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Economic Committee Papers - Chile - Economic Mission - Industrial Work

Mr. George Perazich

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November 5, 1969

Enrique Lerdau

CHILE - Economic Mission - Industrial Work

1. On or about November 8, you will proceed to Chile to participate in the Bank's economic mission as industrial economist. The main questions to which you should address yourself, within the rather tight time constraints of the mission, are:
 - a. an assessment of present public policies regarding their effects on efficiency and growth in manufacturing. This should include inter alia a review of the adequacy of present industrial credit facilities, interest rate policies, fiscal incentives (positive or negative), price controls and protectionist policies (tariffs, quantitative restrictions, prior deposits, etc.). To what extent can present policies be shown to produce major distortions in the structure of production and lead to unduly high costs, and what feasible alternative policies can be suggested?
 - b. an assessment of the adequacy and economic rationale for ongoing and planned public sector investments in industry;
 - c. in what lines of manufacturing production can an export potential be identified, and what policy changes would seem to be required to realize such a potential?
 - d. what should be the role of external official financing institutions - e.g. IBRD - in support of efficient industrial growth in Chile, and what key sectoral policy changes should be sought in connection with such support?
 - e. a description of recent and expected trends in output and employment, including a characterization of wages and social policies and their impact on costs.
2. To achieve some of the above ends, you should attempt, inter alia, to construct some industrial profiles that can be matched against available data from some other relevant countries. These profiles would be in terms of a variety of physical and monetary yardsticks such as physical output per worker and per unit of installed capacity, electric power consumption per employee, quantity of raw material consumed per physical unit of output, capital output ratios and costs of primary materials and wages as a percentage of the value of output. International comparisons facilitated by these yardsticks should be made particularly with a view to evaluating export potential and the efficiency of import substitution. Industries which may

merit such analyses include, inter alia, pulp and paper, fishing and fish processing, vegetable and fruit canning, iron and steel petro-chemicals, other, intermediate chemicals, cement, household appliances and textiles. The copper industry will be investigated by other mission personnel.

3. Upon returning to Washington you should prepare a report on your findings, suitable for incorporation into the final report of the mission.

cc: Messrs. Friedman/Kamarck
✓Owen
J.H. Adler
Wapenhans, Kalmanoff
Glaessner
Hipskind/Quijano
Shibusawa

clj ELerdau:jd