

Foreword

Chile became a new member of the OECD in May 2010, just in time to celebrate our historic 50th anniversary. Chile is a very important, dynamic, young, new member, and the first South American country in the OECD family.

OECD membership is a testimony of the progress Chile has accomplished over the past two decades, when it experienced an extraordinary economic and social transformation. OECD member countries can learn much from Chile's experience. Chile adds important policy lessons resulting in a good performance to our "Club of Better Policies". But we can also offer our help to Chile – based on our expertise of the past 50 years – in achieving "better policies for better lives".

Maintaining Momentum – OECD Perspectives on Policy Challenges in Chile summarises our policy recommendations for the new government. It reflects the experience of OECD member countries on key policy issues, from macro to structural, from boosting growth potential to promoting equality and green growth. Our aim is that it will contribute to a better understanding of Chile's performance in policy areas where reforms are under way or being considered, and to provide guidance to evidence-based policy making to the Chilean government.

The Chilean economy has performed strongly, supported by sound institutions and a stable democracy. As a result, living standards have improved substantially and poverty has fallen. But many challenges remain, if Chile is to reach its full potential. With this in mind, the Administration of President Piñera has embarked on an ambitious reform agenda to further enhance the well-being of the Chilean population by accelerating the development process and making it more inclusive.

In the short term the main challenge for the government is to maintain the momentum of the recovery while preserving price stability. Income per capita remains significantly below the OECD average. Decisive action to tackle the productivity challenge will therefore be needed. This includes the fostering of new sources of growth like innovation and green growth supported by continued reform of product and labour markets. Comprehensive reform strategies are also needed to reduce inequality, an endeavour in which education and social reforms will be key.

Based on our extensive experience with economic analysis, peer review and policy dialogue, the OECD stands ready to support Chile with the identification, design and implementation of reform policies.



Angel Gurría, OECD Secretary-General

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