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On Spanish Economic Interests In Chile

by Barbara Khol

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According to a report released May 25 in Madrid by the Spanish Banco Central, direct Spanish investment approved by the Chilean government last year totaled US\$22 million. Spanish businesspersons invested mainly in services and telecommunications. Telefonica de Espana owns over 40% of the Compania de Telefonos de Chile, Chile's largest phone company, and a 20% stake in Entel. Spain's Iberia airline controls 35% of the Chilean Ladeco company, and also has a stake in Lan Chile, the nation's largest air carrier. Six Spanish banks operate in Chile. The Spanish insurance company Mapfre controls a large portion of the Chilean reinsurance market. In 1991, Chilean exports to Spain totaled US\$345 million, while imports from Spain came to US\$148 million. (Basic data from Agence France-Presse, 05/25/92)

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