

Chilean President Michelle Bachelet Signs New Foreign Investment Law



Santiago de Chile, June 17 (RHC-EFE)-- President Michelle Bachelet signed into law on Tuesday a new regulatory regime for foreign investment in Chile.

The new law, which replaces the 1974 Foreign Investment Act, will provide “a more modern legal framework” allowing the country to adopt a proactive role in attracting investors, Bachelet said.

“It is a law that not only establishes terms for foreign investors, but also envisions a national strategy for the promotion of direct foreign investment,” she said.

“This means that, for the first time in its history, Chile will have a national policy for foreign investment that can be integrated with other areas of our economic policy, and that is crucial in planning comprehensive development that is also sustainable,” the president stated.

The implementation of the new law will be phased in gradually.

Current investors have the option to maintain contracts signed under the 1974 legislation, the terms of which will also be available to new investors for a period of four years.

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