

# **T**he top 20 multinationals in Chile in 2010: retail, forestry and transport lead the international expansion

Miguel Pérez Ludeña



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**VALE COLUMBIA CENTER**  
ON SUSTAINABLE INTERNATIONAL INVESTMENT  
A JOINT CENTER OF COLUMBIA LAW SCHOOL AND  
THE EARTH INSTITUTE AT COLUMBIA UNIVERSITY

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## desarrollo productivo

# **T**he top 20 multinationals in Chile in 2010: retail, forestry and transport lead the international expansion

Miguel Pérez Ludeña

Unit on Investment and Corporate Strategies  
Santiago, Chile, October 2011



UNITED NATIONS



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## Introduction

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This report presents the results of a survey of multinational enterprises (MNEs) from Chile, carried out by the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) and the Vale Columbia Center on Sustainable International Investment (VCC), a joint undertaking of Columbia Law School and The Earth Institute at Columbia University in New York. The survey, conducted in 2011, covers the period 2009-2010 and was undertaken in the framework of the Emerging Markets Global Players (EMGP) project, an initiative of the VCC that brings together researchers from leading institutions in emerging markets to generate annual reports on the leading MNEs in each participating country. The survey is also part of ECLAC's ongoing monitoring of foreign direct investment (FDI) in Latin America and the Caribbean, including the rise of the translatin corporations, with the results regularly published in its report Foreign Direct Investment in Latin American and the Caribbean. The rise and expansion of transnational corporations from Latin America (translatins) have been documented and analysed by ECLAC in the annual series Foreign Direct Investment Report in Latin American and the Caribbean, which have been published continuously since 1997.



## I. Highlights

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The 20 largest MNEs from Chile (hereafter ‘the top 20’) collectively had USD 25 billion in assets abroad at the end of 2010. The list (see table 1 below) is headed by the retail company Cencosud, and retail, forestry and transport are the most important sectors in the list as measured by their foreign assets. Other industries represented on the list include food and beverages, mining, manufacturing, software, medical services, energy and construction. There is only one state-owned company in the list: ENAP. The other 19 are listed companies with no state stake in them.

The combined foreign sales (excluding exports) of the top 20 in 2010 were USD 26 billion (table A.1) and they employed 159,238 workers abroad, most of them in the retail sector. They had a total of 101 100 foreign affiliates in 18 different countries, although the large majority of these firms have all their assets in Latin America and only two could be considered to have a truly global presence. During 2010, their assets abroad grew by 21%, a growth rate likely to be maintained in 2011, given the investment announcements made during the first half of the year.

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