PANORAMA



CHILE

South America's premier financial hub offers world-class green energy offerings, unique landscapes for tourism and seamless connections to U.S. capital through Miami



There are nearly 1,000 Moai statues scattered across Easter Island. The largest is 33 feet tall



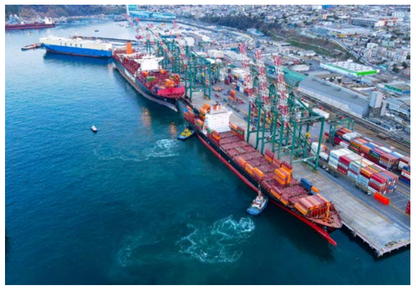
Chile is the world's second largest salmon exporter with much of it destined for the U.S. via Miami



Santiago airport is one of the busiest in Latin America and LATAM is its largest airline



Chile generates almost 70 percent of its electricity from renewable and low-carbon sources



Chile has numerous large ports to ship its exports to the world.



Arturo Merino Benítez Airport in Santiago has capacity to handle 38 million passengers per year across its two terminals.

If you build it, they will come, so hopes Chile

Two prominent ministers in Chile explain why their country is a great investment destination and will be for years to come

Forward-looking and investor-friendly. That is the message Chile wants the world to hear.

Chile is entering a period of significant infrastructure and energy investment, with the government placing connectivity, transportation, digital infrastructure, renewable energy and fiscal certainty at the center of its development agenda. For international investors, particularly from the U.S., the country is presenting opportunities across ports, rail, clean energy, telecommunications, data infrastructure and critical minerals.



Louis de Grange Concha
Biminister of Public Works, Transport and Telecommunications

For Louis de Grange Concha, Biminister of Public Works, Transport and Telecommunications, infrastructure is fundamental to Chile's economic development. We are firmly convinced that there is no more powerful engine for a country's development and for improving the quality of life of its citizens than infrastructure and connectivity," de Grange says.

Ports represent a particularly significant opportunity. Over the next four years, five major port terminals are expected to be tendered, with the government seeking participation from companies from North America, Europe and Asia. De Grange emphasizes that port infrastructure is critical not only for mining but for the country's broader export economy, including forestry, agriculture, salmon, pulp and products generated by smaller producers. Chile's coastline of almost 4,000 miles offers opportunities to develop additional Pacific-facing connections. De Grange sees particular potential in bioceanic corridors linking Chilean ports with Argentina, Bolivia, Paraguay and Brazil. "For these corridors to function effectively, both infrastructure development and security-related measures are essential," he says, highlighting the possibility for Chilean ports to serve as gateways for goods from neighboring economies heading toward Asian markets.

The recent expansion of Santiago's airport, pushing capacity to 38 million annual passengers across two terminals, is fundamentally reshaping Chile's connectivity. However, the airport's strategic value extends far beyond passenger transit; it is the vital logistical artery for Chile's export economy. With dedicated, high-efficiency cold-chain cargo facilities, it enables the rapid export of high-value perishables — such as cherries and Atlantic salmon — directly to Miami and major hubs in Asia. This integration of global passenger routes with heavy-duty air freight capabilities solidifies Santiago's position as a premier logistics hub in the Southern Hemisphere.

Digital connectivity is another major component of the investment agenda. Chile's geography makes nationwide coverage challenging, but the government sees submarine cables and fiber-optic networks as strategic infrastructure. The Humboldt Cable, connecting Chile with Oceania and Australia through Polynesia, is part of this effort. "We are all living through a digital revolution whose magnitude and significance we may not yet fully appreciate," De Grange says. "Data transmission and data storage are the new oil."

> **"Nothing happens without energy. There is no development, no quality education, healthcare with advanced technology, or entrepreneurship without energy."**
> Ximena Rincón González, Minister of Energy

Chile is already deploying driverless metro trains in Santiago, while AI can support applications ranging from container scanning and border controls to infrastructure planning. The Metro network currently extends over 90 miles, with Line 7 under construction and Lines 8 and 9 progressing through development and construction. Studies are also advancing for an airport rail connection and suburban rail systems elsewhere in Chile.

Underpinning everything

This infrastructure push complements an energy sector undergoing its own transformation. Minister Ximena Rincón González describes reliable and affordable energy as fundamental to Chile's future economic and social development. "Nothing happens without energy," she says. "There is no possible development, no possibility of generating quality education, healthcare with advanced technology or entrepreneurship without energy."



Ximena Rincón González
Minister of Energy

Under the Energy Roadmap 2026-2030, the government is focused on ensuring access to quality energy across the country while continuing to expand renewable generation. Solar and wind projects are being developed across the north, central and southern regions and transmission investments are needed to move electricity from generation centers to areas of demand.

Rincón emphasizes the importance of making renewable energy economically competitive. "A country that wants to position itself as a competitive country has to offer investors competitive energy," she says, arguing that Chile's renewable resources provide a significant opportunity to attract energy-intensive investment. This has implications beyond conventional electricity generation. As data centers expand globally, Chile's combination of renewable resources, digital connectivity and relatively low-cost clean energy could create opportunities for technology companies and infrastructure investors. The country's solar potential in the Atacama Desert and wind resources in Patagonia are central to this proposition. Green hydrogen remains another strategic opportunity, although Rincón emphasizes the importance of a measured approach.

The energy transition is also creating opportunities around LNG, which Rincón stresses is an important transitional component of the energy grid, as well as around copper, lithium and other strategic minerals. Chile's resources place it at the intersection of several emerging industries, including electric mobility, batteries, AI and data centers. At the same time, the government is seeking to provide greater certainty for investors. De Grange says Chile intends to streamline regulatory procedures and accelerate projects from planning into construction, while maintaining a stable framework.

"We want to send a clear message to the international business community that in Chile, the rules are respected and maintained over the long term," he says. "That institutional and financial stability is an asset that we intend to strengthen and turn into a competitive advantage." Rincón similarly emphasizes the importance of long-term public-private cooperation, arguing that major infrastructure and energy transformations require continuity beyond individual administrations. For her, Chile's opportunity lies in combining its natural resources, renewables potential and international partnerships.

To back this commitment to long-term stability, Chile has introduced a groundbreaking tax regime designed specifically to de-risk large-scale foreign direct investment. Under the new National Reconstruction and Economic and Social Development Law, foreign investors committing $50 million or more to strategic sectors — including energy, mining, technology and infrastructure — can sign investment contracts with the state guaranteeing tax stability for up to 20 years. Furthermore, the framework includes a gradual reduction of the corporate income tax rate to 23 percent by 2029 and introduces international arbitration mechanisms for dispute resolution. This provides international operators with unparalleled fiscal predictability.

De Grange's message to investors is direct: "Trust Chile. We are moving forward aggressively with infrastructure development."

A pioneering force of modern life

The fastest connectivity anywhere on earth can be found in Chile thanks to Mundo



Mundo's community-focused activities have included providing free digital connectivity to schools.

Mundo is overhauling the way that Chile communicates and it is doing so very successfully. It now has its eyes on international opportunities.

Mundo Telecomunicaciones has grown from a small, regional cable operator into one of Chile's premier telecommunications companies, approaching 1.1 million customers while building a nationwide fiber network. For CEO Enrique Coulembier Picchi, however, the company's growth story is about more than telecommunications: it demonstrates the investment potential of Chile's digital infrastructure and the opportunity to position the country as a regional technology hub.



Enrique Coulembier Picchi
CEO, Mundo

Coulembier arrived in Chile in 2014, when Mundo had approximately 34,000 customers and was primarily providing television services through a hybrid fiber-coaxial network. He saw an opportunity to transform the business by moving toward fiber-to-the-home and bringing technologies that were not yet widely deployed in Chile. Mundo began introducing technology developed in Spain, retraining its workforce and building its own backbone network to connect increasingly distant communities. "We advanced step by step: we did one city, then two cities and it worked," Coulembier says. "From the moment we decided in the boardroom to go into a city, within 45 days we already had the first customer connected."

That speed became one of Mundo's competitive advantages. The company focused heavily on rural and underserved markets, where larger operators had historically been less willing or able to invest. Coulembier says the strategy challenged conventional assumptions about the commercial potential of those customers, with Mundo eventually achieving a payment collection rate of 98 percent. Technology remains central to the company's strategy. Mundo was an early provider of gigabit connectivity in Chile and subsequently introduced symmetric 10-gigabit services. It has now launched 50-gigabits-per-second connectivity, initially targeting business applications. For Coulembier, these investments are helping demonstrate that Chile can compete at the forefront of global connectivity despite its challenging geography. "That's why I believe Chile has an enormous opportunity to become a digital hub," he says. "Not only because it has the fastest network on the planet, but because it has one of the best connectivity levels in the world."

Beyond its digital infrastructure, Chile remains Latin America's most sophisticated financial hub. Anchored by a resilient banking sector and deep institutional capital — driven largely by its established pension fund system — Santiago serves as a launchpad for regional commercial strategy, underpinned by connectivity. The country is rapidly becoming a leader in green finance and emissions trading. For foreign multinationals, Santiago offers a highly regulated, transparent and liquid market, providing the financial and digital architecture necessary to structure complex cross-border investments and manage regional Latin American operations with confidence.

Continual expansion across all fronts

Coulembier believes the next phase of growth will come from helping Chilean businesses, particularly small and medium enterprises, make greater commercial use of the country's connectivity infrastructure. "Many of these companies still need to understand that connectivity isn't only for browsing the internet or sending emails, but that it can transform their processes, improve their productivity and allow them to compete in a global economy," he says.

The company's expansion is also attracting international investment. Mundo is now owned by DigitalBridge, an American investment fund that manages around $120 billion worldwide. Coulembier says this ownership provides a further indication of the potential investors see in Chile's telecommunications market. "There's nothing telling us that sales are getting slower, or that we're reaching a limit. We keep selling and we keep growing," notes Coulembier.

> **"I believe Chile has an enormous opportunity to become a digital hub and not only because it has the fastest network on the planet."**
> Enrique Coulembier Picchi, CEO, Mundo

Mundo is assessing opportunities beyond Chile, including potential investments in Colombia and Peru. Yet Coulembier says the company has not reached its limits domestically. Residential connectivity remains below the levels seen in more developed markets, while the business segment offers substantial room for expansion.

The company's geographical reach now extends from Arica in northern Chile southward toward Antarctica and its proprietary technology allows it to remain vendor-agnostic when selecting infrastructure solutions. This approach, Coulembier argues, provides flexibility as Mundo competes for increasingly sophisticated contracts.

For American investors, he sees an additional opportunity in the relationship between Chile and Miami. "There are many submarine cables between Miami and Chile and there are many opportunities for Chile not only to become a digital hub, but also a landing country for submarine cables coming from different places," he notes.

Ultimately, he believes Chile can move beyond its traditional role as an exporter of natural resources and become stronger in technology and digital services. "Chile has a very important opportunity," he says. "Today it produces and exports mainly resources such as fruit and minerals, but it can transform itself into a country that exports technology, knowledge and talent."

mundo
Technology within everyone's reach!
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Branching out across the Americas

The demand for wood and paper products is being met by CMPC, which is a major part of the Chilean economy

CMPC is one of Chile's biggest export stories with the company not only sending its products to the U.S. but investing there too, with the acquisition of a Kentucky-based wood-products company.

Over the course of a century, CMPC has evolved from a Chilean paper manufacturer into a global forestry, pulp, packaging and tissue products company, with operations and commercial relationships spanning the Americas and beyond. Today, its leadership sees an opportunity to deepen that international footprint while positioning Chile as a reliable long-term partner for U.S. investment. Chairman Bernardo Larraín Matte and CEO Francisco Ruiz-Tagle both emphasize that CMPC's competitive strength begins with Chile's and Brazil's forestry base. "The forestry base we have managed to build over a long period of time is distributed between Chile and Brazil and it is a highly competitive forestry base," Larraín Matte says. "This region of the world is probably the most competitive place to grow these forests."

That competitiveness underpins a global business. CMPC exports pulp to markets around the world, while its Softys business has established a leading position in tissue products across Latin America. Ruiz-Tagle notes that the forestry industry itself generates roughly 300,000 jobs in Chile and accounts for 6 to 7 percent of national exports. "CMPC's impact is therefore felt not only in Chile but throughout the region," he says.



Bernardo Larraín Matte
Chairman, CMPC



Francisco Ruiz-Tagle
CEO, CMPC

The U.S. is particularly important. CMPC exports approximately $500 million of products to the U.S. market and has maintained a commercial presence there for more than two decades. The company has also moved from simply exporting to investing directly in the country, acquiring a wood-products company in Kentucky. The company sees further opportunities in the U.S. construction, packaging and pulp markets. Chilean forestry provides highly productive pine and eucalyptus, while demand is growing for natural-fiber alternatives to fossil-based materials.



The forestry industry in Chile is a major economic pillar representing around two percent of GDP.

Free trade foundations

For CMPC, the relationship is underpinned by the Chile-U.S. Free Trade Agreement, which entered into force in 2004. Ruiz-Tagle describes Chile as "a country that is open to the world and has based its development on promoting exports," adding that the agreement "provided Chile with that certainty in its development."

"Chile is very competitive in pulp manufacturing," he adds. "We have considerable capacity to produce very high-quality virgin fiber — pine fiber, as well as short and long fiber from pine and eucalyptus." Larraín Matte believes this could support a deeper trans-American value chain. Many older U.S. pulp mills are reaching the end of their useful lives, potentially creating opportunities for long-term supply agreements between Chilean and U.S. companies. "The investment decisions of the leading paper producers are no longer focused on investing in pulp, because it does not make sense," he says. "It is more efficient to bring it in from Brazil, Chile or Uruguay."

Growing with care

Sustainability and innovation are increasingly central too. CMPC is researching new applications for natural fibers, including packaging, textiles, biomaterials and alternatives to plastic. The company has also invested around $40 million over the past two years through innovation initiatives and CMPC Ventures. "We are engaged with our main products and we are essentially investing sums to also support new uses of pulp and of the natural fiber from forests," Larraín Matte says.

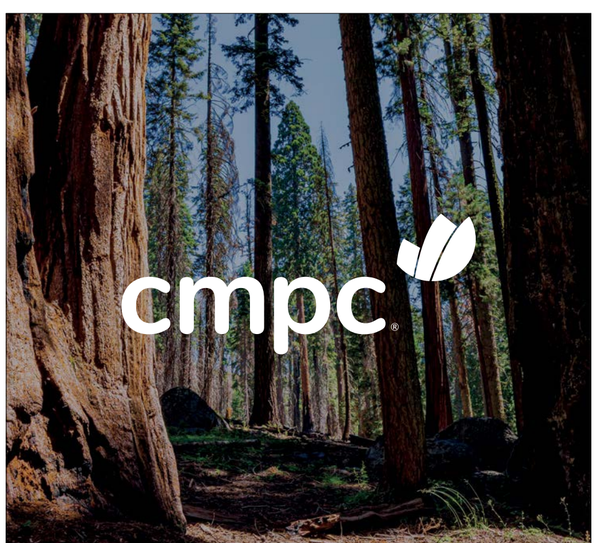
The company's sustainability strategy also includes emissions reduction, conservation and water initiatives. CMPC has committed to becoming net zero by 2040, while Ruiz-Tagle says the company has already surpassed its 2030 conservation target.

The connection between natural resources, energy and technology presents another opportunity. Larraín Matte, who is also vice chairman of Colbún, sees Chile's abundant renewable energy as a competitive advantage in attracting data centers and other energy-intensive digital industries. "We have talked with many North American companies such as Google and Microsoft because they essentially see Chile as a major source of renewable energy for these centers," he says.

For Ruiz-Tagle, the wider investment proposition is straightforward: Chile has the expertise, infrastructure, export culture and institutional relationships needed to serve global markets. "Chile has built that capacity and knows how to find markets," he says. "Chile is also a country where we, as a Chilean company, look to the long term."

> **"There are good companies in Chile, there is good human capital, there is good management capability. We can be good partners for whatever the U.S. needs"**
> Bernardo Larraín Matte, Chairman, CMPC

As Chile enters a new political cycle, both executives see investment as essential to restoring stronger economic growth. Ruiz-Tagle points to the importance of tax certainty and a more predictable permitting process, while Larraín Matte argues that Chile can become an increasingly valuable partner for American companies seeking resources, energy and sustainable industrial inputs. "There are good companies in Chile, there is good human capital, there is good management capability," Larraín Matte says. "We can be very good partners for whatever the United States needs."



Stay rooted and grow higher

Grupo Hijuelas is connecting Chilean expertise with global investment to create a healthier future

As agriculture undergoes a rapid transformation, Grupo Hijuelas is expanding its footprint to help shape the sector's next generation.

After four decades developing plant genetics and agricultural technologies in Chile, Grupo Hijuelas is expanding its international footprint and making the U.S. its vantage point from which to identify new technologies, markets and partnerships.

The company's approach combines genetics, biotechnology, tissue culture, precision agriculture and agronomic services with an increasingly international business model. Already active in around 12 countries, Grupo Hijuelas is now developing a technology hub in Florida that it sees as a potential gateway to opportunities across the global agricultural sector. "Our core, our heart and our DNA are agricultural," says Gaspar Goycoolea, president of Grupo Hijuelas. "Therefore, we have always been in the agricultural world. What I have developed over the years and with experience — and which I believe is one of the very important things today — is working with people."



Gaspar Goycoolea
President
Grupo Hijuelas

> **"What is clear is that biotechnology has stopped being a mere laboratory promise; today it is absolutely a reality."**
> Gaspar Goycoolea, President, Grupo Hijuelas

Grupo Hijuelas has spent 40 years working with genetics, initially in ornamental plants and subsequently becoming particularly strong in the fruit sector. Its technological capabilities include plant micropropagation, which it began developing in its laboratory in 1987, alongside genetic development and technology-exchange relationships with companies around the world.

The company is now taking those capabilities beyond Chile. Its international presence includes countries such as Brazil, Peru, Colombia, Mexico, South Africa, the Netherlands, France and Morocco, while it is also studying further expansion.

Most significantly for potential partners, Grupo Hijuelas has established a presence in Florida. The group acquired property at Progress Park in Alachua, close to Gainesville and the University of Florida, with which it already undertakes significant collaborative work. "We want to look at the world from Florida," Goycoolea explains. "That is our approach: to understand the needs of the agricultural world and the developments it requires, but to analyze them from the United States."

The ambition is to develop a technology hub in Florida for plant-related activity worldwide. This is more than a geographic expansion: it provides a platform from which to connect Chilean agricultural expertise with U.S. research, technology, investment and commercial networks.

The opportunity is particularly compelling as agriculture faces growing pressure to increase productivity while using resources more efficiently. Grupo Hijuelas sees genetics and biotechnology as critical tools in addressing those challenges. "What is clear is that biotechnology has stopped being a mere laboratory promise; today it is absolutely a reality," says Goycoolea. "And it has become one of the most important tools for accelerating the development of new species, faster propagation and clonal development with higher yield and greater plant health on a massive scale."

Water efficiency is one area where this technological development can have a direct commercial impact. New varieties can potentially deliver greater productivity while requiring less water, while precision agriculture can help producers optimize water, land and plant health. AI is adding another dimension. Grupo Hijuelas has established a specialized team working on AI and is collaborating with U.S. partners on bringing artificial intelligence into orchards. "Essentially, it makes it possible to use water, land, plant health and many other things more efficiently," Goycoolea says. "I believe all of this is going to have a major impact and is advancing much faster than one imagined. It is impressive."

The company's model therefore extends beyond conventional agricultural production. Its philosophy toward international partnerships reflects that ambition. Goycoolea says the strongest partnerships are those in which capital is accompanied by expertise, market access and technological capabilities. "I believe the most important thing, more than financial capital, more than money, is that the contribution has to go beyond that," he says. "The contribution has to be tied to know-how, to market knowledge, to knowledge in technology. In other words, it has to come with something extra."

A gateway for synergistic growth

This creates a natural opening for collaboration with U.S. companies, universities, technology providers and investors seeking exposure to agricultural innovation and Latin American markets. Grupo Hijuelas is already accustomed to developing international technology relationships and sees further alliances as an important component of its growth.

"We are always open to welcoming and forming alliances with companies to which we can contribute and which can also contribute to us — anything that creates synergy," Goycoolea says. "You have to seek it out."

At the same time, maintaining a productive rural economy requires investment in education, employment, training and opportunity, alongside more efficient production. "The rural world is one you have to protect and the way to protect it is by bringing education, bringing opportunities, bringing stable jobs, bringing quality jobs and bringing opportunities to the agricultural world, to the rural world," Goycoolea says.

Underlying the group's international strategy is a recognition that Chile itself must continue to evolve. Goycoolea believes the country retains major advantages as an agricultural exporter, including its climate, infrastructure, ports and highways, but argues that greater investment in genetic renewal and technology will be necessary to compete with rapidly advancing agricultural producers such as Peru, Brazil, Colombia, Mexico, South Africa and Morocco. For Grupo Hijuelas, that challenge also represents an opportunity. "We want to be recognized as a partner that helped build the agriculture of the future: more innovative, more sustainable and from Chile to the world," Goycoolea says. "We want to create better plants in order to have better agriculture. That is part of our hallmark."



Grupo Hijuelas is developing the next generation of agricultural produce.



Simplify and add efficiency

From natural resources to salmon, there is a world of potential to unlock

Chile's economy is built on exports and the public and private sectors are reducing hurdles to exporting as much as they can.

Chile's economic prospects are closely linked to its ability to attract investment and leverage the strengths of its internationally competitive productive sectors. For Susana Jiménez Schuster, president of the Confederation of Production and Commerce (CPC) and Loreto Seguel King, the Salmon Council's president, that requires continued engagement with international markets.

Jiménez argues that the CPC's role is to ensure that the experience of the private sector informs public policy. "We seek to influence public policy discussions in order to achieve greater progress based on free trade, on the openness and globalization of our country, on respect for property rights and on a fluid relationship with all policymakers and authorities," she says.

A central priority is restoring Chile's economic dynamism. Jiménez notes that the country averaged 5.1 percent annual growth between 1990 and 2014, compared with around two percent since then. She points to permitting processes, taxation, labor costs and regulatory complexity as areas where reforms could help unlock investment. Jiménez says the organization identified opportunities to simplify 180 critical permits and identified 12 that could be eliminated because they overlap or are unnecessary. She also highlights Chile's diverse investment opportunities: "We have all the development areas that converge in the industrial sector, such as energy," she says, pointing to Chile's exceptional solar radiation, wind resources and its geothermal potential.

From the land and the sea

One example of Chile's export strength is salmon, a sector that is both a national industry and an increasingly global one. The Salmon Council represents six major producers, accounting for about 60 percent of Chile's production, with members backed by Chilean, Japanese, Norwegian, German and Chinese capital.



Susana Jiménez Schuster
President, CPC



Loreto Seguel King
President
Salmon Council

"Salmon farming is a national industry," Seguel says. "After copper, we are the second most exported product and that gives us relevance but also a very great responsibility." She attributes the sector's development to decades of entrepreneurial activity, investment, technological progress and, importantly, lessons learned from challenges such as the infectious salmon anemia crisis.

Today, she argues, Chilean salmon has developed into a sophisticated global industry, with more than 15 certifications and exports reaching more than 100 markets. Sustainability and scientific evidence are central to its future competitiveness. The council works with universities, scientific institutions and public bodies, reflecting what Seguel calls the importance of "the public-private partnership." Regulatory modernization is consequently a major priority.

Chilean salmon has a significant presence in the American market and that relationship extends beyond exports: U.S. companies also process Chilean salmon and supply inputs to the Chilean industry. The council has therefore pursued what she describes as "business diplomacy," working with Chilean and U.S. government institutions and agencies including the Food and Drug Administration. "Today, being among the most sustainably produced proteins in the world gives us a unique opportunity as a country," she says.

Both leaders ultimately emphasize the value of building bridges. Jiménez believes that greater familiarity between the public and private sectors can strengthen policymaking, while Seguel sees international cooperation as essential to developing Chile's export industries. Together, their perspectives highlight a country seeking to convert its natural resources, productive capabilities and institutional strengths into renewed investment and sustainable long-term growth.

The world's food basket when the world needs it most

The number of advantages Chile has for growing food are almost too many to count

Chile is blessed with a climate that allows it to grow almost anything. This is especially valuable as the world grows more unpredictable.

Chile's agricultural sector is a basket of opportunities, whose value can be tapped through fresh produce, water infrastructure, agricultural technology and value-added foods. The National Agriculture Society (SNA) sees significant scope for further investment, including from the U.S.

Recaredo Ossa, a shareholder of SOFRUCO, highlights Chile's location as one of its greatest competitive advantages. Chile can supply northern countries during their winter, while its geography provides exceptional protection from agricultural pests. Chile's advantage, he says, derives from it being "a kind of phytosanitary island."

The Atacama Desert, Andes Mountains, Pacific Ocean and southern territories create natural barriers that have helped preserve its agricultural heritage. Ossa notes the absence of phylloxera, a major pest affecting vines elsewhere in the world.

These characteristics underpin a sophisticated export industry producing cherries, avocados, kiwis, peaches, nectarines, apples and wine, among others. The U.S. could yield especially strong opportunities: "The United States and Chile have had a very powerful alliance for many years," he says, noting opportunities to develop value-added products and deeper commercial relationships.

Furthermore, those same geographic marvels are not just agricultural advantages; they are the foundation of a world-class, high-yield tourism sector. From the luxury eco-lodges of Patagonia to the astrotourism centers in the northern deserts and the historic wine valleys of the central region, Chile is pivoting toward sustainable, low-impact tourism. For investors, this represents a largely untapped market for premium hospitality infrastructure, boutique development and specialized travel services catering to a growing demographic of international eco-conscious travelers. Investment momentum is also increasing, including around $1.2 billion in recent investment from Emirati funds and the decision by CDI Global, an M&A operator, to establish a presence in Chile.



Antonio Walker Prieto
President, National Agriculture Society (SNA)



Recaredo Ossa
Shareholder
Agricultural Society of La Rosa (SOFRUCO)

Antonio Walker Prieto, the SNA's president, places this opportunity within the broader strength of Chile's agricultural economy. Agriculture generates around $13.5 billion in exports and around one million jobs, with fruit accounting for approximately $10 billion of agricultural exports. Chile's network of more than 30 free trade agreements also provides access to over 60 markets.



The Elqui Valley is a highly productive wine region that also makes Chile's famous pisco brandy.

The U.S. relationship is especially important in this regard. Walker highlights decades of agricultural cooperation between Chile and California, including institutional links involving UC Davis and the University of Chile. He sees considerable scope for U.S. companies to participate in irrigation, desalination and agricultural technology.

Sustainability is increasingly central to this investment opportunity. Chilean agriculture is adapting to climate change through more efficient irrigation, biotechnology and improved farming practices, while its forests, soils and grasslands can contribute to carbon sequestration. Walker describes the long-term ambition as developing Chile into an "eco-food power."

Chile's opportunity extends beyond exporting raw agricultural produce. Its combination of counter-seasonal production, food safety, technological capabilities and natural resources provides a platform for higher-value production and international partnerships.

Construction across the whole nation

Chile is on an infrastructure binge and is looking for a return on investment

Chile's construction and infrastructure sector is entering a new phase of opportunity, supported by growing investment in mining, transport, energy, housing and public works.

Paulo Bezanilla, chairman of Besalco, highlights how the country's construction sector is particularly well positioned to benefit from renewed investment. The company's diversified model, he says, has provided resilience through different economic cycles while allowing it to offer clients capabilities ranging from earthmoving and machinery to high-voltage power lines and industrial plants.

Mining is expected to be a particularly important source of future growth. Besalco operates across both capital expenditure and mining operations, providing everything from new plants and civil works to equipment and services supporting ongoing operations.

With significant investment expected in Chile's mining sector, Bezanilla sees substantial opportunities ahead. "In the coming years, given the price of copper and the investments on the horizon — which are enormous — our greatest growth will come from that side," he says.

The wider construction industry will depend on Chile's ability to translate investment plans into projects on the ground. Bezanilla believes environmental standards must remain rigorous, but argues that permitting processes can be made much more efficient. "We are absolutely convinced that the work can be done in a tremendously responsible and well-executed way while significantly shortening timelines," he says. "The government is committed to that effort. I'm confident they'll succeed and that we'll be able to do it well, but faster."

For Louis de Grange Concha, Biminister of Public Works, Transport and Telecommunications, accelerating infrastructure development is a central government priority. Chile has spent more than two decades developing public-private collaboration and the administration intends to build on that experience. "We are firmly convinced that there is no more powerful engine for a country's development and for improving the quality of life of its citizens than infrastructure and connectivity," De Grange says.

That public-private relationship is equally important to Diego Savino, general manager of Grupo Costanera, which has been present in Chile since 2000 and has become a major operator of urban highways, combining construction expertise with long-term asset management. "We are very long-term players," Savino says. "We are not short-term investors and within the group we have managed to bring together the capabilities to build and to operate."

Grupo Costanera's recent expansion into southern Chile illustrates the next stage of this model. Following its participation in the Temuco-Río Bueno concession, the group was awarded the Chacao-Chonchi section of Route 5 on Chiloé Island. Savino says the objective is to transfer experience developed in Santiago to regional infrastructure, where growing congestion is creating a need for modernization.

The company currently employs close to 3,000 people directly and almost 2,000 indirectly, with Savino emphasizing the importance of hiring locally: "In the south we will always try to take on local people to promote local employment."

Technology is also becoming increasingly vital to infrastructure operators. On Grupo Costanera's highways, intelligent systems allow incidents to be detected and responses coordinated rapidly. At times, Savino says, the company is now responding to incidents in around five minutes. "Cities still have to invest in integration," he says, arguing that connecting different transport systems can improve their overall efficiency and ultimately quality of life.

Adjustments to the formula

For both Besalco and Grupo Costanera, the future therefore depends not only on the volume of investment but on creating conditions that allow capital to participate over the long term. Bezanilla believes Chile needs to reconsider how risk is shared between the public and private sectors. "I think we need to rebalance this public-private relationship," he says. "The risks need to be distributed better, as do whatever compensation mechanisms may exist, so that both parties share those responsibilities."

> **"There is a track record of more than 30 years with this system, which is working and proven. Today there is a very strong will on the part of the government to improve the public-private relationship."**
> Diego Savino
> General Manager, Grupo Costanera

Savino similarly emphasizes the importance of a balanced concessions framework. "Chile is a very good place to invest," he says, adding: "I believe there is a track record of more than 30 years with this system, which is working and proven. Today there is a very strong will on the part of the government to improve the public-private relationship."

As Chile prepares for a new cycle of infrastructure development, the combination of established construction capabilities and an experienced concessions framework provides a platform for domestic and international participation. For Bezanilla, Besalco's role is ultimately to turn capital into tangible economic infrastructure. "We describe ourselves as the operational arm of investment," he says. "Investment comes with the money, but that has to be turned into something. We have turned that investment into concrete projects."



Although Santiago is flat, it is surrounded by steep hills that rise directly out of the urban landscape.

A wide footprint

Grupo Costanera is building Chile one project at a time

As Chile modernizes its transport networks and expands infrastructure beyond Santiago, Grupo Costanera is right there to help.

Grupo Costanera is extending its experience in intelligent transport management beyond Santiago, combining infrastructure expertise and technology with a commitment to local development. The group's approach is built around managing transport networks as integrated systems to improve mobility and the everyday experience of users.



Diego Savino
General Manager
Grupo Costanera

Diego Savino, its general manager, points out that the performance of highways, buses and metro systems cannot be considered in isolation. "These are interconnected systems and you have to make sure the systems all function efficiently," he explains.

The company's technological capabilities are increasingly supporting this integrated approach. Through sophisticated traffic management systems, Grupo Costanera can identify incidents and respond rapidly, helping limit congestion and improve the resilience of the network. Savino describes the technology as part of the broader "smart-city dream," with data allowing operators to anticipate problems and coordinate faster responses.

Savino highlights the company's projects as examples of how infrastructure investment can produce benefits beyond mobility. Environmental assessments carried out voluntarily in the late 1990s anticipated reductions in particulate matter resulting from improved traffic flow. "Today we are well below the standard and we are better than the baseline that had been set for particulate-matter emissions."

The group is also placing local communities at the center of its regional operations. With close to 3,000 direct employees and almost 2,000 indirect workers, Grupo Costanera prioritizes recruitment from the areas where it operates. Savino says this approach is particularly important as the company expands outside the capital. "What we try to do is always to look for people from the region," he says.

The next stage is therefore not simply about expanding its physical footprint, but transferring operational knowledge and management capabilities to new regions of Chile.



Besalco is all things to all people

Wide-ranging skills and embrace of modern technology underpin Besalco

Being a family-owned company but with a modern governance strategy, Besalco has the answers to everyone's questions.

With more than eight decades of experience, Besalco has evolved from a traditional civil-works contractor into one of Chile's most diversified construction and engineering groups. Today, its breadth of capabilities, financial strength and experience working alongside international partners position the company to play a significant role as investment opportunities expand across the country. Despite this, it remains majority family-owned, while its public listing since 1995 has brought pension funds, investment funds and other institutional shareholders into the company. Its chairman, Paulo Bezanilla, sees this combination of family continuity and external participation as an important source of strength. "It has been a very good experience. This whole process of bringing in partners, with fresh perspectives and new ideas, has been very positive."



Paulo Bezanilla
Chairman, Besalco

Besalco began in civil-works construction but now operates through specialized subsidiaries spanning construction, mining, property development, concessions, real estate and energy. Rather than concentrating on a single discipline, the group has built what Bezanilla calls a "very useful toolbox" for its clients. The model enables Besalco to combine different capabilities depending on the requirements of each project, from electrical infrastructure and high-voltage transmission to plant construction, earthmoving, machinery and operational services. "We are a general services provider — very multifaceted and very useful to our clients," he explains. "That is what we try to offer, along with good service."

At the same time, Besalco maintains a significant real-estate operation. Bezanilla expects this business to regain momentum as changes to the regulatory and economic environment encourage renewed activity. Although real estate is not the group's dominant business, its contribution reinforces the value of maintaining exposure to multiple segments of the economy.



Chile is embarking on a major infrastructure boom, financed by numerous public-private partnerships.

This diversified structure has also shaped Besalco's approach to resilience. Rather than relying on a single market or project type, the company has deliberately developed multiple sources of activity that can perform differently as economic conditions change. "We're like a table with many legs," Bezanilla says. "Sure, some can fall off, but the others hold it up." He considers that diversification a fundamental reason why Besalco has been able to navigate periods of economic disruption while continuing to develop its business.

International partnerships are another component of the company's strategy. With around 15,000 people involved across its operations, including subcontractors working on projects, Besalco has extensive capacity of its own. However, international specialists can provide additional financial resources or technical expertise when a particular project requires capabilities outside the company's traditional strengths.

The selection process is therefore highly practical. Financial capacity and technical expertise are important, but Bezanilla places emphasis on the quality of the relationship between partners. "Bringing in partners just for the sake of bringing in partners is a disaster," he says. "For us, the relationship is very important — getting along well, working properly, both parties being proactive."

Besalco consequently looks beyond one-off project arrangements where possible, seeking relationships that can develop over the longer term. The principle is straightforward: "Partners have to be mutually useful. He has to be useful to me and I have to be useful to him. If we're not better than the company next door, we're not going to win the tenders," he says.

Modernization by embracing technology

Besalco has responded by changing the way it approaches technology internally. Rather than treating digital transformation purely as an IT function, the company has appointed a business-oriented executive to lead the process — someone who understands how technology can improve commercial and operational performance. "We recently created a new position — not a classic IT manager but rather a business person who understands technology," Bezanilla explains. "He's been in the role a short time and it's already working. We're already starting to see the first things beginning to change."

The company's technological transformation is taking place alongside another long-term priority: ensuring continuity between generations while further professionalizing management. With a large extended family connected to the ownership, Besalco has deliberately sought to preserve family influence through the board while opening executive management to external professionals.

Bezanilla regards this as an important evolution of the company's original structure. When he moved from general manager to chairman, his successor was not a family member but a Spanish executive who had already spent many years building his career in Chile and within Besalco. "The family can do a great deal to preserve the culture and the founder's authority through the boards," he says, "rather than necessarily by being in day-to-day operations or in execution itself."

> **"We are the operational arm of investment. Investment comes with money, but that has to be turned into something."**
> Paulo Bezanilla, Chairman, Besalco

For a company entering its ninth decade, this combination of continuity and adaptation is central to its future. Besalco is positioning itself not simply as a contractor but as a platform capable of translating investment capital into productive assets, infrastructure and operating capacity. "We describe ourselves as the operational arm of investment," Bezanilla says. "Investment comes with the money, but that has to be turned into something. We have turned that investment into concrete projects."

With a diversified business model, established technical capabilities, institutional partnerships and a growing emphasis on technology and professional management, Besalco sees an expanding opportunity ahead. As Bezanilla puts it, where investment grows significantly in Chile, "we will undoubtedly be a relevant player."

