Good morning and thank you to the American Chamber of Commerce for hosting me here today. I’m delighted to be in Santiago.

Chile is a key ally and partner in the Western Hemisphere, and our economies have long been deeply intertwined.

Goods and services trade between the U.S. and Chile has quintupled since the implementation of our bilateral Free Trade Agreement 20 years ago, reaching almost $50 billion in 2022.

Last December, a comprehensive bilateral tax treaty entered into force. I know that some of you here played an important role in advocating for its passage.

Since the start of the Biden Administration, we’ve worked to further strengthen ties, to support American workers and firms, and to create opportunities for Chile.

Our efforts have focused on building green and resilient supply chains and advancing our climate agendas.

But realizing the opportunities available to us is by no means a given. The private sector needs a strong investment and operating environment to function—from adequate infrastructure to a trained workforce to regulatory stability.

The Biden Administration is pursuing wide-ranging efforts to support creating the right enabling environments for private sector investment, in partnership with Chile.
Last November, President Boric and I participated in the Leaders’ Summit of the Americas Partnership for Economic Prosperity, or APEP.

At APEP, President Biden announced new initiatives that we are now implementing to advance innovative nature-based solutions, and promote efforts to strengthen the region’s supply chain integration in key sectors.

The Treasury Department is also working with our counterparts at the finance ministry and with others across the Chilean government.

We are also pleased that the Inter-American Development Bank Board of Governors is poised to approve a capital increase for IDB’s private sector arm, IDB Invest, during the IDB Annual Meetings in March.

This capital increase will provide IDB Invest with the capital it needs to deploy its innovative new business model and support private sector development in Chile.

President Biden championed this capital increase during the Summit of the Americas, and we are proud that it will soon become reality.

Today, I am pleased to be talking with private sector representatives from a range of sectors of the Chilean economy, many of whom represent businesses with cross-border ties that have directly experienced the significant advantages of free trade and integration.

Frequent and direct dialogues with the private sector are vital to understanding your needs, and I’m looking forward to the discussion.

I’ll stop here and open the floor for your comments. Thank you

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