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By Maura Maxwell

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Chile looks to strengthen Russian trade ties



Official flag of the Eurasian Economic Union

Government working towards creation of Free trade Agreement with Eurasian Economic Union

Chile is seeking to boost bilateral trade with the Eurasian Economic Union (EEU), the trading bloc made up of Russia, Belarus, Kazakhstan and Armenia representing more than 175m consumers. The Chilean government and Eurasian Economic Commission have agreed to work towards the creation of a joint committee on trade and investment with the aim of establishing a Free Trade Agreement in the medium term.

Andrés Rebolledo, director

of trade relations body Direcón, said the trading bloc was commercially hugely important to Chile.

"Since 2005 the Chile-Russia Intergovernmental Commission has been meeting regularly to enhance bilateral cooperation and seek ways of strengthening ties in commerce, agriculture, education and science and technology," he said. "For Chile it is essential to further deepen the trade agenda with these countries."

Chile's trade with Russia grew by 18 per cent in 2014 to US\$827m, of which US\$768m were exports and US\$60m imports. Food accounted for almost all exports, with fruit making up 12 per cent of total shipments. Processed foods and salmon were the other main sectors, accounting for 42 per cent and 38 per cent of shipments respectively.