MINING CLUSTER IN CHILE

InvestChile
CORFO

CORFO | Chilean Economic Development Agency
CORFO –The Chilean Economic Development Agency– is a governmental organization that was founded in 1939 to promote economic growth in Chile. Since its inception, CORFO’s pioneering spirit has played a significant role in expanding the country’s economic development by promoting investment, innovation, and business and cluster development, all coupled with a focus on quality and productivity.

Originally, CORFO was responsible for the creation of the country’s leading industries; namely, oil, power, steel, and transportation, among many others.

CORFO oversees a variety of programs aimed at generating further economic development of Chile through the promotion of inward investment and the advocacy of competitiveness for domestic companies. CORFO’s main project areas are Quality and Productivity, Innovation, and Investment Promotion.
Chile has seen outstanding growth and stability during the past two decades.

Today’s challenge is to continue the forward movement so that Chile can reach greater levels of technological sophistication and development to contribute to the country’s consolidation of its ICT, electronics, mining, aquaculture, forestry, and food industries. Chile has set the benchmark for development and innovation in Latin America.

We proudly invite you to do business and invest in Chile, taking advantage of our stable, safe, and healthy business environment.
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**Chile at a Glance**

- **Population:** 16.2 million people
- **Capital City:** Santiago
- **Per Capita Income (PPP):** US$11,918
- **Inflation 2006:** 6.2%
- **Unemployment 2006:** 7.4%
- **Language:** Spanish (English learning mandatory)
- **Currency:** Peso
- **Corporate Tax:** 17%
- **VAT:** 19%
- **Main Exports:** Copper, fruit, fishery, forestry products, wine, salmon
- **Major Trading Partners:** USA, Japan, China, Argentina, Europe
- **Labor force:** 6.2 million people
- **Labor force in Santiago:** 2.8 million people (services account for 66.3% of workforce)
- **Technology clusters:** Mining, Aquaculture, Forestry, Agro-industry
- **Emerging sectors:** Human health consortiums and energy production throughout the country

Why Invest in Chile?

- Latin America’s most competitive, peaceful, and stable economy
- A transparent and low-risk business climate
- World-class telecommunications infrastructure
- Outstanding access to Latin American markets
- Extensive network of Free Trade Agreements with Asia, Latin America, Europe, and the US
- Competitive IT labor force
- An ‘e-ready’ society
- Exceptional quality of life
- Competitive business costs
- Government support

Main International Indexes

The World Economic Forum ranks Chile as Latin America’s most competitive economy. Chile’s business environment continues to enjoy a favorable position within a selective group of 125 economies worldwide.

2006 - 2007
World Competitiveness Index

- Among Latin American Countries: 1st
- Sub-ranking Macroeconomics: 1st
- Overall Ranking Among 117 Countries: 27th

2005 - 2009
Best Place to do Business

- Among Latin American Countries: 1st
- Among Emerging Countries: 1st
- Overall Ranking Among 60 Countries: 19th

Source: Economist Intelligent Unit (www.eiu.com), 2005
A wide network of Free Trade Agreements provides tariff benefits and other incentives helping expand operations into any of the following markets: USA, Canada, Mexico, European Union, Central America, South Korea, EFTA, Singapore, New Zealand, Brunei, Japan, China and India.
Chile has consolidated its position as an attractive investment location by building an extensive network of international agreements.

<table>
<thead>
<tr>
<th>DOUBLE TAXATION AGREEMENTS</th>
<th>FREE TRADE AGREEMENTS</th>
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<tbody>
<tr>
<td>In force: Argentina, Canada, Mexico, Brazil, Norway, South Korea, Ecuador, Peru, Spain, Poland and France.</td>
<td>China</td>
</tr>
<tr>
<td>Signed: Denmark, Croatia, UK, New Zealand, Sweden, Ireland and Thailand.</td>
<td>United States</td>
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<tr>
<td>Negotiations Concluded: Malaysia, Russia.</td>
<td>Mexico</td>
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<tr>
<td>Under negotiation: Finland, Cuba, Hungary, Holland, Paraguay, Switzerland, USA, Venezuela, Italy, Czech Republic and China.</td>
<td>Canada</td>
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<td>Costa Rica, El Salvador, Guatemala, and Nicaragua</td>
<td>South Korea</td>
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<tr>
<td>MercoSur (Argentina, Brasil, Paraguay and Uruguay)</td>
<td>Costa Rica, El Salvador, Guatemala, and Nicaragua</td>
</tr>
<tr>
<td>EFTA (European Free Trade Association)</td>
<td>Singapore, Brunei and New Zealand</td>
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<td></td>
<td>European Union</td>
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<td>Additionally, Chile has begun trade negotiations with Honduras, Panama, Peru, Colombia and Cuba.</td>
<td>For imports from countries with which it does not have a trade agreement, Chile applies a flat-rate tariff of 6%.</td>
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</tbody>
</table>

As of January 2008.
For more info: www.direcon.cl
Mining Industry in Chile

Chile ranks among the world's leading mining nations, producing over a third of the global copper output and a large number of other minerals. Progressive legislation and a healthy investment environment have made Chile the mining capital of Latin America. Today, the domestic mining industry is a key contributor to the nation's GDP. Apart from copper, Chile's mineral products include: gold, silver, molybdenum, zinc, iron ore, lithium, nitrates and coal, among others.

The primary mining regions of Chile are the northern deserts and the Andean Cordillera, which host some of the largest copper and molybdenum reserves in the world and the biggest open-pit mining operations. The Escondida mine in the northern Atacama Desert is the world's largest open-pit copper mining operation and the single-largest contributor to the nation's copper production. Codelco, the national copper corporation, is the largest copper producer in the world.

The 1990s marked the beginning of a mining boom in Chile, and the state has done well to keep the momentum going by constantly amending its mining policy to maintain an investor-friendly business environment. Riding on high global commodity prices as well as the grand investment plans lined up for the mining industry, this uptrend is likely to continue over the medium term.

Chile's mining laws are perceived to be more investment friendly and globally aligned than most of its Latin American peers. The Organic Constitutional Law on Mining Concessions (1982) and the Mining Code of 1983, together with the environmental directives, comprise the key regulatory mechanisms for mining activity in Chile. Foreign direct investment (FDI) as a vehicle of economic development has been a part of a conscious government strategy. The laws on foreign investment in Chile are among the most liberal in the developing world.

Chile produced 5.3 million tons of copper in 2006 and the forecast is over 6.0 million tons per year by 2010. Owing to a global increase in copper prices, Chile and other major copper-producing countries have experienced notable economic performance. Within the Chilean economy, copper accounts for over 50% of exports. The country's copper production accounts for 35% of the world's annual output, with state owned Codelco remaining one of the country's largest companies. Codelco sells over 17% of its copper to China, followed by the US, France and South Korea comprising the next 30%.

The significant and diverse concentration of mineral deposits in Chile has attracted important flows of national
and foreign investment. Materialized foreign investment in mining reached US$ 19.2 billion during the period 1990-2006, 33% of the total received by the country. In addition, in the same period the public investment in mining, through Codelco, rose to nearly US$ 8 billion. This large amount of investment has significantly increased demand for mining suppliers in Chile and from the rest of Latin America. For this reason many international companies such as Fluor and Finning, have established their Latin American offices in Santiago.

Primary mining projects in Latin America countries, during the period 2007 - 2015 include:

- **Mexico**: US$ 4.2 billion
  - El Arco (Cu): US$ 1.5 billion
  - Peñasquito (Au, Pb y Zn): US$ 1.2 billion
  - Boleo (Cu, Co y Zn): US$ 550 mill

- **Brazil**: US$ 16 billion
  - Vermelho (Ni): US$ 1.4 billion
  - Barro Alto (Ni): US$ 1.2 billion
  - Alemao (Cu): US$ 550 million
  - Iron mining: US$ 7.4 billion
  - Bauxita mining: US$ 800 mill.

- **Peru**: US$ 10.0 billion
  - La Granja (Cu): US$ 700 mill.
  - Toromocho (Cu): US$ 1.5 billion
  - M. Conga (Au): US$ 1.5 billion
  - Río Blanco (Cu): US$ 1.4 billion

- **Argentina**: US$ 8.0 billion
  - Agua Rica (Cu-Au-Mo): US$ 2.0 billion
  - Pachón (Cu-Au-Mo): US$ 1.5 billion
  - Gualcamayo (Au): US$ 100 mill.

- **Chile**: US$ 18.5 billion
  - Codelco: US$ 8 billion
  - Private mining (Cu): US$ 6 billion
  - Private mining (Au): US$ 2.3 billion
  - No Metallics: US$ 500 mill.

The costs to maintain large mining operations in Chile are estimated at US$ 5.5 billion per year, with US$ 1.2 billion designated for the purchase of goods and supplies (parts and pieces, supplies for plant and mine, reagents, equipment, etc).

According to the studies executed by the Chilean Copper Commission (COCHILCO), the goods and supplies expenditures are composed of:
- Direct imports: US$ 512 million
- Sales by interval of foreign supplier’s representatives: US$ 440 million
- Local production: US$ 290 million
The increase of copper production will enhance operational costs to around US$ 6 billion. That will create business opportunities for goods and supplies (underground and open pit machinery, reagents and sulfuric acid provision, wear and mill balls, etc.), as well as for services: consulting, and engineering, maintenance, etc.

In general, the most important items in annual operational costs are approximately the following:

- Contractors and consultants: 23%
- Salaries: 17%
- Mechanical parts and pieces: 9%
- Fuel and lubricants: 5%
- Energy: 11%
- General services and maintenance: 5%
- Other suppliers: 11%
- Reagents: 4%

In Chile, there are 98 mining projects identified for the period 2007 – 2015, with a total investment of US$ 18.5 billion: 59% will be invested by the private mining sector and 41% will be invested by the Chilean state, primarily via CODELCO.

The main investment areas are:

- US$ 12.9 billion in mining
- US$ 4.3 billion in concentration (mineral processing)
- US$ 601 million in tailings
- US$ 364 million in infrastructure
- US$ 230 million in refineries
- US$ 155 million in smelters
The Chilean Mining Regions

- **Tarapacá Region**
  Three important mines are located in the Tarapacá Region: Doña Inés de Collahuasi, Cerro Colorado and Quebrada Blanca, all of which are close to the border with Bolivia. For this reason, CORFO developed a prospective study “Present Situation of the Mining Sector in Bolivia and Peru”, which provides technical and commercial information for companies which are looking for investment niches.

  36 important companies in the metal mining industry of Peru and 18 from Bolivia participated in this study. Its main objective was to identify the supply requirements of this market and determine how companies could increase their interest in this market.

  The Tarapacá Region has adequate infrastructure and connectivity by port and highways to the North of Chile, South of Perú and Bolivia. It has a tax advantage in two free trade zones and is exempt from certain tax payments.

- **Antofagasta Region**
  In the Antofagasta Region, mining represents 70% of the economic activity. With respect to the world-wide reserves, the region has 28% of copper, 100% of nitrates, 43% of lithium, 20% of molybdenum, 15% of gold, 15% of iodine, and 3% of silver.

  The main copper mining deposits are Chuquicamata and Escondida, and the mining investment projected for the period 2007 - 2010 is US$ 6.6 billion. The Antofagasta Region has two industrial parks, La Negra (Antofagasta) and Puerto Seco (Calama).

  The market characteristics of the Antofagasta Region are the following:

  1. High levels of qualified human resources
  2. Several universities, professional institutes and technical education for training in productive services
  3. World class enterprises
  4. Licenses to produce parts and pieces for specialized machinery and high technology.
  5. Development of local capacities.
The Atacama Region
The regional economy has a strong dependency on mining which represents about the 45.4% of the regional GDP. Mining represents more than 83% of the regional exports and the main exported products are copper cathodes, copper concentrates, silver and gold.

The mines located in the region are Candelaria Mine (Freeport MacMoran), El Salvador (Codelco), and Paipote Smeleter (Enami).

From 1998 to 2001, both the mining companies and the Chilean and Canadian governments invested a total of around US$ 10 million to create the International Mining Center Benjamin Teplizky. This center is working now to generate new opportunities for mining industry workers in Chile and other countries like Peru, Argentina, Bolivia and Ecuador.

CORFO’s Mining Cluster Program

Objective
To increase the investment of the auxiliary industry of goods, inputs and services that supply the local and regional mining industry, to promote the national mining cluster and to encourage technological updates of the business platform and increase the local manufacturing capacity.

The New Challenge
The major challenge of the mining industry in Chile is to avoid an increase in copper production costs.

The major factor impacting this issue is:
Water resources
The mining sector uses 4.5% of the country’s total water resources. In the mining regions this index increases to 70%. The cost of water is 2.7 times higher than in Santiago and the mill and plant processes consume, on average, 1 cubic meter per ton of ore, whereas the hydrometallurgical processes consume 0.3 cubic meters per ton of ore.

Current projects to address this issue include:
- Water desalinization projects.
- Exploration of new water resources.
- Increasing the efficient use of water resources by incorporating best practices.
- Better management systems for water resources, establishing indicators of measurement and efficiency.
- Increasing water recirculation rates.

Other areas impacting production costs include:
Energy
The mining sector uses 85% of the Northern grid’s (SING) power capacity of which 58% is supplied by natural gas. The challenge is to use alternative renewable energies - solar, wind, or geothermal - that might resolve the problems of ensuring the natural gas supply from Argentina.

Training
During recent years, the mining companies invested about US$ 25 million per year in training for their workers. This
amount is expected to increase with the incorporation of more and better technologies in mining processing.

*Information Technologies (ITC)*
In general the ITC market for the mining sector has grown during recent years, and its use will increase as a way to reduce production costs.

In the period 2003-2007, mining represented 6% of the global ITC market, and according to some international studies, the investment in ITC’s for the mining, petroleum and gas sectors was around US$ 7 billion world-wide.

*Market Niches*
- Technology of new materials: tools for exploration, exploitation, underground exploitation and earth-movement machinery for minerals and waste.
- Capital goods maintenance: mechanical maintenance and electromechanical equipment.
- Information technology and communication: information management of productive and administration processes, remote control of processes, identification through radiofrequency, photonic networks, robotics, connectivity and telecommunications.
- Engineering in hydro resources and energy: water, efficiency in hydro resources, hydrogeology and protection of natural resources and energy.

*BHP BILLITON*
**Financial Shared Service Center**
In 2000, this multinational mining company established its fourth worldwide financial center in Chile, putting Santiago in the company of Houston, South Africa and Australia. The office provides financial, procurement, and human resource services to northern Chile’s Escondida copper mine and to the Tintaya mine in Peru. It also supports BHP Billiton’s exploration and business development activities around the region. The center, which employs 76 people, has reduced costs by nearly 7% and increased efficiency. Among the operations handled at the center are payroll, invoice payment, sales and reporting.

*SANDVIK*
**Assembly Plant and Research Laboratory**
This project was approved in 2007 and consists of the establishment of an assembly plant for TORO underground loaders, the production and assembly of Universal Drill Rigs for mining exploration and other mining supplies, operation as a logistics center, and will technical assistance for this equipment and develop local capacity to ensure timely response to the technical requirements of their Latin-American clients.

*JIGSAW TECHNOLOGIES INC*
**Integration Center**
This project was approved in 2007 and it consists of the establishment of an office for their South American operations. Chile will be used as a platform to distribute their baseline product, MineOps, to develop and customize a wide range of computer applications and to offer a wide range of technical assistance and support for their regional clients in extractive mining operations.
CORFO launched the Invest Chile Program in 2000 with the purpose of attracting technology-intensive foreign investment and assisting companies interested in establishing permanent operations in Chile.

The Program encourages foreign investment by offering a range of services to help companies set up successful ventures in Chile.

Among these services are:

- Extensive information on Chile
- Intermediaries in related services
- Financial incentives

How We Can Help You

CORFO encourages foreign investment and offers a wide range of tools to help companies successfully establish operations in Chile.

Services available to investors

- Information services.
- Support during the different stages of project implementation.
- Access to business networks and public agencies.
- Support to access funding sources.
- Support to locate and identify land lots.
- Identification of investment incentives.
- Special investment promotion laws.

Confidentiality

Any information provided by your organization regarding business proposals and plans related to potential investments in Chile is strictly confidential.
Regional Investment Incentives

Pre-Investment Studies
This incentive applies to all regions in Chile except for Metropolitan Santiago.

To be eligible, your project must fulfill the following criteria:
New Investment Projects must involve a minimum investment of US $400,000. Expansion Investment Projects must involve a minimum investment of US $250,000.

Financial support: CORFO offers matching funds for studies required for evaluating the feasibility of your investment project.
Maximum: up to 50% of the total cost, 2% of total investment, with a ceiling of US $60,000.

Area-specific Incentives

Grants and Tax Incentives

a) D.F.L. 15
- Geographical coverage: Regions I, XI and XII, and the Chiloé and Palena provinces of Region X
- Investor eligibility: Firms with annual sales of up to US$ 1 million (*); large copper and iron mining companies and industrial fishing companies are not eligible.
- Project eligibility: Projects with a maximum value of US$ 1.4 million.
- Incentive: Grants equivalent to 20% of investment in fixed assets, excluding land (a limited number of grants are available).

b) D.L. 889
- Geographical coverage: Regions I, II, III, XI and XII, and the Chiloé province of Region X
Investor eligibility: All firms, except large mining, financial services, and industrial fishing companies

Incentive: Reimbursement of 17% of wage bill up to a monthly maximum of approximately US$ 38 per employee

c) Arica Plan

Geographical coverage: Arica and Parinacota provinces of Region I

Project eligibility: Projects with a minimum value of US$ 100,000 in the Arica province and of US$ 50,000 in the Parinacota province

Incentive: Corporate tax rebate equivalent to 30% of investment outlay on fixed assets, excluding land, in the Arica province (40% for tourist projects), and 40% of outlay in the Parinacota province

d) Austral Plan

Geographical coverage: Regions XI and XII, and the Palena province of Region X

Investor eligibility: Available to companies in transport industries, agriculture, fish farming, manufacturing, energy, real estate, tourism, and research & development

Project eligibility: Projects with a minimum value of approximately US$ 50,000

Incentive: Corporate tax rebate equivalent to a maximum of 32% of investment outlay on fixed assets, excluding land.

e) Navarino and Tierra del Fuego Laws

Geographical coverage: Chilean territory of Tierra del Fuego Island and the Chilean Antarctic.

Duration: Until 2035 (or 2036 in some areas)

Investor eligibility: Available to companies in mining, manufacturing, transport, fishing and tourist industries that provide products or services containing at least a 25% local value-added component

Incentives: Tax incentives that include exemption from 17% First-Category Corporate tax, VAT sales tax, and import duties; monthly grants equivalent to 20% of value of sales to mainland Chile

f) Tocopilla Law

Geographical coverage: Tocopilla port in Region II

Duration: Until 2027

Investor eligibility: Companies that manufacture or repair mining equipment and other inputs for the mining industry

Incentive: Tax incentives that include exemption from 17% First-Category Corporate tax, VAT, and import duties
<table>
<thead>
<tr>
<th>Zone</th>
<th>Arica and Parinacota</th>
<th>Valparaíso</th>
<th>Arauco, Lota and Coronel</th>
<th>Austral Zone and Palena Province</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-investment Studies.</strong></td>
<td>(Up to 60%, Maximum US$8,000)</td>
<td>(Up to 60%, Maximum US$8,000)</td>
<td>(Up to 60%, Maximum US$8,000)</td>
<td>(Up to 60%, Maximum US$8,000)</td>
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<tr>
<td><strong>Start-up Expenses.</strong></td>
<td>(Up to 60%, Maximum US$8,000)</td>
<td>(Up to 60%, Maximum US$8,000)</td>
<td>(Up to 60%, Maximum US$8,000)</td>
<td>(Up to 60%, Maximum US$8,000)</td>
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<td><strong>Fixed Assets.</strong></td>
<td>(Up to 50%, Maximum US$70,000)</td>
<td>(Up to 50%, Maximum US$70,000)</td>
<td>(Up to 50%, Maximum US$70,000)</td>
<td>(Up to 50%, Maximum US$70,000)</td>
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<tr>
<td><strong>Investment in Heritage Tourism related Real Estate.</strong></td>
<td>(Up to 40%, Maximum US$70,000)</td>
<td>(Up to 40%, Maximum US$70,000)</td>
<td>(Up to 40%, Maximum US$70,000)</td>
<td>(Up to 40%, Maximum US$70,000)</td>
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High Technology Investment Incentives

Whether your investment project is located in Santiago or elsewhere in Chile, you can apply for financial incentives to support project development.

To be eligible for financial incentives, a project must fulfill at least the following criteria:

- The project must be proposed by a foreign company or institution, alone or in alliance with a Chilean counterpart.
- The project must involve research activities and technological development to add value to the economy. Projects must maintain a minimum investment of US$500,000.
- Applications must be submitted before the project is begun.

The Application Process can be explained in 4 Basic Steps:

- **Eligibility:** To determine if the investment proposal fulfills the application criteria.
- **Application:** Includes project description and the applicant company’s background.
- **Assessment:** Financial and technological evaluation of the investment project.
- **Decision on the application:** A steering board decides whether or not to support the project.
**CORFO’s High Technology Investment Incentives**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Incentives*</th>
<th>Financial Support</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-investment Phase</td>
<td>Pre-investment Studies or Prospecting Trips to Chile (HT1)</td>
<td>Feasibility studies for your investment project</td>
<td>Up to 60% of the pre-investment study cost</td>
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<td>Max= <strong>US $30,000</strong></td>
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<td>Project Launch Assistance (HT2)</td>
<td>The execution of a working plan to assist in project implementation</td>
<td>Up to <strong>US $30,000</strong> for start-up activities</td>
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<td>On-the-job Training (HT3)</td>
<td>New employee training program</td>
<td>Up to 50% of annual salaries Max= <strong>US $25,000</strong> per person</td>
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<td></td>
<td>Equipment and Infrastructure (HT4)</td>
<td>Acquisition of technological infrastructure and equipment</td>
<td>Up to 40% of the total investment in fixed assets Max= <strong>US $2,000,000</strong></td>
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<td></td>
<td>Long Term Property Leasing (HT5)</td>
<td>Long-term lease of property associated with the investment project</td>
<td>Up to 40% of total lease amount during the first five years. Max= <strong>US $1,000,000</strong></td>
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<td></td>
<td>Specialized Training &amp; Recruitment (HT6)</td>
<td>Acquisition of specific knowledge or recruitment of experts</td>
<td>Up to 50% of specialized training or recruitment. Max= <strong>US $100,000</strong></td>
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<td></td>
<td>Training Program Matching Funds (HT7)</td>
<td>Activities which allow highly specialized professionals to be identified, trained, and/or recruited</td>
<td>Up to 50% of the Training Program cost on a one-time basis Max= <strong>US $100,000</strong></td>
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</tbody>
</table>

* All incentives are rendered in the form of refunds.
CORFO funds joint activities of technological centers and businesses in areas of strategic impact and public interest. It enables Chilean companies to innovate, both in products and processes, to use top quality technological equipment and gather the world’s most advanced information through research abroad and the hiring of international experts.

Furthermore, CORFO promotes the start up of new ventures providing grants to seed capital projects and business incubators.
CORFO’s main Innovation Incentives are:

**Entrepreneurial Innovation**
- Private profit oriented R&D on process/product development
- Funding lines from US$55,000 to US$6,000,000

**Technology Transfer**
- Technology missions;
- Internships;
- International consulting;
- Patenting;
- Technology transfer centers
- Funding from US$30,000 to US$600,000

**Precompetitive Innovation**
- Innovations with no clear private ownership or marketable private rights
- Public interest innovation;
- Precompetitive innovation;
- Capacity building;
- Funding from US$25,000 to US$1,000,000

**Entrepreneurship**
- Seed capital;
- Incubators;
- Network of angel capitalists;
- Funding from US$12,000 to US$600,000
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