

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

CHILE

America South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Santiago	Chile's financial, corporate and policy capital, and Latin America's most rule-of-law-oriented business hub	Financial services, corporate headquarters, fintech
Antofagasta region	Core of Chile's copper mining industry and a growing organized-crime and irregular-migration pressure point	Copper mining and refining, mining services
Salar de Atacama	One of the world's richest lithium brine deposits, operated by SQM and Albemarle under the evolving National Lithium Strategy	Lithium extraction and processing
Valparaíso	Chile's principal Pacific port gateway, central to the push to diversify export markets beyond China	Port logistics, trade and distribution
Biobío region	Established forestry, pulp and industrial manufacturing base in south-central Chile	Forestry, pulp and paper, light industry
Magallanes (Patagonia)	Frontier region for green hydrogen and renewable-energy megaprojects leveraging world-class wind resources	Green hydrogen, renewable energy
Tarapacá / Arica (northern border)	Principal irregular-migration corridor on the border with Bolivia and Peru, linked to rising transnational gang activity	Limited near-term investment; border security and logistics only

INVESTOR ENTRY ROUTES

- Copper mining and refining investment riding the government's targeted US\$100 billion decade-long copper investment plan and push into refined-copper capacity
- Lithium investment in the Salar de Atacama, including the Rio Tinto-Codelco Maricunga project, Nova Andino Litio and Salares Altoandinos, as the National Lithium Strategy framework continues to evolve
- Green hydrogen and renewable-energy investment in the Magallanes and Atacama solar/wind corridors
- Port and logistics investment via Valparaíso and northern ports supporting export diversification beyond China, including new free-trade negotiations with India
- Financial services and fintech investment in Santiago, leveraging Chile's OECD membership and strongest regional rule-of-law reputation
- Critical-minerals and battery supply-chain investment positioning for whichever minerals-strategy direction the Kast government ultimately confirms

MARKET-ENTRY OBSERVATION

Chile delivered one of the most decisive political outcomes in this series: José Antonio Kast defeated communist-backed candidate Jeannette Jara in a December 14, 2025 runoff by a wide, "landslide" margin, and was sworn in on March 11-12, 2026 as Chile's most right-wing president in decades, reportedly moving quickly to align with the Trump administration's agenda. Kast's program centers on

cutting roughly US\$6 billion in public spending over 18 months by shrinking the public payroll and consolidating ministries, lowering corporate taxes, reducing regulation, and pursuing a "mano dura" security crackdown alongside a hardline immigration agenda that includes a proposed barrier on the northern border - though economists have publicly questioned whether the spending-cut timeline is realistic. Growth expectations have cooled since the transition: the Central Bank's December 2025 policy report (IPoM) had opened the door to 3% growth in 2026 with inflation at target, but by its June 2026 report the Bank cut its full-year growth forecast to a maximum of 1.75% amid a weaker peso and softer global conditions.

Chile's underlying resource franchise remains genuinely world-class. The country is the world's largest copper producer and holds among the largest lithium reserves globally, and the government has set a target of attracting roughly US\$100 billion in copper investment over the coming decade - driven by AI, data-center and power-grid demand - while pursuing refined-copper capacity expansion, new export markets including a prospective free-trade agreement with India, and reduced reliance on Chinese offtake. Foreign direct investment remains robust (US\$14.5 billion in 2025, with UNCTAD's 2026 World Investment Report confirming Chile's continued standing as an attractive FDI destination), but the lithium and broader critical-minerals policy picture is less settled: Kast merged the Mining and Economy ministries under a minister with no mining background, leaving industry uncertain whether the Boric-era National Critical Minerals Strategy will continue or give way to a narrower, copper-first approach, while permitting bottlenecks - a single mining project can require more than 500 separate permits - remain the sector's most-cited structural barrier.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Untested fiscal and economic agenda	Kast's plan to cut roughly US\$6 billion in spending within 18 months while lowering corporate taxes has been publicly questioned by economists as unrealistic, creating execution risk for his broader reform program	Monitor early budget and legislative outcomes before assuming the full agenda will be delivered on schedule
Mining and critical-minerals policy uncertainty	The newly merged Mining-Economy ministry is led by a minister without a mining background, leaving unresolved whether the government keeps the existing National Critical Minerals Strategy or reverts to a copper-first approach	Track early ministry decisions and the fate of pending lithium projects (Maricunga, Nova Andino Litio, Salares Altoandinos) before committing to lithium-sector entry
Rising organized crime and irregular migration in the north	Transnational gang activity linked to irregular migration flows through the Tarapacá/Arica and Colchane border corridors has become a central security and political issue, driving Kast's hardline platform	Factor regional security conditions into site selection and workforce planning for northern mining operations
Slowing 2026 growth outlook	The Central Bank cut its 2026 growth forecast from a possible 3% path to a maximum of 1.75% amid a weaker peso and softer global conditions	Build conservative near-term growth assumptions into financial models pending the next IPoM update
Mining permitting bottlenecks	A single large mining project can require more than 500 separate permits, a longstanding structural bottleneck the industry wants the new government to address	Build extended permitting timelines into project planning and engage early with permitting authorities
China trade-concentration dependency	Despite active diversification efforts including prospective India free-trade talks, China remains Chile's dominant copper buyer, exposing the economy to Chinese demand cycles	Assess copper-linked investments against both Chinese demand trends and the pace of market diversification
Divided Congress constraining the reform agenda	Chile's congress may complicate Kast's more ambitious spending-cut and deregulation proposals, extending policy-implementation timelines	Track legislative progress on flagship reforms before assuming rapid policy delivery

INVESTOR RISK NOTE

Waverley views Chile as the most institutionally stable transition in this South America segment - a decisively resolved election, a new government moving quickly to align with Washington, and genuinely world-class copper and lithium franchises - but one where the new administration's mining and fiscal agendas remain largely unproven. Resource-sector investors can engage with real confidence in Chile's underlying rule-of-law and reserve base, while watching closely how the merged Mining-Economy ministry resolves critical-minerals policy direction.

MARKET ACCESS

Chile is the world's largest copper producer and among the largest lithium reserve holders, an OECD member and Pacific Alliance founder, and maintains one of the world's most extensive free-trade networks (CPTPP, the EU, the US, China, and prospective negotiations with India), giving investors unusually broad market access from a single production base.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Mining and Economy (under Minister Daniel Mas)	Newly merged ministry overseeing both mining and broader economic policy, with its critical-minerals policy direction still unsettled	Primary point of engagement for mining and minerals-strategy clarity, though expect limited track record
Central Bank of Chile (BCCh)	Sets monetary policy and publishes the twice-yearly IPoM growth and inflation outlook	Primary reference point for macro-timing decisions
InvestChile	National investment-promotion agency tracking and publishing FDI data and investor services	First point of contact for foreign-investment facilitation and data verification
Codelco (state copper company)	State copper producer and partner in projects such as the Rio Tinto-Codelco Maricunga lithium development	Primary channel for copper and emerging lithium partnership opportunities
SQM and private lithium producers	Operate the Salar de Atacama lithium brine operations under the National Lithium Strategy framework	Primary channel for Atacama lithium-sector partnerships
Comisión Chilena del Cobre (Cochilco)	Copper-sector regulator and statistics authority	Reference point for copper-market data and regulatory requirements
Ministry of the Interior / Carabineros	Leading the government's security response to organized crime and irregular migration in the north	Monitor for security-policy developments relevant to northern-region operations

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through InvestChile-facilitated foreign-investment channels, Codelco- and SQM-coordinated mining and lithium partnerships, Cochilco-regulated copper-sector engagement, and direct engagement with the merged Ministry of Mining and Economy for broader policy clarity.

INVESTOR PROFILE BEST SUITED

Best suited to copper and critical-minerals investors comfortable with an evolving but still-developing minerals-policy framework, green hydrogen and renewable-energy developers targeting Magallanes and the northern solar corridor, logistics investors supporting export diversification, and financial-services investors drawn to Chile's strongest-in-region rule-of-law standing. Less suited to investors requiring immediate clarity on the new government's mining-policy direction.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector fit

Decide between copper, lithium/critical minerals, green hydrogen, logistics or financial-services investment.

STEP 2: Engage the relevant sector institution

Open discussions with Codelco, SQM, InvestChile or the Ministry of Mining and Economy depending on sector focus.

STEP 3: Track the mining and critical-minerals policy direction

Monitor early decisions from the merged Mining-Economy ministry before committing to minerals-sector projects.

STEP 4: Assess regional security conditions

Evaluate organized-crime and migration-related security conditions in northern mining regions before site selection.

STEP 5: Monitor the Central Bank's growth and inflation outlook

Track the next IPoM release for updated 2026-27 growth and inflation guidance before finalizing financial assumptions.

WAVERLEY'S ROLE

- Track the Kast government's mining and critical-minerals policy direction and the fate of pending lithium projects
- Monitor the Central Bank's IPoM growth and inflation outlook and the broader fiscal-reform agenda's legislative progress
- Coordinate introductions to Codelco, SQM, InvestChile and the Ministry of Mining and Economy for sector-specific entry

- Screen copper, lithium, green hydrogen and logistics opportunities against current security and permitting conditions

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Chile's world-class copper and lithium franchises under a decisively elected, reform-minded new government, while explicitly tracking its still-unsettled mining policy direction and the slowing 2026 growth outlook - engage now to secure early positioning ahead of the government's policy agenda taking shape.

Sector screening -> Mining-policy and security due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in copper mining and refining investment under the \$100 billion decade-long plan, lithium partnerships in the Salar de Atacama pending clearer minerals-strategy direction, green hydrogen and renewable-energy megaprojects in Magallanes, and port/logistics investment supporting export diversification beyond China.

POSITIONING

Chile offers the most institutionally decisive transition in this South America segment - a clear election outcome, a new government moving quickly to align with Washington, and genuinely world-class copper and lithium reserves underpinning a \$100 billion decade-long investment ambition.

That stability sits alongside a still-unproven fiscal and mining-policy agenda, a cooling 2026 growth outlook, and rising organized-crime and migration pressure in the north. Waverley frames Chile as the most credible, institutionally stable resource-investment destination in the region, best entered while tracking how the new government's mining and minerals-strategy direction actually unfolds.

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