

Foreign Investment in Chile 2024

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**Updated to Nov 2025.*

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Executive Summary

The report presented below corresponds to the final version of the 2024 Annual Report on Foreign Direct Investment (FDI), including the data and figures available as of the date of this publication. This report provides updated figures and data as of September 2025.

UNCTAD reported positive global figures, with a 4% increase compared to 2023. However, excluding conduit flows through several European economies, UNCTAD noted that global FDI flows fell by 11% in the past year. Similarly, greenfield projects declined by 5% in terms of value, although the number of projects rose by 3%.

In mergers and acquisitions (M&A), there was a 14% increase compared to 2023, mainly in developed economies.

For Latin America and the Caribbean, UNCTAD reported a 12% drop in FDI flows in 2024, and an 18% decline in South America. However, data from ECLAC shows a 7.1% increase for the region overall, although South America experienced a 6.4% decrease. A selected sample of countries in Latin America and the Caribbean, based on ECLAC data, shows a 7% growth, accounting for 97% of total FDI reported for the region (**Table 1**).

According to revised figures, in 2024 Chile recorded a 32% decline in FDI flows compared to 2023, reaching a cumulative net FDI inflow of US\$12.5 billion (**Figure 5**). Meanwhile, InvestChile reported that the portfolio it manages closed 2024 with a record investment amount in projects, totaling US\$56.2 billion, a 68% increase compared to 2023, with a total of 474 projects at various stages of development generating 21,096 jobs.

The OECD published FDI figures for the first three months of 2025 in July, showing a 15% decline in global FDI flows compared to the same period in 2024, and a 14% decrease compared to the immediately preceding quarter. For Latin America, information from central banks for the first half of 2025 indicates a 5% decline in FDI inflows compared to the same period in 2024, in line with the OECD's findings. In Chile, this decrease was only 2% (**Table 1-a**).

According to the Capital Goods Corporation (CBC) Project Registry and our own estimates, at the end of 2024, a total of 265 private-sector projects are being developed by companies associated with FDI (28%), representing an estimated investment amount of US\$40.4 billion (59%) for the 2024–2028 period. For the second quarter of 2025, the registry indicates an estimated investment amount of US\$44.9 billion for the 2025–2029 period, reflecting an 11% increase compared to December 2024.

Regarding the mining sector, this report analyzes forward-looking investment forecasts using data from the Chilean Mining Council, with a total of US\$87.0 billion in projects under construction or assessment, scheduled for implementation between 2025 and 2032. Of these projects, 65% in terms of value involve companies with FDI participation. Additionally, the National Lithium Plan has called on foreign companies to participate in these projects with a focus on value-added activities. Gross fixed capital formation (GFCF) indicates a strong recovery in the mining sector, although moderated by the decline in investment in 2024. However, the September 2025 Monetary Policy Report (IPOM) forecasts strong GFCF growth for this year and the following years.

In the energy sector, renewable energy generation stands out due to the participation of foreign capital in the energy matrix. Chile's positioning in the NCRE, Climatescope, and RECAI rankings among emerging countries is notable. It is also important to note that 70% of the energy generated in Chile in 2024 originated from renewable sources. Another key point in this sector are the battery energy storage systems (BESS) currently under testing, which are operated by companies associated with FDI.

In global services and technology, foreign investment in data centers is particularly noteworthy.

Global Outlook

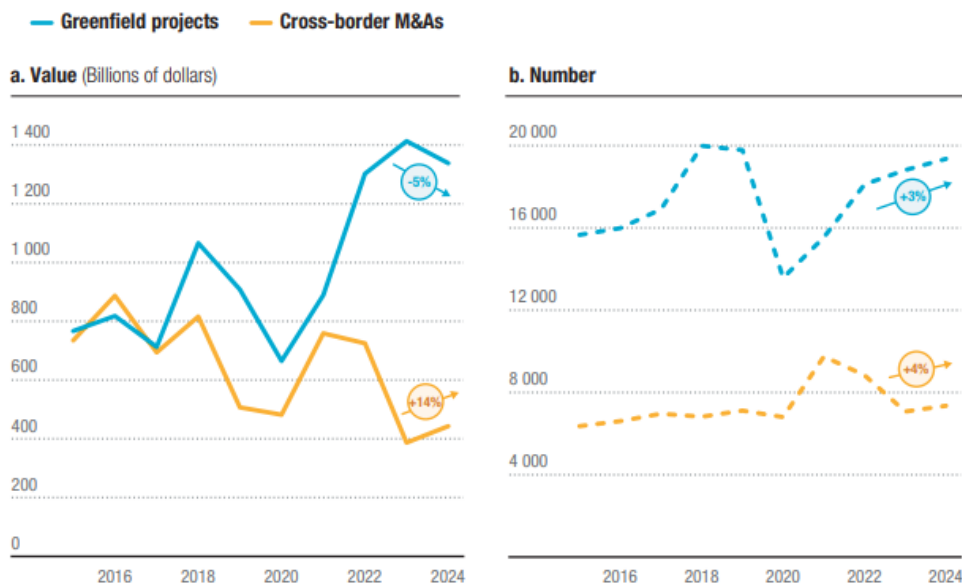
2024 Analysis

According to the UNCTAD World Investment Report (WIR), foreign direct investment (FDI) grew by 4%, ending the year at US\$1.5 trillion. However, excluding speculative conduit flows through several European economies, global FDI flows fell by 11%, according to UNCTAD. In fact, excluding these economies, FDI flows to Europe dropped by 58%.¹ In contrast, FDI flows to North America are estimated to have grown by 23%.

Among developed countries, the sharp decline in European inflows contrasted strongly with the increase in investment in North America.

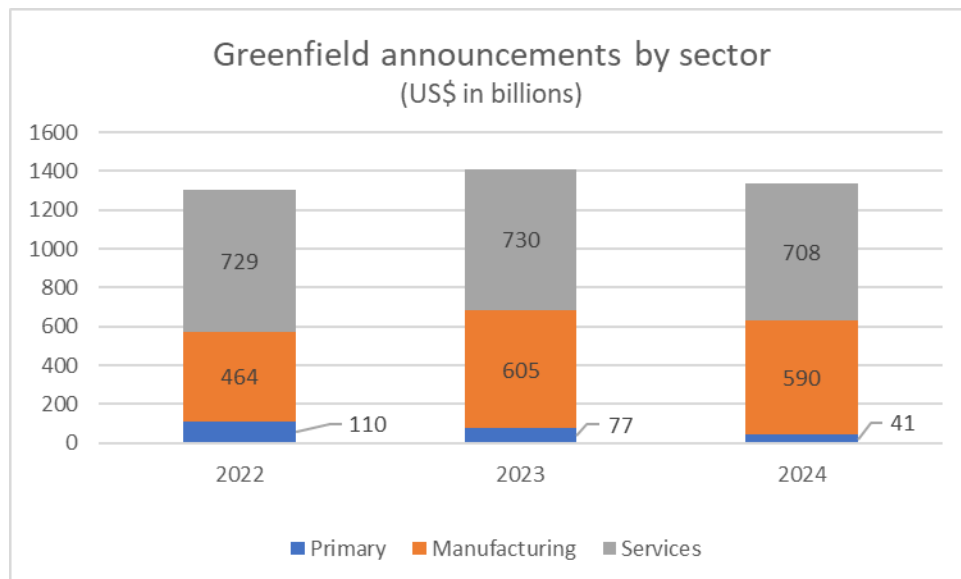
According to the WIR, this decline in flows is also reflected in the value of greenfield project announcements, which fell by 5% in value, although the number of projects increased by 3%.

¹ Excludes inflows from Ireland, Luxembourg, the Netherlands, and Switzerland.

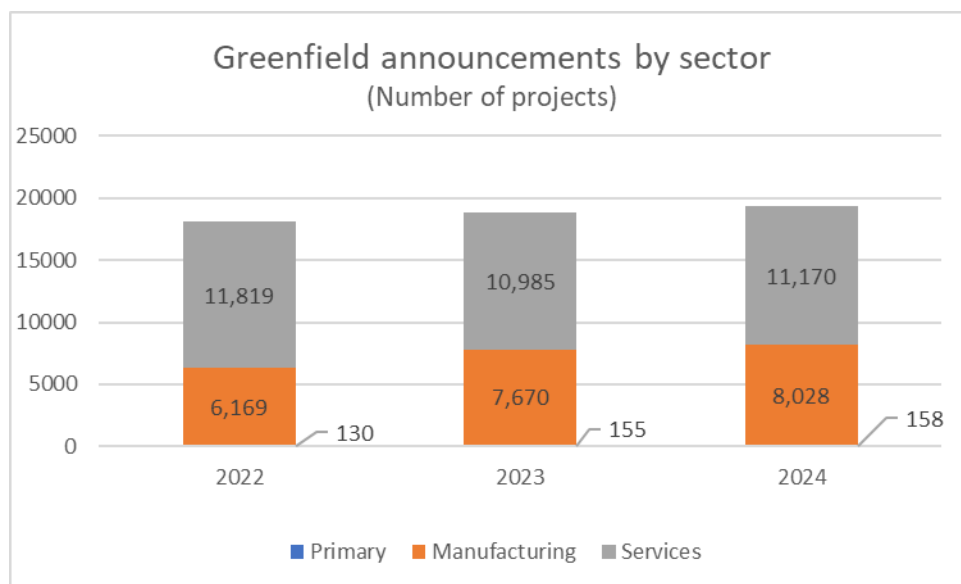


Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets (www.fdimarkets.com) and LSEG Data & Analytics.
Abbreviation: M&As, mergers and acquisitions.

By sector for greenfield projects, in 2024 the largest share by value was in services (53%), followed by manufacturing (44%), and the primary sector (3%).



In terms of the number of project announcements in 2024, 57.7% were in services and 41.5% in manufacturing.



For greenfield project announcements, the sector with the highest growth in investment value was information and communications, which grew by 73% and accounted for 16% of the total value of project announcements. This is

second only to energy and gas supply, which accounted for 20% of total project value but declined by 28% compared to 2023.

Announced greenfield projects by sector and top industries

Sector/industry	Value (Billions of dollars)			Number		
	2023	2024	Growth (%)	2023	2024	Growth (%)
Total	1 413	1 338	-5	18 810	19 356	3
Primary	77	41	-48	155	158	2
Manufacturing	605	590	-3	7 670	8 028	5
Services	730	708	-3	10 985	11 170	2
<i>Top 10 industries in value terms</i>						
Energy and gas supply	381	273	-28	896	894	0
Information and communication	122	211	73	3 414	3 406	0
Electronics and electrical equipment	178	182	2	1 450	1 445	0
Construction	71	89	25	358	366	2
Automotive	91	85	-7	989	942	-5
Coke and refined petroleum	56	65	16	78	61	-22
Basic metal and metal products	70	59	-15	343	296	-14
Transportation and storage	66	55	-17	1 325	1 094	-17
Extractive industries	76	39	-48	122	122	0
Chemicals	56	38	-32	595	708	19

Source: UNCTAD, based on information from The Financial Times, fDI Markets (www.fdimarkets.com).

Within the information and communications sector, digital industries stood out, with investment rising 107% in value and 17% in the number of projects.

After significant growth in greenfield projects in the mining industry in 2022 and 2023, capex has declined to US\$41.0 billion (the average level seen in the last decade). This decline is consistent with the fall in energy prices in 2024. Investment in energy and gas supply fell 28%.

In cross-border mergers and acquisitions (M&A), there was a 14% increase compared to 2023, with assets mainly acquired in developed economies, which accounted for 94% of total transactions, while developing economies accounted for only 6% of the total. The number of transactions increased by 4% compared to 2023.

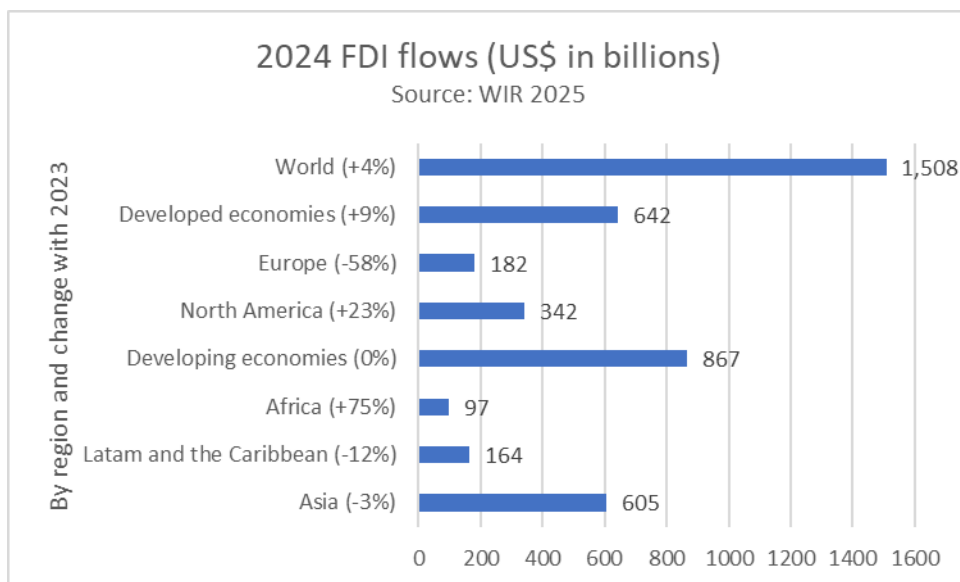
Net cross-border M&A sales by sector and top industries

Sector/industry	Value (Billions of dollars)			Number		
	2023	2024	Growth (%)	2023	2024	Growth (%)
Total	387	443	14	7 074	7 352	4
Primary	37	20.0	-46	533	616	16
Manufacturing	141	140	-1	1 485	1 467	-1
Services	210	283	35	5 056	5 269	4

The WIR 2025 highlights that investment in the Sustainable Development Goals (SDGs) is in crisis, noting that SDG-related investments in developing countries dropped by a quarter to a third in infrastructure, renewable energy, water and sanitation, and agrifood systems. Only the health sector saw positive growth in 2024, albeit from a small base.

For Latin America and the Caribbean, UNCTAD reports a 12% decline in FDI flows in 2024 compared to 2023. The most pronounced decline occurred in South America, where FDI flows fell 18% relative to 2023. The largest drops were seen in Argentina, Chile, Colombia, and Brazil, in that order. However, data from ECLAC indicates a 6.4% decline for South America and a 7.1% increase for Latin America and the Caribbean. A sample of the region's main countries is shown in **Table 1**, representing 97% of the total amount reported by ECLAC for the region as a whole.

The following figure shows estimated FDI flows for 2024 based on the UNCTAD publication.



Outlook for 2025

According to the latest OECD publication, global FDI flows in the first quarter of 2025 (measured as average inflows and outflows) decreased by 15% compared to the first quarter of 2024. Compared to the previous quarter, the decline was 14%. Globally, the main recipient of FDI is the United States, followed by the United Kingdom. In the OECD, inflows fell 18% compared to the previous quarter, mainly due to flows from Luxembourg, which are largely conduit flows as explained above.

FDI in Latin America in 2024

ECLAC published its Foreign Direct Investment in Latin America and the Caribbean 2025 report, with information corresponding to FDI in 2024 (**see Table 1**). As noted in the previous section, although UNCTAD estimates indicate a decline in FDI, ECLAC data shows a 7% increase, driven mainly by growth in the two largest Latin American countries. The sample of countries covers 97% of total FDI in the region.²

² The difference in measurements arises from the methodology used to compile the statistics.

The countries with the most significant flows are Brazil, Mexico, Colombia, and Chile. There is a notable discrepancy with the figures for Brazil reported in the WIR, due to differences in statistical methodology.

For greenfield projects, the region recorded a 43% increase in capex and a 14% rise in the number of projects compared to 2023. These figures differ from those presented by UNCTAD in the WIR 2025, as the latter includes expansions (brownfield projects).

For greenfield projects in 2024, Mexico led Latin America in terms of the number of projects, while Brazil led in investment value, together accounting for 60% of total capex and the total number of projects in the selected sample of Latin American countries. Argentina saw significant growth in estimated project capex, representing 26% of the total. Chile ranked fifth in capex and fourth in the number of projects (**Table 2**).

M&A and other transactions (both potentially involving FDI) in Latin America recorded a 16% increase in value but a 16% decline in the number of transactions in 2024. Indeed, according to the annual Transactional Track Record (TTR) report, prepared with the support of AON and Datasite, the region recorded 2,904 transactions in 2024, compared to 3,440 in the previous year (**Figure 1**), including both announced and completed deals, with a total value of US\$87.7 billion compared to US\$75.6 billion in 2023 (**Figure 2**). The reported figures may include local deals encompassing M&A transactions, private equity deals, venture capital, and asset acquisitions.³

A country-level breakdown of total M&A and financial transactions places Brazil as the leader, with 1,674 transactions totaling US\$47.9 billion. Mexico follows with 359 transactions valued at US\$17.1 billion. Chile ranks third, with 367 transactions totaling US\$13.3 billion. It should be noted that these statistics include not only cross-border transactions by foreign companies, but also domestic transactions. For comparison, Brazil reported a total of 1,134 local transactions across the four types mentioned in the previous paragraph.⁴

Specifically regarding M&A, the leading countries in the region in 2024 were Brazil, with a total of 894 transactions valued at US\$28.7 billion; Mexico, with 143 transactions totaling US\$12.5 billion; and Chile, with 189 transactions amounting to US\$9.8 billion (**Figure 3**).

Regarding venture capital, the TTR report notes that 617 venture capital deals were recorded in 2024, totaling US\$5.3 billion. This represents a decrease in the number of transactions compared to 2023, when 899 deals were registered, but a marginal increase in total value compared to US\$5.0 billion in 2023. The TTR report also indicates that the sectors with the greatest opportunities in the coming years are technology-related fields such as data

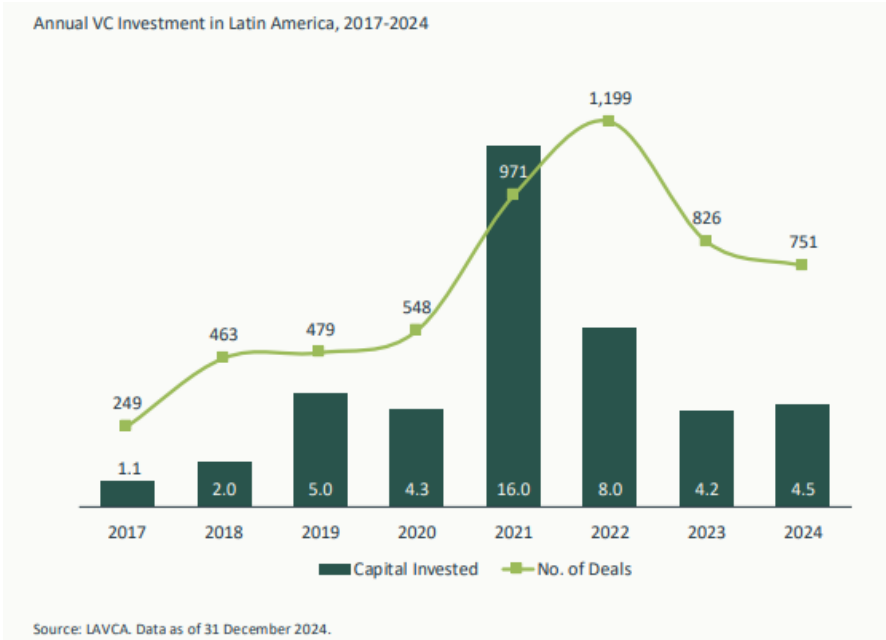
³ TTR Annual Report Latin America 2024.

⁴ Source: TTR report (section on Brazil, Mexico, and Chile).

centers and energy transition projects. In terms of countries, the report notes that Brazil, Mexico, and Chile are expected to remain regional leaders.

The performance of venture capital in the region aligns with findings reported by the Latin American Venture Capital Association (LAVCA), which concludes that investment stabilized in 2024, although the number of transactions declined.

A table showing the performance of venture capital in the region in recent years is provided below.



The sectors that stand out in venture capital are fintech, which received 64% of invested capital in 2024, focusing on payment solutions, credit, infrastructure for financial institutions, and digital banking tools. The second most important sector is e-commerce, representing 5.6% of total invested capital.⁵

⁵ 2025 LAVCA Trends in Tech

Outlook for 2025

According to information from central banks for the first half of the year, for a selected sample of countries, FDI inflows to the region declined by 5%, with substantial decreases in Brazil and Mexico (**Table 1-a**). Data from the OECD for the first quarter of 2025 indicates a similar trend in Brazil, Mexico, Argentina, and Chile.

Chile and Foreign Investment in 2024

According to revised figures from March 2025, in 2024 Chile recorded a 32% decline in FDI flows compared to 2023, reaching a cumulative net FDI inflow of US\$12.5 billion (**Figure 5**).

The most significant component of FDI inflows in 2024 was reinvested earnings, totaling US\$7.0 billion, followed by equity capital at US\$5.9 billion. Together, these categories represent new funds and reflect recovery during the 2020–2024 period. Finally, intra-company loans registered a negative value of US\$433 million, due to loan repayments (**Figure 6**).

The 2024 figure for equity capital, despite the overall decline, remained above the average for 2003–2024, which—given the current global uncertainty—demonstrates the absorption of new capital into the Chilean economy, along with the positive effects of FDI (**Figure 7**). It is also worth noting that reinvested earnings have remained at similar levels over the past three years, above the historical average (**Figure 8**).

Net FDI flows by economic sector up to 2024 (the most recent year for which data has been published) are shown in **Table 3**, highlighting mining as the dominant sector for FDI in Chile. Regarding the countries of origin of FDI, Canada stands out as the leading investor, followed by the United States and the Netherlands. This measurement is based on FDI stock as of December 2024 (**Table 4**).

Regarding M&A activity, Chile recorded 189 transactions totaling US\$10.0 billion, ranking second in the region in terms of the number of transactions and third in transaction value. The scale of these deals underscores Chile's attractiveness for international business. The 2024 TTR report highlights that countries such as Chile and Mexico stood out thanks to more stable macroeconomic policies, which helped reduce investor uncertainty.⁶

In venture capital, Chile stands out with a total of 112 transactions valued at US\$1.1 billion, ranking second in the region in terms of number of transactions and third by investment value.

⁶ TTR Data LatAm Annual Report 2024.

Outlook for 2025

Data for the first half of 2025 indicates that FDI in Chile decreased by 2% compared to the same period in 2024, consistent with the global downward trend indicated in multiple reports.

FDI in Investment Projects

InvestChile places strong emphasis on attracting new investment projects that have a positive impact on the domestic economy, both through job creation and the capital involved, in line with the agency's core mission of promoting and attracting investment. In 2024, InvestChile closed the year with record investment in its project portfolio totaling US\$56.2 billion, a 68% increase compared to 2023. The portfolio included 474 projects at various stages of development, generating 21,096 jobs.

By sector, the portfolio was again led by energy, with 114 projects totaling US\$36.8 billion; followed by mining, with US\$8.6 billion across 31 projects; and global services and technology, with US\$5.4 billion and 215 projects, making this sector particularly attractive for FDI (**Table 5**).

In terms of countries of origin represented in the project portfolio, the United States ranked first with US\$20.5 billion and 144 projects, followed by Austria, with US\$11.1 billion across 3 projects, driven by the development of the HNH project by Austria Energy and Ökowind, which is valued at US\$11.0 billion. Canada ranked third, with US\$6.3 billion and 26 projects. In Latin America, Brazil stood out with US\$1.9 billion and 32 projects (**Table 6**).

Another indicator of new investment projects is the estimate provided by fDi Markets regarding greenfield projects developed in 2024. According to these estimates, total capex reached US\$5.3 billion, representing a 68% decrease compared to 2023, although the number of projects remained stable at 67. This decline is primarily due to the exceptionally high investment recorded in 2023, which included major green hydrogen projects and a mining project (**Table 2**).

According to the Capital Goods Corporation (CBC) Project Registry report for the fourth quarter of 2024, a significant share of the investment for these projects originated from FDI. For the 2024–2028 period, a total of 960 projects were identified—both public and private—representing an estimated investment of US\$68.6 billion. Of this total, 265 projects correspond to companies associated with FDI (28%), with an estimated investment of US\$40.4 billion (59%). The sectors with the highest levels of private investment were mining and energy, with significant private investment also seen in public works and technology (**Table 7**).

The total estimated amount of US\$68.6 billion represents a 14% increase compared to the registry at the end of 2023, which stood at US\$60.4 billion.

Outlook for 2025

The InvestChile project portfolio for the first half of 2025 shows a 49% increase compared to the same period in 2024, reaching a total of US\$51.4 billion. The main recipient sector for investment projects was energy, totaling US\$36.9 billion, primarily driven by green hydrogen projects. Regarding the countries of origin of foreign investment projects included in the InvestChile portfolio, United States companies accounted for the largest share, with investments totaling US\$20.2 billion.

Meanwhile, according to the Capital Goods Corporation (CBC) Project Registry for the second quarter of 2025, there was a substantial increase in total investment compared to the end of 2024. As of the second quarter of 2025, the registry reported a total investment of US\$74.1 billion, representing an 8% increase compared to the figure at the end of 2024. Similarly, projects associated with FDI increased by 11% during this period, reaching US\$44.9 billion across 235 projects.

Mining

Given the relevance of the mining industry, it is worth highlighting the investment trends in this sector over recent years. According to figures from the Central Bank of Chile, between 2018 and 2023 (the most recent years with investment data broken down by sector), there has been a recovery in mining investment following the decline in 2020 caused by the pandemic (**Table 8**). This drop in gross fixed capital formation (GFCF) was seen across the economy as a whole, with total GFCF contracting by 10.8% in 2020. The mining sector was hit harder, with a 22% decrease in that year. However, the following three years saw a strong recovery, which may have been moderated by the overall performance of national GFCF in the Chilean economy 2024.

As shown in **Figure 9**, which presents the Capital Goods Corporation's (CBC) estimated annual mining expenditure from 1998 to 2024, there is evidence of a slowdown in expenditure in the sector following the copper price boom. Nevertheless, a recovery is expected in 2024, and there are positive investment prospects for the 2024–2028 period, with the CBC forecasting US\$23.1 billion in new investments.⁷

According to information from the Chilean Mining Council, there is a total of US\$87.0 billion in mining projects under construction or assessment scheduled to initiate operations between 2025 and 2032, 65% of which correspond to companies with FDI participation (**Table 9**).

⁷ Monetary Policy Report (IPOM) December 2023 (Table I.1, page 23).

Particularly noteworthy is the growing interest from foreign investors in developing the lithium industry, at various stages of progress. This trend represents a major challenge for the future development of the industry. As part of Chile's lithium industry strategy, strategic salt flats (Atacama and Maricunga) have been designated in which the State—through state-owned copper company Codelco—will hold a majority stake in the development of projects. Additionally, protected salt flats have been defined to safeguard biodiversity.

Sector Outlook

In May 2025, it was announced that state-owned mining company ENAMI would partner with Rio Tinto (United Kingdom) to develop the High Andean Salt Flats project, enabling an estimated investment of US\$3.0 billion. Under this joint venture, ENAMI will hold 49% and Rio Tinto 51% ownership. Meanwhile, in the Maricunga Salt Flat, Codelco and Rio Tinto have partnered to develop a lithium project in which Rio Tinto will acquire a 49.99% stake, while Codelco retains control with 50.01%. Rio Tinto is expected to invest up to US\$900 million in this project.

Energy

According to various reports, including the InvestChile Project Portfolio and the Capital Goods Corporation (CBC) Project Registry, the energy sector has stood out in recent years, primarily due to investments in non-conventional renewable energy (NCRE).

In fact, the latest Climatescope report by BloombergNEF ranked Chile among the ten most attractive emerging countries for renewable energy investment,⁸ and second in Latin America, after Brazil. Similarly, the Renewable Energy Country Attractiveness Index (RECAI) compiled by EY placed Chile first in Latin America.⁹

⁸ Climatescope November 2024 Power Transition Factbook, Bloomberg NEF.

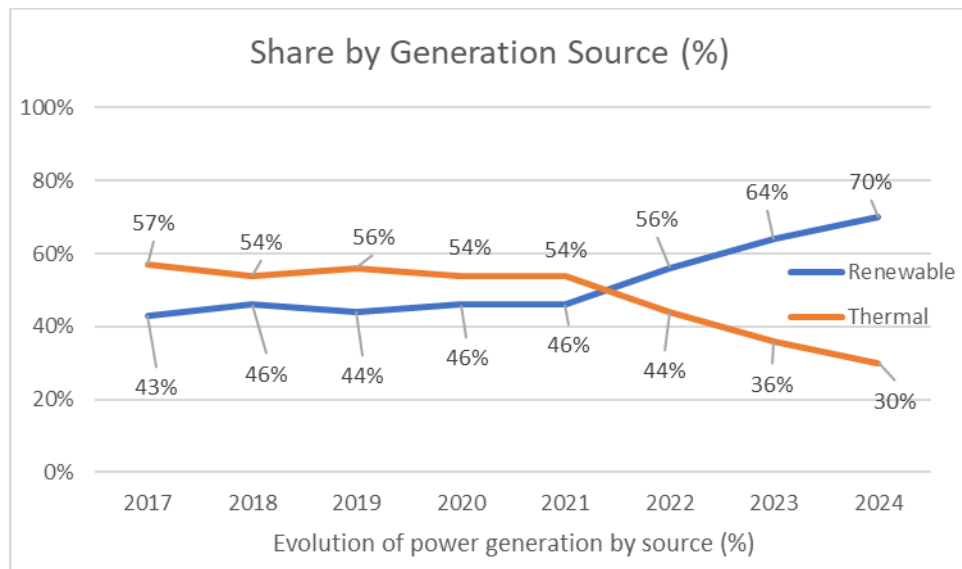
⁹ 63rd version of the RECAI, June 2024.

Ranking	Market	Previous ranking
1	US	1
2	China Mainland	3
3	Germany	2
4	France	4
5	Australia	5
6	UK	7
7	India	6
8	Denmark	9
9	Canada	11
10	Japan	13
11	Netherlands	10
12	Spain	8
13	Italy	14
14	Ireland	12
15	Chile	16
16	Greece	18
17	Belgium	21
18	Poland	15
19	Sweden	17
20	Brazil	19

Of the total energy investments reported by CBC, a significant portion involves foreign companies. According to complementary data from InvestChile, 90% of projected private investment for the 2025–2029 period is expected to be carried out by foreign companies, representing an estimated US\$13.8 billion of a total US\$15.4 billion in private investment throughout Chile (**Table 7**).

Since 2014, the large-scale introduction of renewable generation sources—particularly wind and solar—has completely transformed the way energy is generated in Chile. In 2024, the electricity sector again set new records in terms of progress on the energy transition. Of the total energy generated in 2024, 70% originated from renewable sources, representing a 7-percentage point increase compared to the 63% achieved in 2023.¹⁰

¹⁰ Generadoras de Chile newsletter, December 2024, page 14.



A large portion of foreign-capital energy investment corresponds to green hydrogen. Chile was the first Latin American country to launch a National Hydrogen Strategy. Currently, Latin America is one of the regions with the largest potential globally to produce renewable hydrogen, due to abundant low-cost renewable energy.

FDI contributions to new energy generation and storage projects have grown substantially in recent years. Of the power plants under construction, totaling US\$4.6 billion, approximately US\$3.8 billion corresponds to projects with investments exceeding US\$100 million that are backed by FDI. Similarly, a significant share of energy storage systems currently in testing are operated by foreign companies (**Tables 10 and 11**).

Global Services and Technology

As highlighted in the review of InvestChile's project portfolio, one of the leading sectors in terms of attracting investment has been global services and technology.

Among the fastest-growing industries within this sector is the establishment of data centers in Chile. For this reason, the country has launched a National Data Center Plan that aims to position Chile as a leader in digital infrastructure.

Under this plan, Chile has positioned itself as a digital hub in Latin America, attracting a large number of foreign technology companies that have established operations in the country in order to provide local digital support and export cloud services abroad.

Over the past decade, the installed capacity of data centers in Chile has grown rapidly. In 2013, total capacity did not exceed 35 MW, but within five years, that figure had reached 82.3 MW. Currently, installed capacity stands at 198 MW, representing an almost fivefold increase in ten years.¹¹

Looking ahead, 30 new projects have been identified in various stages of development through 2028. Of these, 14 projects (47%) are in early stages, with a potential investment of US\$1.2 billion, while the remaining 16 projects (53%) are under construction, with an estimated investment of US\$2.9 billion.

The plan also includes the promotion of clean production agreements to enhance water sustainability, energy efficiency, and carbon footprint reduction in the sector.

Final Remarks

According to figures from UNCTAD and the OECD, global FDI flows in 2024 are projected to grow by 11%. However, a more refined measure —excluding economies with conduit investment flows—reveals a decline of 8%.

For Latin America and the Caribbean, data from ECLAC's 2025 report indicate that the region experienced 7.1% growth compared with the previous year, while South America recorded a 6.4% decline.

The most significant projects involving foreign capital in Chile correspond to the mining and energy sectors, according to the Capital Goods Corporation (CBC) Project Registry as of the end of 2024 and the first half of 2025. Mining, in particular, shows a marked increase in project value. A large portion of these projects are still in very early stages, but are driven by global demand for critical minerals for electromobility.

The report highlights the importance of renewable energy generation in Chile's energy matrix, which reached record levels in 2024. A large part of this energy generation results from foreign investment, and upcoming renewable energy projects are likewise being led by international investment.

Foreign capital flows—which may include certain FDI-related transactions such as M&As—have increased across Latin America, even though the number of deals has declined. The same trend is observed in venture capital, where the volume of transactions has fallen while total investment amounts have remained stable.

¹¹ National Data Center Plan, page 20.

Of particular relevance for Chile is the high percentage of power generated through non-conventional renewable energy (NCRE) sources, which are generally led by foreign-owned companies, as well as the projects scheduled to initiate operations in 2026. Despite the decline in 2023, mining investment is projected to grow in the coming years, alongside the broader economy.¹²

All these factors together indicate a favorable outlook for FDI and overall investment in Chile.

Annex: Figures and Tables

Table 1: FDI Flows in Latin American and Caribbean Economies, 2020–2024 (in US\$ millions)

País	2024	2023	2022	2021	2020	%Change 2024-2023	%Change 2024-2020
Brasil	71,070	62,442	74,606	46,441	38,270	14%	86%
Mexico	45,337	30,659	39,136	3,546	31,538	48%	44%
Colombia	14,269	16,794	17,182	9,561	7,458	-15%	91%
Chile	12,521	18,377	18,772	15,177	11,447	-32%	9%
Argentina	11,644	24,757	15,206	6,658	4,884	-53%	138%
Guyana	10,401	7,198	4,393	4,468	2,074	44%	401%
Perú	6,799	4,339	11,201	71,423	663	57%	925%
Costa Rica	5,298	4,687	3,673	3,593	2,103	13%	152%
Rep. Dominicana	4,523	4,390	4,099	3,197	2,560	3%	77%
Panamá	3,240	2,387	2,467	1,353	-2,477	N.A	N.A
Uruguay	-2,457	-5,372	8,810	5,165	973	N.A	N.A
Total	182,645	170,658	199,545	170,582	99,493	7%	84%

¹² Central Bank of Chile, Monetary Policy Report (IPOM) September 2025.

Table 1-a: FDI flows as of 2Q25 and 2Q24

País	2025 MMUS\$	2024 MMUS\$	2025-2024 Change
Mexico	34,685	36,641	-5%
Brasil	33,773	37,807	-11%
Chile	7,672	7,805	-2%
Colombia	6,579	6,480	2%
Perú	6,294	3,916	61%
Argentina	3,862	8,440	-54%
Costa Rica	2,838	2,720	4%
Uruguay	40	-2,780	N.A.
Total	95.743	101.029	-5%
Source: Central Banks and National Institute of Statistics and Census of Argentina (INDEC)			

Table 2: Greenfield Projects in Latin American Countries (US\$ millions)

Año	2024		2023		2022		2021		2020	
País	Capex	Projects	Capex	Projects	Capex	Projects	Capex	Projects	Capex	Projects
Brasil	37,157	204	32,399	191	18,272	171	21,523	128	13,710	159
México	36,170	377	17,438	317	29,953	301	15,668	243	8,632	207
Argentina	31,779	41	8,931	27	2,082	38	3,450	55	2,556	42
Perú	7,291	40	1,226	24	1,026	26	1,390	31	1,489	32
Chile	5,272	67	16,400	65	3,834	75	4,850	64	4,690	62
Colombia	3,925	112	2,813	99	1,366	110	3,152	110	2,133	75
Ecuador	654	12	464	12	209	12	177	7	579	12
Panamá	623	23	875	18	3,610	12	129	10	1,210	19
Costa Rica	542	43	1,121	43	1,077	73	552	53	578	28
Uruguay	104	12	4,509	20	907	22	638	15	120	12
Total	123,519	931	86,178	816	62,336	840	51,528	716	35,698	648
Annual Change	43%	14%								
Source: fDi Markets.										
Note figures don't include expansions										

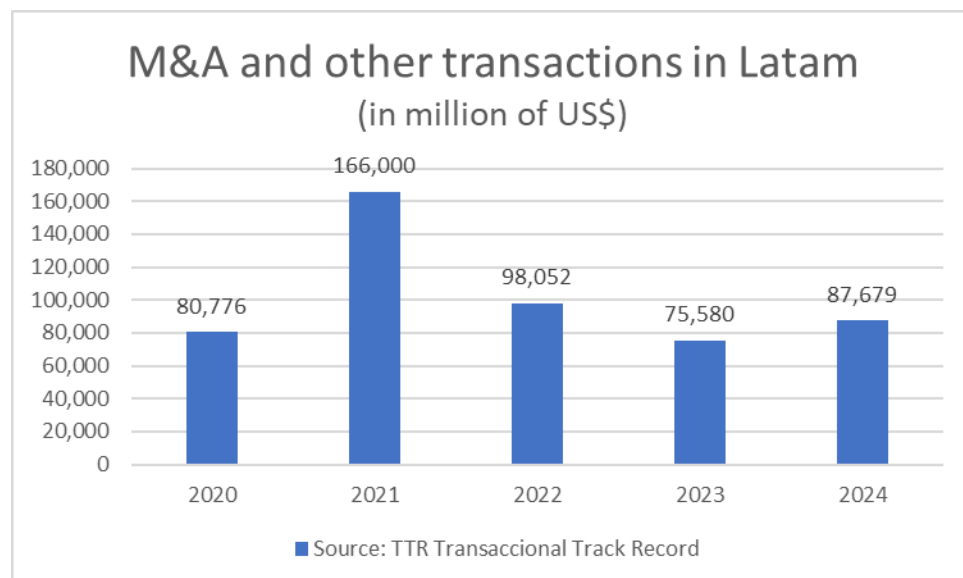
Figure 1: M&A and Other Transactions in Latin American 2020–2024 (Number of Deals)**Figure 2: M&A and Other Transactions in Latin American 2020–2024 (in US\$ billions)**

Figure 3: Mergers and Acquisitions in Latin American by Country (Including Domestic Transactions)

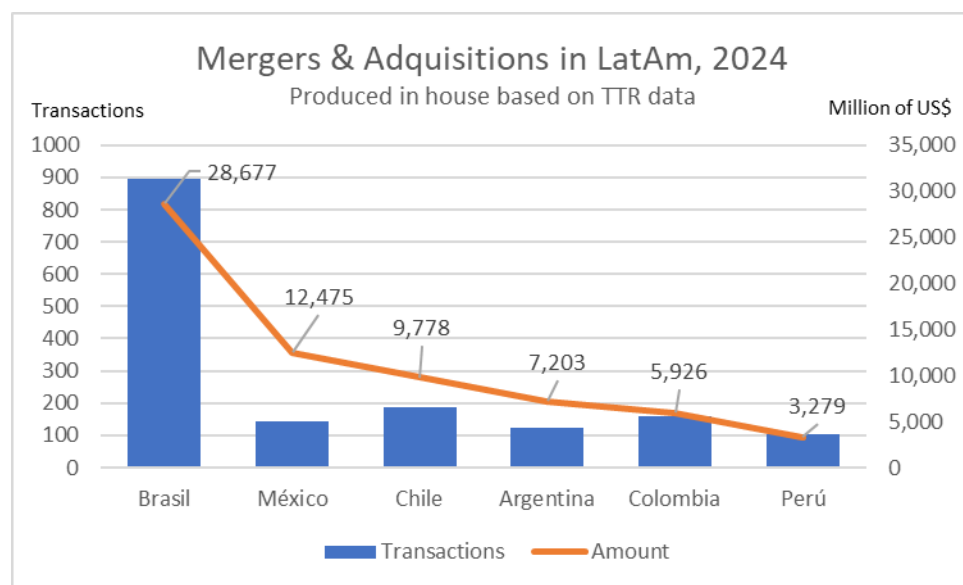


Figure 4: Venture Capital Investment in Latin America

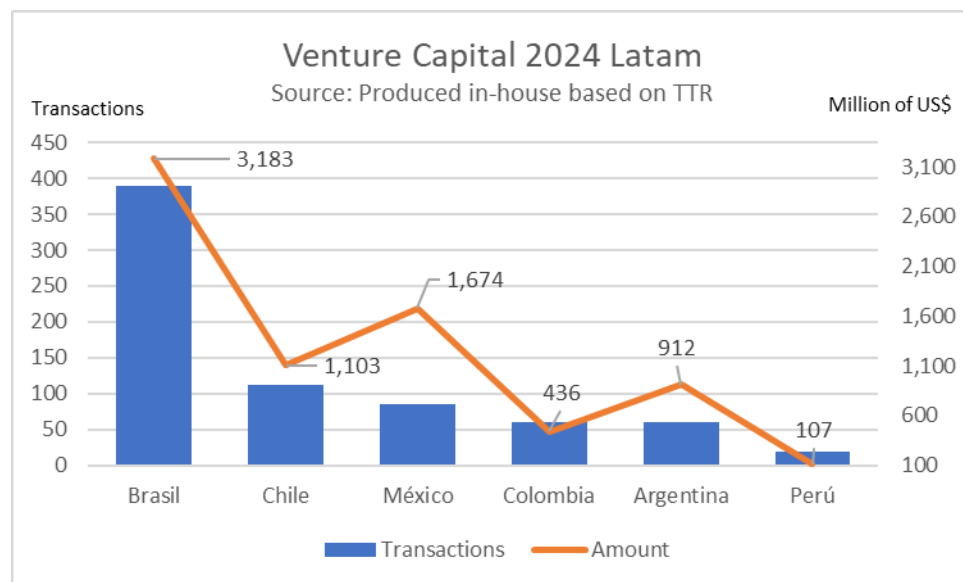
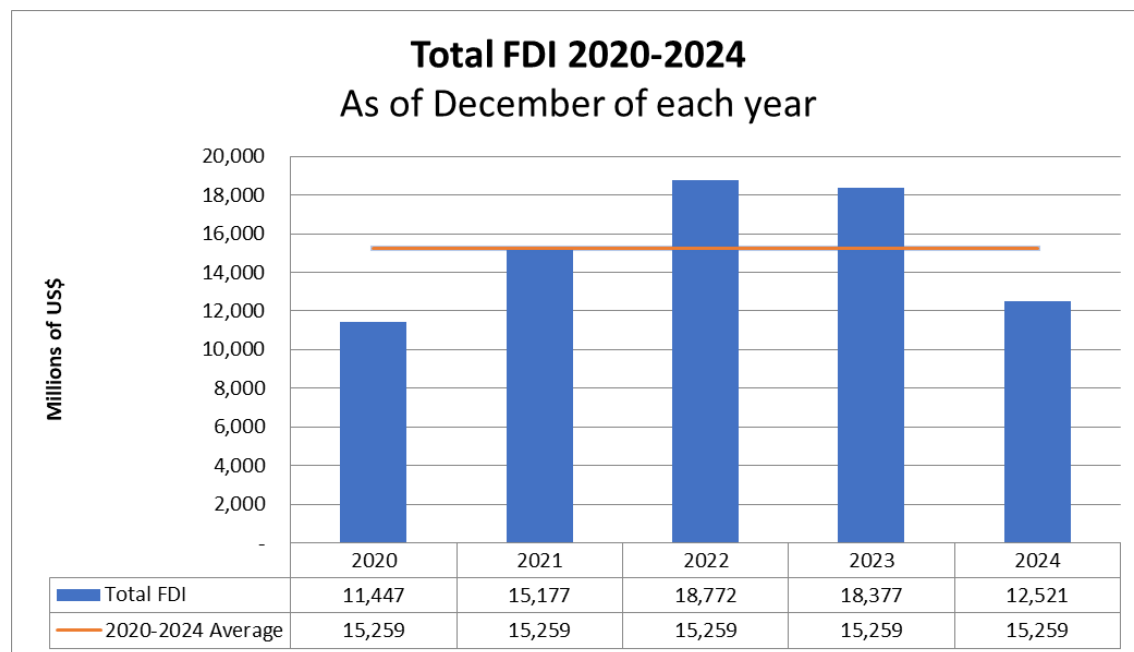
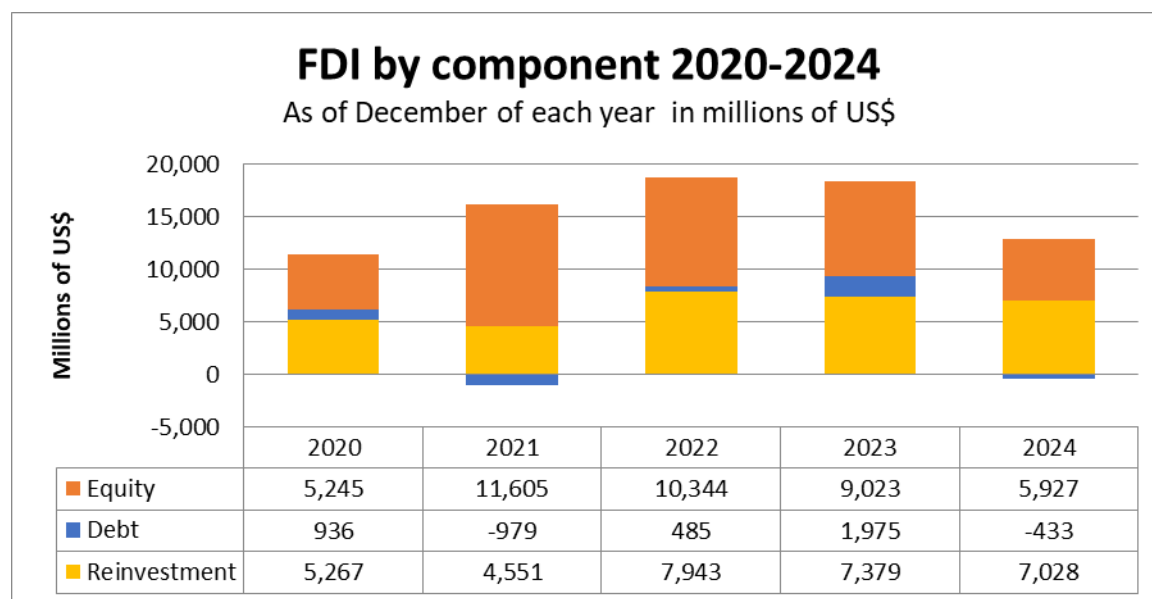


Figure 5: Annual FDI Flows in Chile 2020–2024 (US\$ millions)



Source: Central Bank of Chile.

Figure 6: FDI by Component (US\$ millions)



Source: Central Bank of Chile.

Figure 7: FDI Equity Capital (US\$ millions)

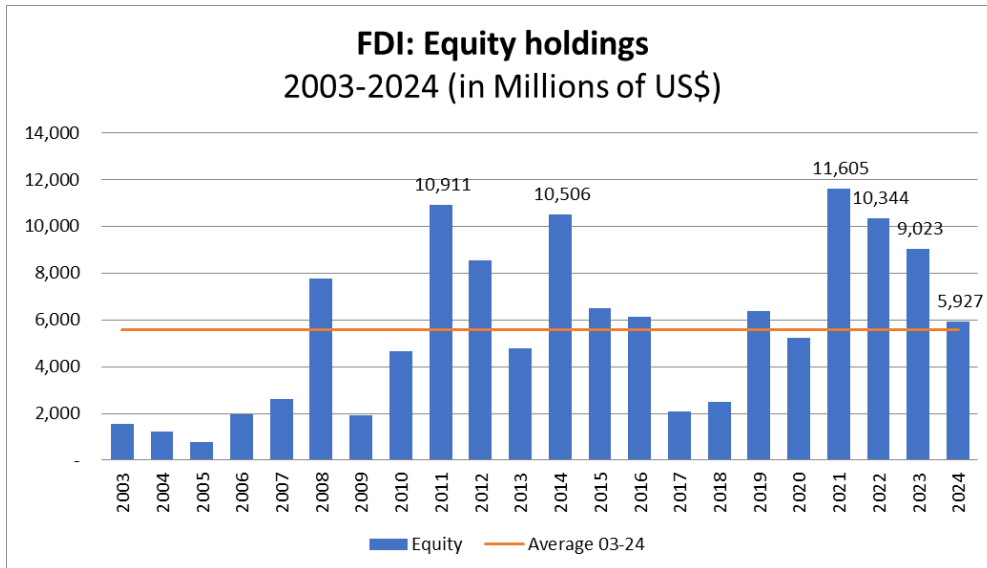


Figure 8: FDI Reinvested Earnings (US\$ millions)

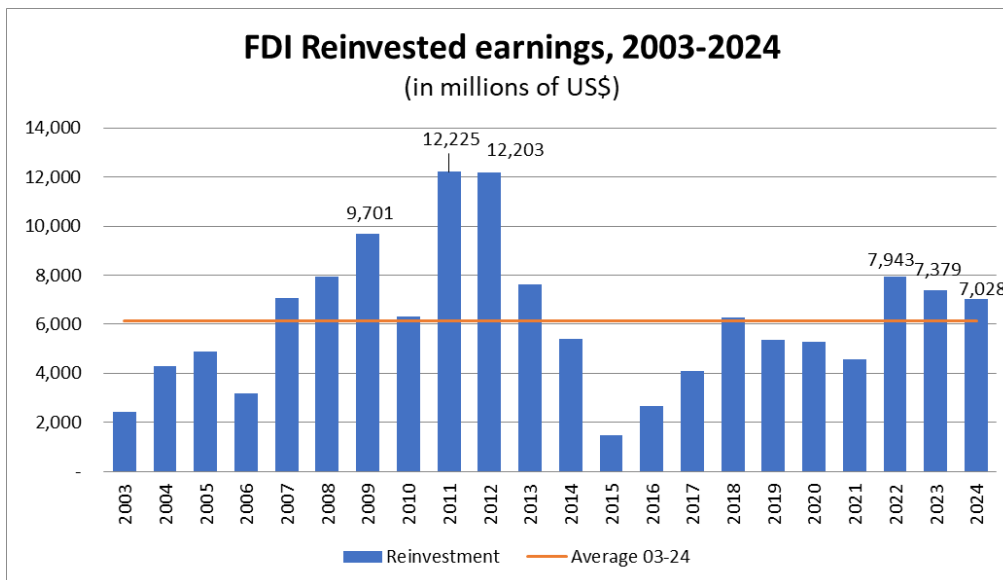


Table 3: FDI Inflows by Economic Sector (US\$ millions)

Sector	2019	2020	2021	2022	2023	2024
Agriculture and fishing	184	564	148	304	800	204
Mining	1,482	2,157	5,946	6,781	9,470	6,340
Manufacturing industry	328	-226	207	820	1,086	90
Electricity, gas, and water	3,988	3,860	10,278	2,564	2,065	836
Construction	153	1,286	763	346	237	297
Commerce	1,450	1,077	219	488	2,141	464
Hotels and restaurants	7	1	2	9	11	1
Transport and storage	-203	639	-2,320	-270	1,071	-59
Communications	1,236	-1,603	-368	138	899	139
Financial services	2,108	136	614	3,884	-371	2,127
Real estate and business services	16	10	-13	7	21	10
Other services	-316	169	316	-10	-192	-95
Unassigned	3,147	3,376	-615	3,711	1,138	2,167
TOTAL	13,579	11,447	15,177	18,772	18,377	12,521
Source: Central Bank of Chile.						

Source: Central Bank of Chile. Note: Figures may not coincide with Figure 5 due to data revisions by the Central Bank.

Table 4: FDI Stock by Country of Origin (US\$ millions)

Country	2023	2024
Canada	40,216	41,840
United States	28,443	29,455
Netherlands	19,593	20,232
Spain	20,674	19,208
United Kingdom	16,232	16,205
Italy	14,758	12,458
Japan	7,284	7,740
Belgium	6,154	6,238
Colombia	3,553	3,304
Brazil	3,143	3,293
Bermuda	3,008	3,016
Australia	2,627	2,494
British Virgin Islands	1,798	2,103
France	2,049	1,963
Switzerland	1,921	1,873
Sweden	1,681	1,807
Mexico	1,961	1,479
Norway	1,475	1,338
Luxembourg	1,141	1,109
Germany	1,070	1,035
Rest of World	104,977	107,601
Total FDI Stock (US\$ millions)	283,757	285,790
Source: Central Bank of Chile.		

Table 5: Foreign Direct Investment Portfolio 2024 Managed by InvestChile

Sector	N° of projects	Amount in US\$ (millions)	Jobs
Energy	114	36,817	3,304
Mining	31	8,649	5,882
Global Services	215	5,400	8,325
Infrastructure	11	3,390	125
Food Industry	49	1,265	1,812
Miscellaneous	41	696	1,593
Finance	8	16	15
Tourism	5	4	40
Total	474	56,234	21,096

Source: InvestChile.

Table 6: Foreign Direct Investment Portfolio 2024 (by Country) Managed by InvestChile

Sector	N° of projects	Amount in US\$ (millions)	Jobs
United States	144	20,510	6,231
Austria	3	11,052	1,484
Canada	26	6,275	3,476
China	17	3,965	421
Spain	32	2,015	513
Brazil	32	1,897	716
Saudi Arabia	1	1,400	-
France	16	1,264	680
Norway	6	1,100	68
Ireland	6	1,059	68
Germany	19	1,016	189
South Africa	3	955	737
Rest	169	3,725	6,513
Total	474	56,234	21,096

Table 7: Capital Goods Corporation (CBC) Project Registry 2025–2029

Sector	Private (US\$ millions)	No. of private projects	FDI projects (US\$ millions)	No. of FDI projects	% FDI amount over private investment	% FDI projects over private projects
Energy	15,387	143	13,842	110	90%	77%
Industrial	2,305	45	599	20	26%	44%
Real estate	6,706	259	274	6	4%	2%
Mining	23,257	53	22,717	47	98%	89%
Public works	10,880	75	6,079	39	56%	52%
Ports	22	2				
Technology	1,725	13	1,345	12	78%	92%
Total	60,283	590	44,857	234	74%	40%

Source: Produced in-house based on the 2Q25 CBC Project Registry

Table 8: Gross Fixed Capital Formation (GFCF) by Economic Sector (in CLP billions)

Sector	2018	2019	2020	2021	2022	2023	2024
Mining	8,114	9,603	7,536	8,923	11,489	12,258	
Housing and Real Estate services	7,183	7,307	6,020	6,739	6,651	6,673	
Transportation, information and communications	6,205	6,029	5,031	6,701	6,996	6,498	
Electricity, gas, water and waste	4,912	3,998	5,171	5,341	4,894	4,820	
Manufacturing	3,726	4,568	4,740	5,097	4,806	4,505	
Public Administration	3,118	3,252	3,016	3,441	3,114	3,469	
Personal Services	2,435	2,499	2,325	2,494	2,591	2,440	
Others	7,971	8,366	6,887	8,415	8,752	8,617	
GFCF	43,664	45,623	40,680	47,171	49,352	49,325	48,611
% Change in GFCF	6.5%	4.5%	-10.8%	16.0%	4.6%	-0.1%	-1.4%

Source: Central Bank of Chile GFCF, volume at chained previous year prices, by class of economic activity, 2018 reference.

Figure 9: Estimated Mining Expenditure (Source: CBC) 1998–2024

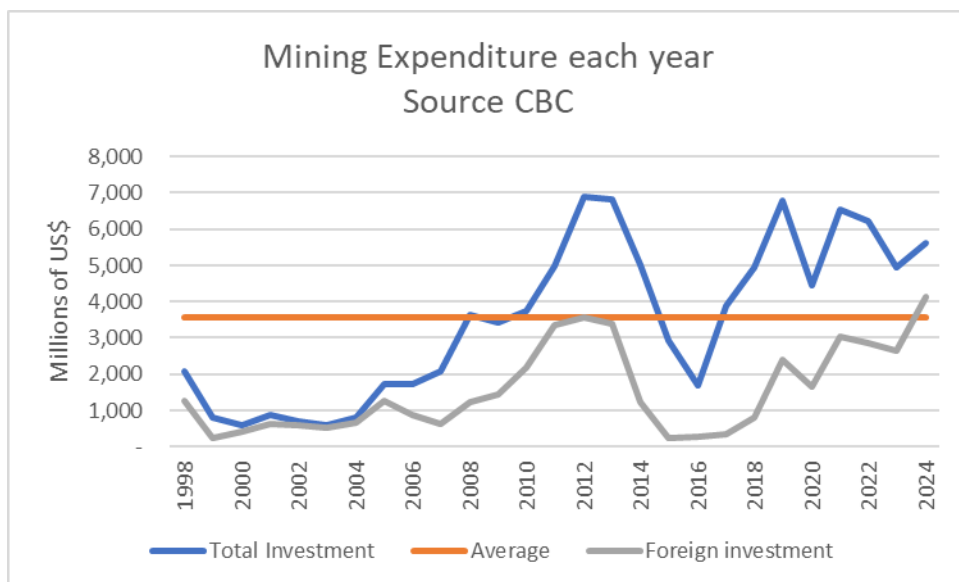


Table 9: Annual Investment in Mining Projects

Operation scheduled to begin	Company	Project	Product	Region	Environmental Status	FDI	Investment (US\$ millions)	Stage
2030	Codelco, Div. Teniente	New Level	Copper	O'Higgins	Approved	No	7,510	Implementation
2033	El Abra	Expansion	Copper	Antofagasta	No EIA	Yes	7,511	Evaluation
2024-2028	Codelco Chile	Various (Incl. Smelter)	Copper	Various	N/A	No	6,700	Implementation
2028	Codelco R.Tomic	Sulfides	Copper	Antofagasta	EIA approved	No	5,571	Evaluation
2031-2032	BHP Cerro Colorado	Reopening	Copper	Tarapacá	No EIA	Yes	5,150	Evaluation
2024-2028	Codelco Chile	Tailings dams	Copper	Various	N/A	No	4,553	Implementation
2027	Antofagasta Minerals	Nueva Centinela	Copper	Antofagasta	Approved	Yes	4,400	Implementation
2034	Goldcorp	Nueva Unión	Copper	Atacama	No EIA	Yes	3,500	Evaluation
2025	Collahuasi	Operational Improvement	Copper	Tarapacá	Approved	Yes	3,320	Implementation
2027	Anglo American	Los Bronces Integrated	Copper	Metropolitan	Approved	Yes	3,300	Evaluation
2034-2038	Codelco - SQM	Expansion	Lithium	Antofagasta	No EIA	Yes	3,000	Evaluation
2031	BHP Cerro Colorado	Reopening	Copper	Tarapacá	No EIA	Yes	2,750	Evaluation
2027	Teck QB	Increase crushing	Copper	Tarapacá	EIA submitted	Yes	3,000	Evaluation
2025	Codelco Min. Hales	Future development	Copper	Antofagasta	EIA submitted	No	2,500	Evaluation
2030	Codelco	Paloma	Lithium	Atacama	No EIA	No	2,300	Evaluation
2030-2031	BHP Escondida	Concentrator	Copper	Antofagasta	No EIA	Yes	2,300	Evaluation
2027	Pelambres	Operational improvement	Copper	Coquimbo	Approved	Yes	2,000	Implementation
2028	Pelambres	Life of Mine Extension	Copper	Coquimbo	EIA submitted	Yes	2,000	Evaluation
2031	KGHM	Sierra Gorda	Copper	Antofagasta	EIA submitted	Yes	1,800	Evaluation
2028	BHP Spence	Operational Improvement	Copper	Antofagasta	EIA submitted	Yes	1,652	Evaluation
2035	Cía Minera del Pacífico	Extension Los Colorados	Iron	Atacama	No EIA	Yes	1,350	Evaluation
2028	Zaldívar	Life of Mine Extension	Copper	Antofagasta	EIA submitted	Yes	1,200	Evaluation
2027	Anglo American	Tailings dam removal	Copper	Metropolitan	Approved	Yes	1,104	Evaluation
2030-2032	BHP Escondida	Tailings leaching	Copper	Antofagasta	No EIA	Yes	1,100	Evaluation
2027	Kinross	Lobo-Marte	Gold	Atacama	No EIA	Yes	1,080	Evaluation
2028	Codelco	Div G. Mistral	Copper	Antofagasta	EIA submitted	No	868	Evaluation
2028	El Abra	Heap leach pad	Copper	Antofagasta	Submitted	Yes	741	Evaluation
2026	Codelco	Chuqui	Copper	Antofagasta	DIA submitted	No	720	Evaluation
2025	Candelaria	Operational continuity	Copper	Atacama	EIA submitted	Yes	600	Evaluation
2028-2029	BHP Spence	Concentrator	Copper	Antofagasta	No EIA	Yes	500	Evaluation
2027	Cía Minera del Pacífico	Romeral	Iron	Coquimbo	No EIA	Yes	400	Evaluation
2029	Cía Minera del Pacífico	Cerro Grande	Iron	Atacama	EIA submitted	Yes	400	Evaluation
2026	SQM Yodo	Tente en el aire	Iodine	Tarapacá	Approved	Yes	350	Implementation
2028	Cía Minera del Pacífico	Mina Los Colorados	Iron	Atacama	EIA not qualified	Yes	344	Evaluation
2025	Centinela	Polo Sur	Copper	Antofagasta	Approved	Yes	300	Implementation
2027-2028	BHP Escondida	Extension Los Colorados	Copper	Antofagasta	No EIA	Yes	250	Evaluation
2027	SQM	Installation modification	Nitrates	Antofagasta	DIA submitted	Yes	250	Evaluation
2026	Lundin	Caserones continuity	Copper	Antofagasta	Submitted	Yes	185	Evaluation
2025	Codelco	Div G. Mistral	Copper	Antofagasta	Approved	No	153	Implementation
2029	Barrick	Pascua Lama Closure	Gold	Atacama	EIA submitted	Yes	136	Evaluation
2027-2028	BHP Spence	Chalcopryrite processing	Copper	Antofagasta	EIA submitted	Yes	120	Evaluation
Total (US\$ millions)							86,968	
Total FDI						Yes	56,093	64%
Note: EIA = Environmental Impact Assessment								
FDI = Projects associated with Foreign Direct Investment								

Source: Chilean Mining Council.

Table 10: NCRE Power Generation Projects Associated with FDI

Project	Owner	Country	Region	Municipality	Type of Technology	Investment (US\$ millions)	Net Capacity MW	Operational as of
PV Gabriela 220 MW	Grenergy	Spain	Antofagasta	Sierra Gorda	Solar	248	220	sept-25
Camán Wind Farm – Stage 1	Mainstream	Ireland	Los Ríos	Los Lagos Paillico Valdivia	Wind	223.5	146	sept-25
Víctor Jara Solar Power Plant	ContourGlobal	United Kingdom	Tarapacá	Pozo Almonte	Solar	225	200	oct-25
Libélula Solar Power Plant	Engie	France	Metropolitan	Colina	Solar	140	147	nov-25
Aurora Solar Power Plant	Zeestra Energy	Sweden	Tarapacá	Pozo Almonte	Solar	150	187	dec-25
Pampas Hybrid Power Plant – Solar Part	AES Andes	USA	Antofagasta	Taltal	Solar	206.1	220	feb-26
Estepa Solar Power Plant	Atlas	USA	Antofagasta	María Elena	Solar	350	202	feb-26
Pampas Hybrid Power Plant – Wind Part	AES Andes	USA	Antofagasta	Taltal	Wind	384.3	128	feb-26
Alcones Solar Power Plant	OPDE	Spain	O'Higgins	Marchihue	Solar	120	90	mar-26
Chequenes (Ex-Pemuco) Wind Farm	Engie	France	Ñuble	Pemuco	Wind	230	180	apr-26
Pampa Fidelia Wind Farm – Stage 1	Engie	France	Antofagasta	Taltal	Wind	265.6	126	apr-26
Cristales Solar Power Plant	AES Andes	USA	Antofagasta	Antofagasta	Solar	511	400	jun-26
Libertad I and II Solar Power Plant	Grupo Fotones	Spain	Atacama	Freirina	Solar	165	244	jun-26
CH Los Lagos	Statkraft	Norway	Los Ríos – Los Lagos	Puyehue – Río Bueno	Hydro	173	49	jun-26
Pampa Fidelia Wind Farm – Stage 2	Engie	France	Antofagasta	Taltal	Wind	379.4	180	aug-26
Total						3,770.9	2,719.1	

Source: Projects in Construction and Investment in Energy Sector Report August 2025

Table 11: Energy Storage Systems under Testing Associated with FDI

Project	Owner	Country	Region	Municipality	Technology	Amount (millions of US\$)	Capacity MW	Storage MWh
BESS del Desierto	Atlas	USA	Antofagasta	María Elena	BESS lithium-ion	120.5	200	800
BESS PFV Andes III – Stage I	AES Andes	USA	Antofagasta	Antofagasta	BESS lithium-ion	250	171	514
Atacama Desert Central Storage System	Pacific Hydro	China	Atacama	Tierra Amarilla	BESS lithium-ion	360	110	220
BESS PFV Quillagua II	Contour Global	United Kingdom	Antofagasta	María Elena	BESS lithium-ion	250	105	651
BESS Bolero	AES Andes	USA	Antofagasta	Sierra Gorda	BESS lithium-ion	162	146	438
Total						1,142.5	732.3	

Source: Projects in Construction and Investment in Energy Sector Report August 2025