

# CHILE ECONOMIC OUTLOOK

## Investment Opportunities

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InvestChile Director



# InvestChile *Week*

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EUROPE

2025

New Opportunities  
In The LatAm Business HUB



# *New Opportunities In The **Latam Hub***

JUNE 9-19 | 2025

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# InvestChile

474 projects

US\$56.2 billion

Project portfolio  
as of December 2024

State agency that proactively encourages and attracts the foreign investment Chile needs for development.

+700 companies  
advised annually

## Services to accelerate your business

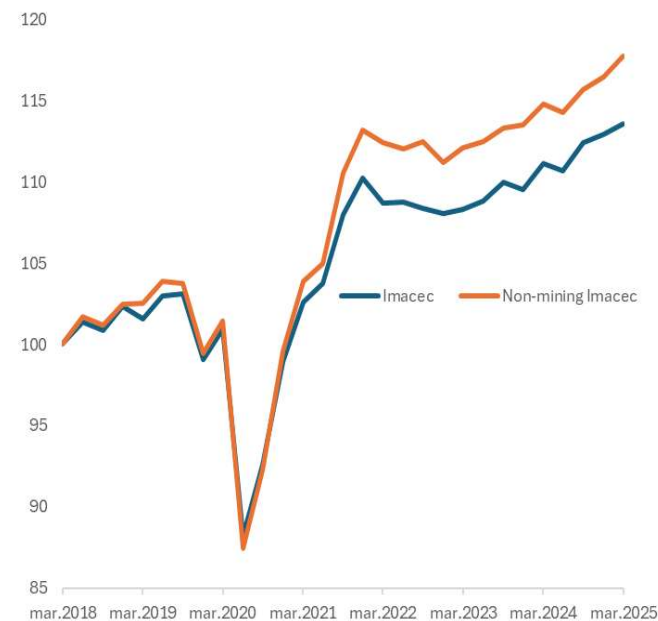
We offer specific services and critical information at every stage to support and facilitate decision-making and investment project development.

**Economic activity has returned to its pre-pandemic trajectory**, with a slight acceleration recently. During the 1Q of the year, the seasonally adjusted non-mining IMACEC grew by 2.6% compared to the same period of the previous year, while the mining IMACEC grew by **2.1%**.

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- **During the month of March**, the seasonally adjusted IMACEC grew 2.9% in 12 months, mainly explained by mining. Meanwhile, the non-mining IMACEC presented a growth of 2.8% over 12 months.
- Both IMACEC figures were above market expectations.

**Monthly indicator of economic activity**  
(2018 1Q index=100, seasonally adjusted series)

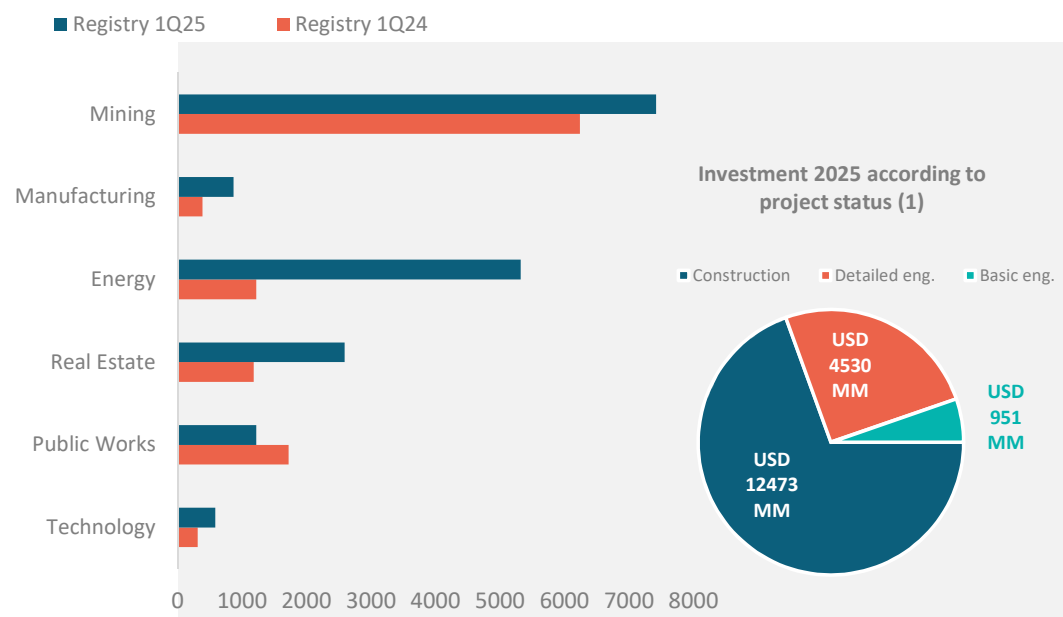


Source: Central Bank of Chile.

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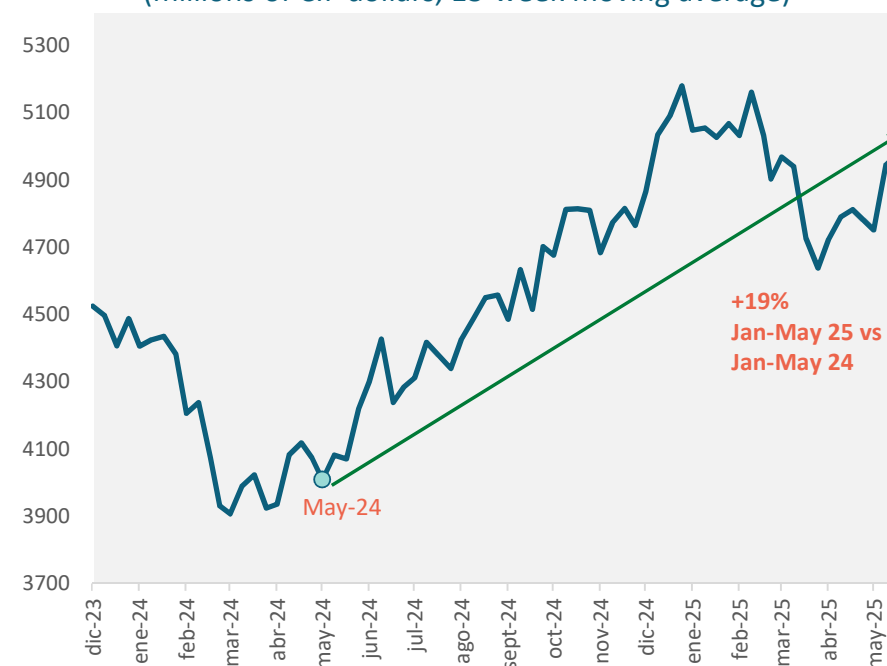
### Private Investment Registry: Projected to 2025 (millions of dollars)



Note: (1) Projected investment amounts for 2025 based on project status.

Source: Ministry of Finance based on Quarterly private investment registry of the Capital Goods Corporation.

### Imports of capital goods (millions of CIF dollars, 13-week moving average)

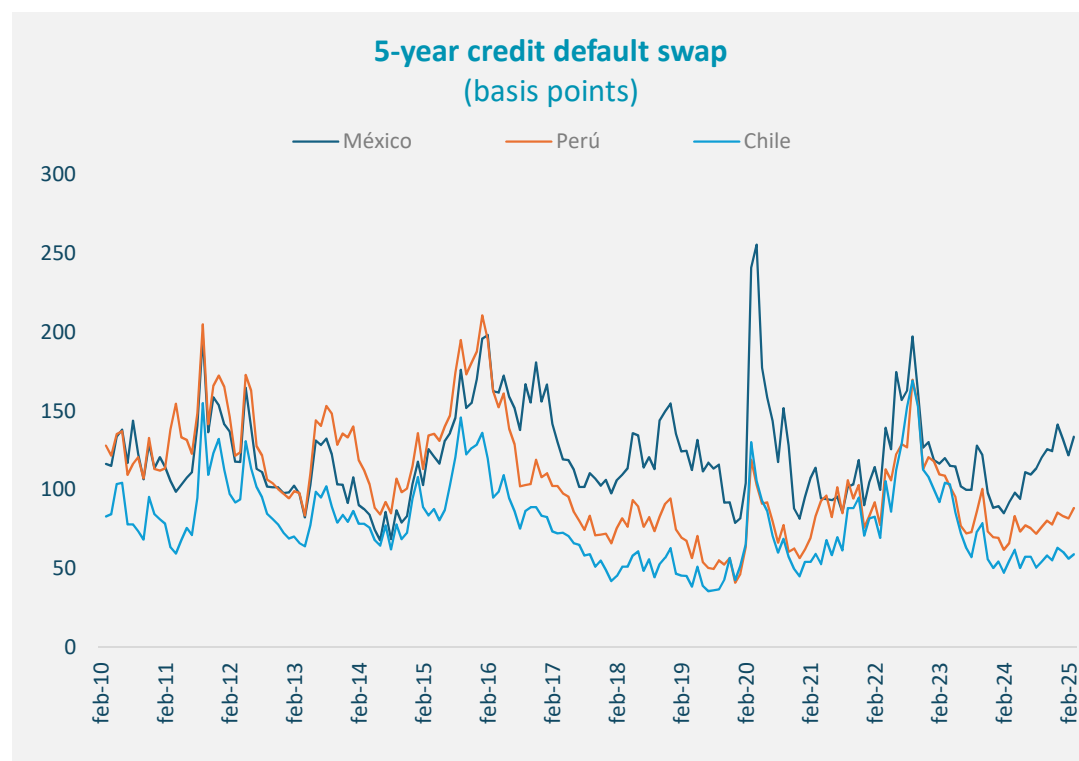


Source: Based on Central Bank of Chile.

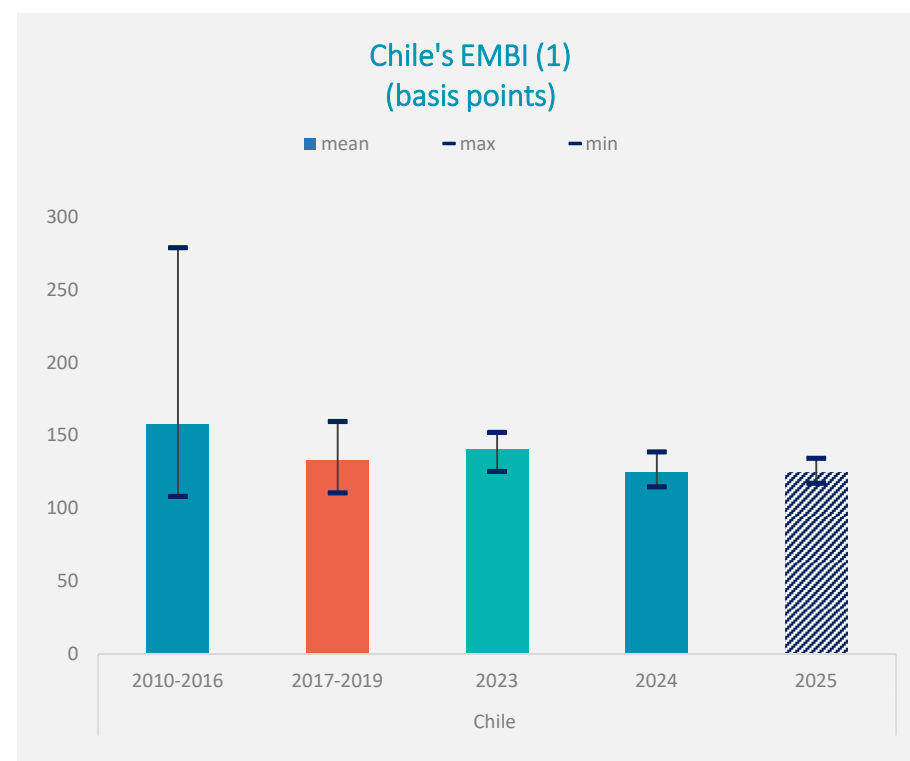


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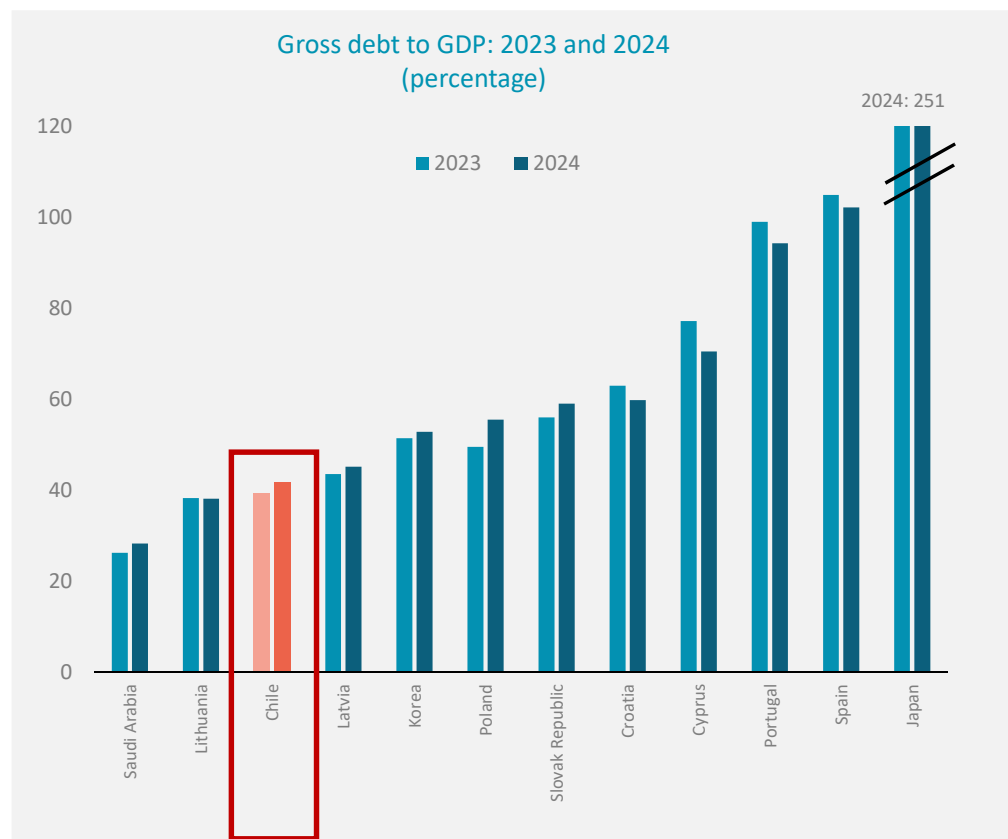


Note: (1) Chart based on daily data. Data until March 21th considered for 2025.  
Source: Bloomberg, and Central Bank of Chile.

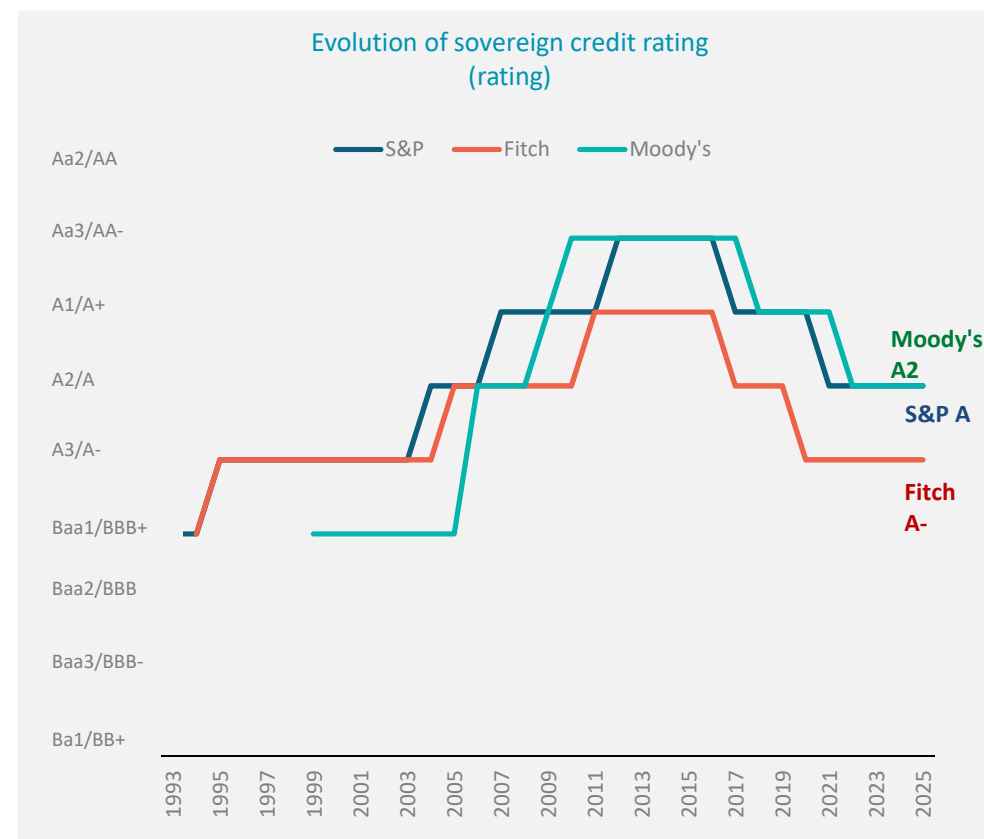


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Note: (\*) The data for Chile in 2024 is the gross debt from the 4Q24 PFR using the nominal GDP from the 4Q24 National Accounts.  
Source: Sovereign risk rating agencies, International Monetary Fund, Budget Office, and Ministry of Finance.



# Why Chile?

ON-GOING LEADERSHIP

**Good Rankings** come with  
**long-term commitment** to build key pillars

## Rule of Law

**Laws protect basic rights;** enforcement processes; dispute resolution.

## Open Economy

**+25 years** open economy;  
FTA's with 88% of global GDP; DTA's.

## Export Oriented

**Engine for growth,** competitiveness of industries,  
#1 in 10 export products.

## Solid Financial System

**Competitive,** international, world class regulation.

## Long Term Public Policies

**Economic;** Competitiveness, Inflation, solid Institutions, healthy fiscal rules, central bank.

# A Robust Foreign Investment Regime

## Equal Treatment

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Foreign companies based in Chile enjoy the same rights and obligations as Chilean companies in the country.

## Free flow of capital & profits

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National legislation allows the entry and repatriation of capital without costs.

## Pro-business environment

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Simple tax structure /ease to set up companies.

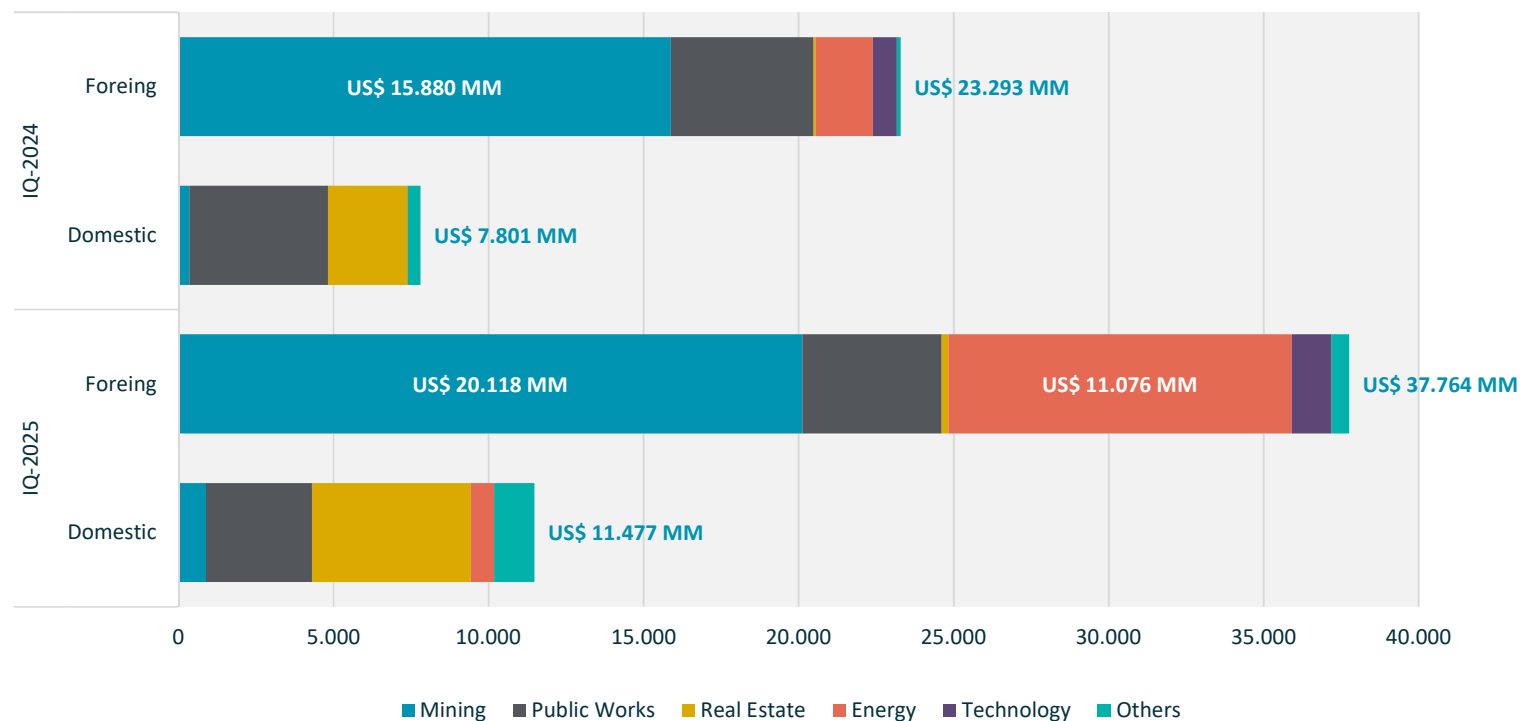
## Committed to boost investment

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Pro-investment agenda of President Boric's government.

Foreign investment is key to Chile's development. Today, FDI represents nearly 80% of total registered investment, with significant sectoral diversification and a leading position in key sectors such as energy, mining, and physical and digital infrastructure.

**CBC Registry  
2025-2028  
by sector**  
(Millions of US dollars)



Source: Capital Good Corporation, registry first quarter 2024 and 2025.

However, global developments are creating comparative advantages for the Chilean economy that should **expand its production base**.

Clean and  
competitive  
mining

Lithium

Renewable  
energy

Green  
hydrogen

Digital  
economy



**Significant progress has been made on the National Lithium Strategy.** Public-private collaboration is expected to increase lithium production by 76% by 2030 and more than double by 2035.

1. **Projects in which the state is a majority shareholder:** Salar de Atacama (Codelco-SQM) and Salar de Maricunga (Codelco)
2. **Projects led by state-owned companies:** Salares Altoandinos (ENAMI) and Salar de Pedernales (Codelco)
3. **Projects led by private investors (domestic or foreign):** Request for Information (RFI) processes initiated for 26 salt flats

#### **High interest in the RFI process.:**

- Noteworthy participation by private companies
- 88 expressions of interest received from over 50 companies and consortia in 10 countries

#### **Interest in undertaking projects at 36 lithium deposits**

- 53 expressions of interest at 16 salt flats or saltwater lagoons
- 28 demonstrations at other types of deposits
- 7 demonstrations at salt flats or areas excluded from the process

## Latest news:

- **Government moves forward with simplified process to assign CEOLEs in 3 prioritized salt flats:**  
The Ministry of Mining accepted applications for processing in the Agua Amarga, Ascotán, and Coipasa salt flats (7 interested parties).
- **Conclusion of the dialogue** phase of the Indigenous consultation on the amendment to the CEOLE requested by Codelco in Maricunga.

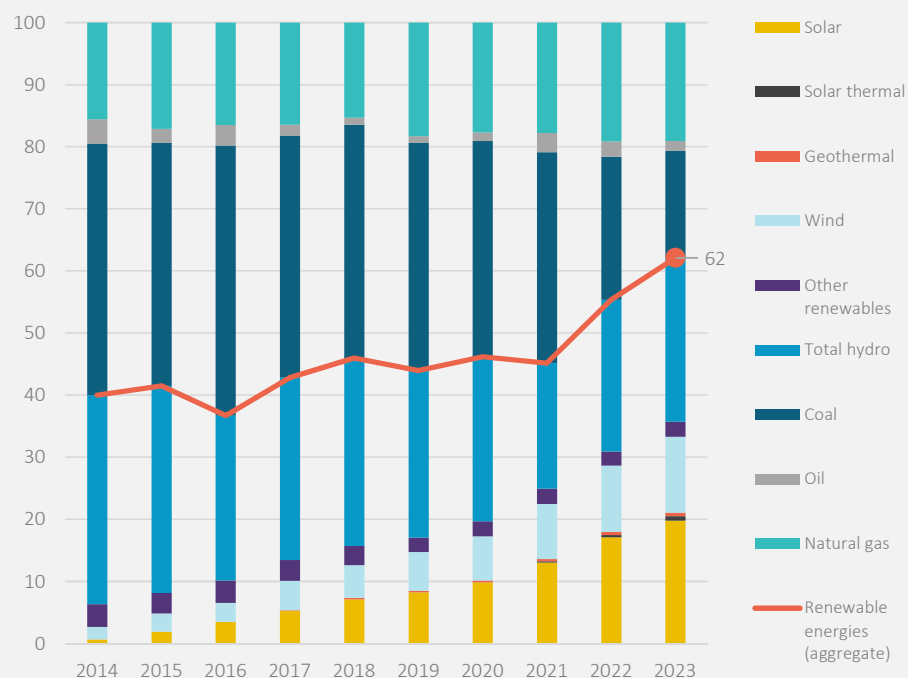
## Conservative production estimate from Chile's National Lithium Strategy (tons of LCE per year)

	2023	2030	2035
SQM-CODELCO	170,000	300,000	300,000
Albemarle	55,000	80,000	100,000
Salar Blanco	-	15,200	15,200
ENAMI	-	-	20,000
New Special Lithium Operation Contracts (CEOLs)	-	-	40,000
CODELCO Marincunga & Pederales	-	-	-
<b>Total</b>	<b>225,000</b>	<b>395,200</b>	<b>475,200</b>
<b>Percent increase</b>	<b>-</b>	<b>76%</b>	<b>111%</b>

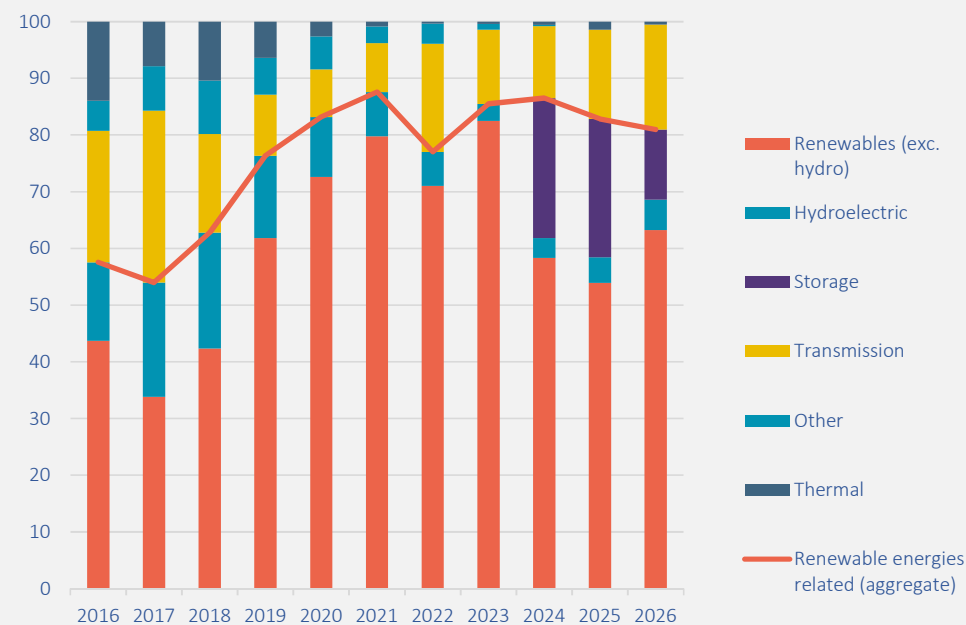
Note: The proposed territorial distribution of the salt flat systems is as follows: 49% for public-private partnership projects, 18% for private investors (domestic and international) and the remaining 33% will comprise a network of protected salt flats.  
Source: [www.gob.cl/chilevanzaconlito](http://www.gob.cl/chilevanzaconlito) and [www.minmineria.cl](http://www.minmineria.cl)

Last year, 62% of electricity in Chile came from renewable energies, and investments in the pipeline will increase this proportion to more than 85% by 2030.

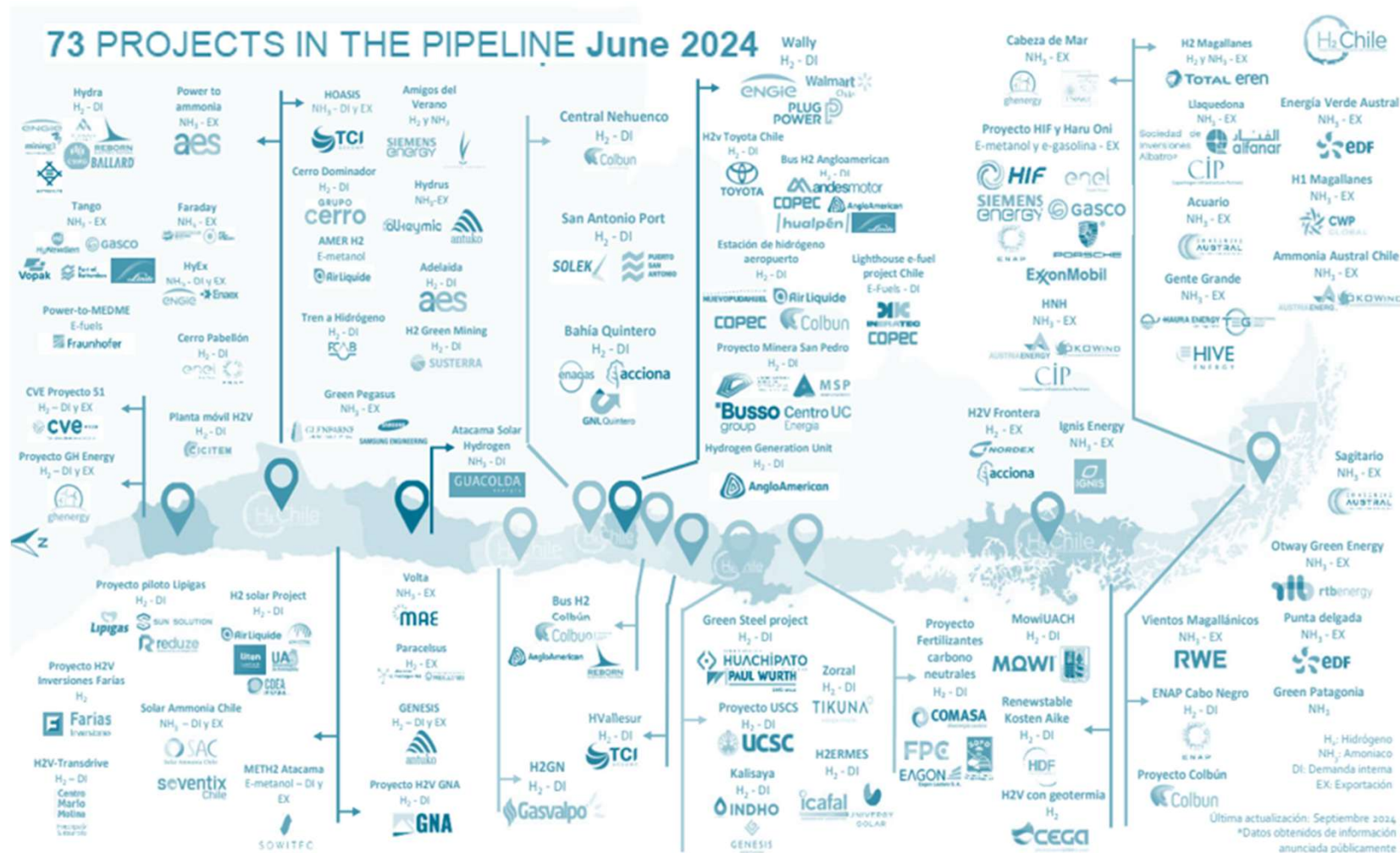
Electricity generation (by technology and share of non-conventional renewable energies (NCRE))



Private investment forecast for energy projects, by type - 2Q24 (1) (%)



Source: Capital Goods Corporation survey and Generadoras Chile



There are 73 GH<sub>2</sub> projects at different stages of development. Two have already been registered with the Corporación de Bienes de Capital, along with their established investment schedules.

Chile offers several comparative advantages for digital service provision, as reflected in the large number of data centers already operating in the country and the robust plan for the coming years.

## Data Centers

- Chile's data center capacity increased by 20% in the last quarter of 2023.
- Twenty-two data centers are already operating in Chile.
- InvestChile is currently managing 34 data center projects worth US\$3.8 billion.

## Humboldt Project

- The first submarine fiber optic cable between South America and Asia-Pacific.
- Public-private partnership between Desarrollo País and Google.

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#### SANTIAGO

### Fiber optic connectivity

No. 1 in the world

Fiber density and quality are the main drivers for setting up a data center.

#### SANTIAGO

### Market opportunities

No. 2 in Latin America

Well-established markets with access to key cloud services

#### CHILE

### Upload and download speed

No. 3 in the world

Chile ranks third in the world for high-speed Internet access.

Fixed Broadband			
#		Country	Mbps
1	-	Singapore	284.05
2	+1	Hong Kong (SAR)	271.29
3	+1	Chile	270.19

Source: Science, Technology, Knowledge and Innovation Ministry, Cushman & Wakefield (2023), Data Center Market Comparison, Colliers (2023), [www.speedtest.net/global-index](https://www.speedtest.net/global-index)

**The Chilean State** has set challenging goals to be achieved in key sectors by the end of this period and has identified concrete measures to achieve them. The private sector, both local and foreign, will be key to success.

ECONOMIC SECTOR	GOAL FOR 2026
Clean and Competitive Mining	Increase copper production by 1 million metric tons
Lithium	3 to 4 new projects in development
Renewable Energy	2/3 of the electricity generation matrix from renewable sources
Green Hydrogen	10-12 projects in development
Digital Economy	The growth of the digital economy triple the average growth of the economy
Tourism	Increase in the number of foreign tourists entering the country by more than 1 million per year



The Chilean administration and Congress have agreed to "fast track" 21 bills under the Pact for Growth, Social Progress and Fiscal Responsibility.

## PRO-GROWTH

Smart permitting system	Public Infrastructure Advisory Council
Environmental Assessment 2.0	Promotion of maritime cabotage competition
Maritime concessions and coastal zones	Tourism reactivation
Registry and notary system reform	Desalination plant regulation
Standardization of illegality claims	Development Finance and Investment Agency (AFIDE)
Archaeological findings at construction sites	
General Law on Urban Development	

## FISCAL RESPONSIBILITY

Tax compliance
Enhance fiscal responsibility
Regional fiscal responsibility
Beneficial owners log

## STATE REFORMS

Government transfers to nonprofit organizations
Agency for the Quality of Public Policies
Governmental internal audit service
Integrity at the municipalities
Transparency 2.0

One of the most ambitious reforms streamlines and shortens permitting processes. The proposed legal reforms for the Smart Permitting System and Environmental Assessment 2.0 submitted to Congress in January are expected to pass before the end of the year.



## Other permitting initiatives

- **Coast and Maritime Concessions Law:** reduces processing times
- **Cultural Heritage Law:** updates cultural heritage legislation
- **Registry and notary system reform:** modernization, raises transparency and service quality standards
- **Preliminary draft of a bill to standardize claims of illegality:** would standardize claims of illegality for all acts of public administration
- **Bill to amend the General Law on Urban Development and Construction in terms of deadlines and fines for non-compliance:** would optimize and reduce bureaucracy in construction permitting and final project acceptance. (approved in November 2024).
- **Bill to regulate desalination plants:** would improve the country's water security and boost investment in desalination.

## 2025-2026 PROJECT PORTFOLIO

# Driving The Infrastructure of The Future

Chile is advancing the development of strategic projects that significantly impact **connectivity, mobility, safety, and sustainability across the country.**

The 2025-2026 Concessions Portfolio includes **15 projects totaling USD 7.898 billion in investment**, offering a unique opportunity for investors seeking to participate in Chile's infrastructure transformation.

These initiatives aim to develop **better cities, expand Route 5 and improve nationwide connectivity, enhance airport services**, introduce new transportation modes, and construct buildings that strengthen public safety, among other objectives.

In addition, **nine projects are currently open for bidding**, representing an investment of **USD 3.146 billion.**



## 2025 – 2026 PORTFOLIO OVERVIEW



PROJECT	REGION	INVESTMENT (USD MM)	ESTIMATED BENEFICIARIES
Alto Hospicio - Iquique Cable Car - Iquique	Tarapacá	126	375.000
Route 5 Second Concession: Río Bueno – Puerto Montt	Los Ríos - Los Lagos	870	530.000
Southern Airport Network: El Tepual, Caañal Bajo, Mocopulli, Pichoy	Los Ríos - Los Lagos	236	3.600.000 (2045)
Valdivia Access Roads	Los Ríos	712	385.000
Route 5: Iquique – Antofagasta Segment	Tarapacá - Antofagasta	587	238.000
Route 57 Second Concession: Santiago - Colina - Los Andes	Metropolitana - Valparaíso	757	1.045.000
Route 5 Second Concession: Collipulli – Temuco	La Araucanía	621	700.000
Santiago Justice Center Second Concession	Metropolitana	194	730.000 usuarios/año
Talcahuano Cable Car	Biobío	133	158.000
Santiago 1 High-Security Prison Concession	Metropolitana	175	4.600
Calama Prison Concession	Antofagasta	194	1.200
Route G21 Second Concession: Camino a Farellones	Metropolitana	150	200.000
Valparaíso - Santiago Railway Concession (Stage 1)	Metropolitana - Valparaíso	1.320	6.600.000
Parque O'Higgins Indoor Arena Second Concession	Metropolitana	78	1.5 millones visitantes/año
Norponiente Orbital Road	Metropolitana	1.747	600.000

# Ministry of Transport and Telecommunications

## Key opportunities

- **Public tender** for the concession of road use in the city of Santiago.
- Modernization of **payment systems** using bank and non-bank cards.
- Modernization of the **ticketing system**, access methods, and new BIP card.
- **Regional public transport** in Valparaíso, Concepción, and Antofagasta.



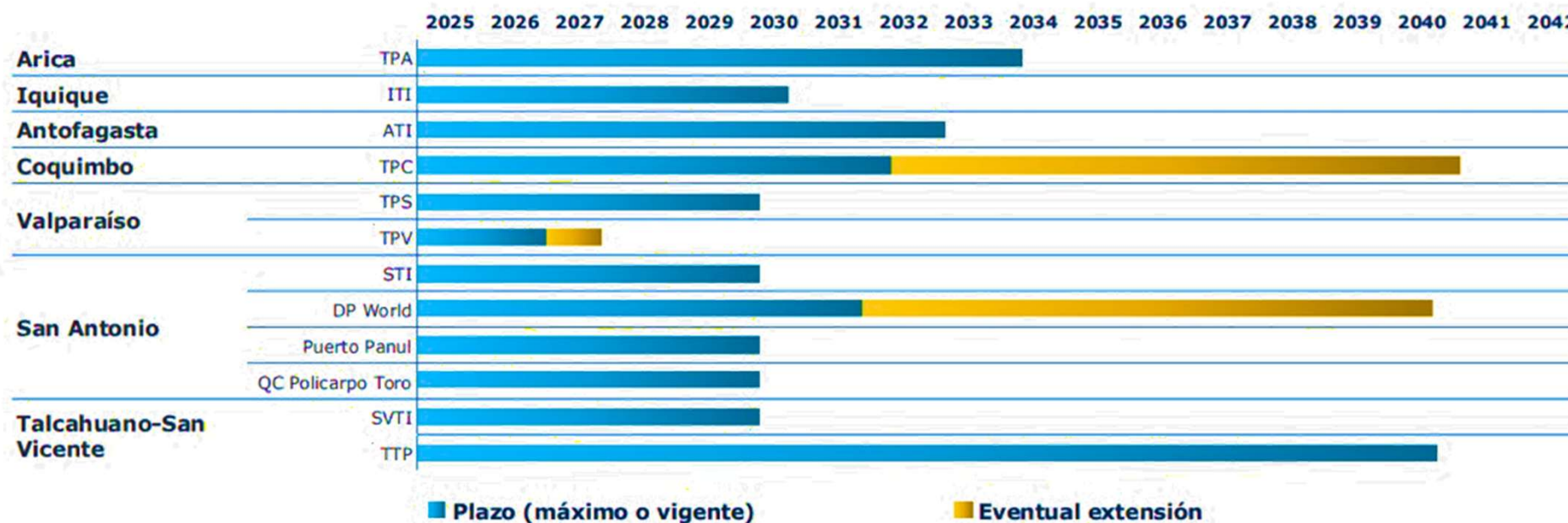
# Ports

## Key opportunities

- Public tender for the expansion of the breakwater at the Port of Antofagasta.
- Invitation to prequalify for the construction of the **San Antonio Outer Port** project (estimated at US\$ 1.5 billion).



# Port Concessions Timeline



**2025** Business Model Definition and Tender Preparation

**2026-2027** Consultation with the TDLC and Development of Technical Studies.

**2028-2029** Tendering of New Concessions and Awards in Q2-2029





InvestChile

Digital Portfolio

# Investment Opportunities in Chile **Infrastructure**

VIEW OPPORTUNITIES





# Summary

- In 2024, the economy performed in line with the Ministry of Finance's forecasts. It exceeded trend growth and market expectations, overcoming restrictive financial conditions
- From a macro perspective, the Chilean economy faces no major obstacles to growing as much as, or more than, it did in 2024
- The figures with which the year begins are consistent with that perspective. However, the drivers of the activity may be different, highlighting the greater role of investment
- Chile has a healthy diversification in terms of trade and investment, and a long tradition as a reliable and profitable recipient of foreign investment, placing it in a leading position in Latin America.
- To this long tradition, Chile today adds to its value proposition a series of investment opportunities related to the energy transition and digital transformation.

## **Chile's main strength in addressing the current international situation lies in its reputation as:**

(1) a reliable trading partner for numerous export destinations and its strong ties with key clients, and (2) a solid track record as a reliable, and profitable investment destination. This highlights the importance of prioritizing the strengthening of existing relationships while identifying new opportunities and alternatives of alliance.

- Chile has been a trusted partner for over two centuries, with the largest network of trade agreements.
- With highly diversified foreign investment, openly and non-discriminatorily.

Chile has an important asset in these matters: a proven and unrestricted track record in compliance with the institutional framework for resolving trade and investor disputes through existing multilateral organizations.

Chile not only proactively safeguards this network, emphasizing compliance with agreements, but also continues working to expand it.

- Trade agreements pending ratification with the EU
- Advance negotiations on new FTAs (India, Saudi Arabia, Indonesia)
- Promoting actions aimed at strengthening B2B relationships to make them more resilient

Finally, in the macro-international scenarios for Chile, it is important to consider that volatility could also bring some positive sectoral scenarios, in goods where the companies want to secure supplies (e.g., critical minerals).

## #InvestChileTools To Power Up your Business



NEW EDITION 2025

### How to Invest in Chile

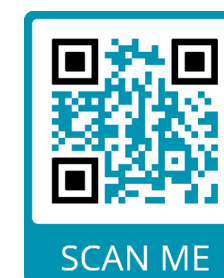
Questions about taxes, labor laws or permits? Download now a complete guide to setting up your business operations in Chile.



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### Investor's Toolkit

Key information & insights to jump-start your investment.



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