

# President of Minera Escondida's Union No. 3 on \$32 Million Bonus: "We Are the Engine of Chile, and That Must Be Recognized"

The president of Union No. 3 of Minera Escondida, owned by BHP, Marcelo Fonseca, commented on the conclusion of the union's first collective bargaining agreement with the company, which includes a conflict termination bonus of \$32,000,000, the highest ever recorded in the mining sector.

**theclinic.cl**

**December 20, 2024**

The president of Union No. 3 of Minera Escondida, owned by BHP, Marcelo Fonseca, commented on the conclusion of the union's first collective bargaining agreement with the company—a process that lasted forty days—which includes a conflict termination bonus of \$32,000,000, the highest ever recorded in the mining sector. The new collective agreement, which will be in force for 36 months, also includes an unprecedented bonus of \$28 million for fixed-term workers, who represent 25% of the union's members, according to Diario Financiero (DF). In total, the contract affects 332 members, while the union has 363 workers in total. The bonus payment will take place between December 24 and 26.

According to DF, the agreement was approved with 317 votes in favor and one against, surpassing the amounts agreed upon in the last negotiation by the historic Union No. 1 of the same company, which concluded with a conflict termination bonus of \$30 million after a three-day strike.

Marcelo Fonseca, president of Union No. 3 of Minera Escondida, spoke to The Clinic about the details of the negotiation. Initially, he stated: "We are very happy with the conclusion of the process. But beyond the substantial bonus, I believe the gender focus we incorporated into this contract, the month-to-month benefits, and the recognition of fixed-term workers—acknowledged for the first time in Chilean mining—are the most significant points of this collective agreement."

In this regard, he mentioned that the union remains "optimistic about the future, because we also included clauses that will increase employability for workers. The future brings many changes, and we are very satisfied with that. Protecting the jobs of our workers, ensuring transformation and job retraining, puts us in a very favorable position moving forward."

When asked if there were areas where the union might have been dissatisfied during the negotiations, Fonseca noted: "There is always room for improvement, because needs are unlimited. However, based on the proposal we presented, we are very satisfied with 99% of the points agreed upon. There are details that, for understandable reasons, we couldn't achieve, but in the future, we will seek additional benefits for workers."

Fonseca also stated: "We are fully aware of the privileged position we hold, working for a company of this magnitude. Let us remember that this is the largest copper company in the world, and the associated risks, the sacrifices required."

"We have a workforce made up of 67% women, and we must acknowledge that many of them are mothers—often single mothers—who are entering the mining industry for the first time. This recognition reflects their commitment, leaving their families behind to spend seven days in the mountains at 3,500 meters above sea level, with extreme temperatures of cold and heat, often risking their lives with high-risk work in some cases," Fonseca emphasized.

He concluded by saying: "I believe this is well-deserved. We are introducing innovative productivity clauses, which will also benefit the country. If Escondida produces more copper, it generates more revenue for the country through tax payments. We are the engine of Chile, and that must be recognized. That is why we pursue these agreements."

## Minera Escondida's Perspective

In a statement, the company announced that the contract would remain in force for 36 months and includes social benefits with a focus on female union members, who represent 68% of the 330 total members.

The parties also agreed on variable bonuses tied to production and performance, as well as industry-leading initiatives that will positively impact the company's results.

Escondida stated: "Overall, it was a good negotiation. While the final conditions required paying an amount equivalent to the process with the other workers' union, the gains in productivity initiatives for the company are greater and will be reflected throughout the year."

# Alejandro Tapia: The BHP Executive Behind the Largest Bonus in Chilean Mining History

Without a strike and delivering the largest end-of-conflict bonus in Chilean mining history, the negotiation with Union No. 3 of Minera Escondida concluded. The person responsible for the negotiations on behalf of the Australian firm was Alejandro Tapia, the president of the mine and a native of Antofagasta, who had already finalized an agreement in August with Union No. 1 for \$30 million, plus benefits, which the company claims are equivalent.

**ex-ante.cl**

**December 20, 2024**

What happened. In the early hours of Friday, December 20, the collective bargaining agreement between BHP's Minera Escondida, the largest copper mine in the world located in Antofagasta, and Union No. 3 was concluded. The negotiation ended with an end-of-conflict bonus of \$32 million, marking the highest bonus ever granted in Chilean mining history.

Back in August, the Australian-owned company had concluded, following a three-day strike, an agreement with Union No. 1, which included a \$30 million bonus and \$2 million in "soft credit."

The person leading the negotiations for the company was Alejandro Tapia, who assumed the top position at the company in July 2023.

The company's negotiating team was led by General Manager of Integrated Operations Valentino Rota, while the workers were represented by Union No. 1 President Marcelo Fonseca.

"This was a negotiation we are proud of, where we introduced issues such as a gender perspective and included fixed-term workers in the benefits of a company they are part of," Fonseca explained.

Union No. 3 is made up of approximately 67% women, and part of the benefits are focused on gender perspective, such as special considerations for applying to the housing plan, access to preventive self-diagnosis exams for illnesses affecting women, and labor reconversion programs with a gender perspective to support female workers' development, among others.

The agreement also introduces productivity measures, which are crucial for maintaining production and executing Escondida's growth plan. This plan involves an investment of up to \$10.8 million and aims to make the mine autonomous by 2030.

"Clauses were signed in the negotiation to allow workers to receive training to enhance employability as the plan to modernize Escondida progresses," Fonseca added.

As in the previous process, Tapia closely followed the development of the negotiations.

Escondida stated that "overall, it was a good negotiation. While the closing conditions required paying an amount equivalent to that of the process with the other workers' union, the productivity initiatives for the company will yield greater benefits, which will be reflected throughout the year."

Who he is. Alejandro Tapia Godoy (47), married with two children, was born in Antofagasta and is a Civil Engineer with a master's degree in Mineral Economics from Universidad Católica. He also holds an MBA from London Business School.

He joined BHP exactly 20 years ago as a business analyst evaluating acquisition opportunities worldwide, shortly after graduating from university.

Since then, he has taken on various roles within the Australian company.

In the company, he led projects for remote operations centers for its assets in Chile and served as Vice President of Strategy for BHP Americas, overseeing long-term planning for all the company's assets on the continent.

His peers describe him as "very intelligent" and with "great work capacity."

He also gained operational experience as General Manager of Concentrators, where he achieved historical processing records at Escondida's three plants, showcasing a production capacity that very few mines worldwide possess.

Other positions he has held include Head of Projects for Pampa Norte, Head of Directional Studies, Director of Integrated Operations Projects, and General Manager of the Concentrator at Escondida.

His last role before assuming the presidency of the mine was VP Planning and Technical Minerals Americas, where he led copper and potash growth strategies over the past two years. Presidency. In May 2023, it was announced that Tapia would replace James Whittaker as President of Escondida on July 1 of that year.

In 33 years of operation, he became the first Chilean to lead Escondida. Tapia consolidated the trend of Chilean executives taking prominent positions in Chilean mining operations. This was seen in November 2022 when Patricio Hidalgo assumed leadership at Anglo American Sur and in September 2024 when Amparo Cornejo, previously Vice President of Teck for South America, became Chief Sustainability Officer at the global level for the mining multinational.

His role. Since taking over at Escondida, Tapia has focused on organizing the operation, maintaining a low public profile. In a short time, he achieved the company's highest production in the past four years.

The executive, who joined Escondida at the start of the mining company's new fiscal year, has already shown results. From January to September 2024, Escondida increased its production by 10.2% and returned to profitability after two challenging years for the company.

He is recognized for his strategic and operational planning abilities.

These capabilities were evident during the collective bargaining process with Union No. 1, where, despite a three-day strike, copper production never ceased.

# Large-Scale Mining to Conclude 26 Collective Bargaining Agreements in 2025, Involving 11,000 Workers

■ According to Plusmining, 12 companies are set to engage in processes to determine new agreements next year.

**Diario Financiero, December 23, 2024**  
**By Patricia Marchetti**

Chile's large-scale mining sector plans to finalize 26 collective bargaining agreements in 2025, covering 11,000 workers across various operations. While this represents a significant and challenging number, companies have already geared up during 2024, completing over 40 negotiations with unions representing approximately 25,000 members.

According to the Policy and Regulatory Affairs team at Plusmining, which Diario Financiero had access to, 11 collective agreements are scheduled for renegotiation in the first half of 2025. However, several companies have already initiated early discussions, with some deals concluding in recent days.

For instance, Teck confirmed the ratification of two new agreements at Quebrada Blanca (QB) ahead of schedule. The agreements include one with the Administrative Personnel Union, effective for 36 months starting February 1, and another with Workers' Union No. 2 for 36 months starting April 1. These agreements collectively cover 78.8% of QB's unionized workforce.

"For Teck, the ratification of these two agreements represents an excellent example of collaboration between parties, helping ensure the long-term sustainability of the operation," the company stated.

In the second half of the year, agreements will expire for Workers' Union No. 1 at QB and two unions at Carmen de Andacollo, covering General Roles and Supervision.

Codelco has also announced the early conclusion of negotiations with five unions at Chuquicamata, originally planned for 2025. These include Unions No. 1, No. 2, Chuquicamata, No. 5, and Minero, representing 3,129 workers. Additionally, the agreement with 620 employees from the Vice Presidency of Projects was finalized ahead of time.

## Upcoming Negotiations

BHP's Minera Escondida plans to conclude negotiations with Workers' Union No. 2 by May 2025. In earlier negotiations, Union No. 1, with 2,404 employees, and the newly established Union No. 3, with 363 members, agreed on terms averaging \$33 million per worker.

The Mining Workers' Coordinating Body (Ctmin) expressed optimism for 2025 negotiations, noting that "the copper supercycle serves as a key argument for demanding a fairer distribution of mining industry profits." Ctmin also highlighted challenges in upcoming discussions, including automation, labor retraining, hybrid and remote work models, and the high degree of outsourcing at mining sites. Common union demands include improving wages and bonuses, enhancing health and safety policies, recognizing seniority, and promoting work-life balance through the right to rest and digital disconnection.

## 2024 Overview

According to Plusmining, 44 collective agreements were concluded in 2024, including several for 2025 resolved early, involving nearly 25,000 workers in large-scale mining.

Codelco, which has 33 unions, reported completing negotiations across all its centers between 2023 and 2024. These agreements achieved an average approval rate of 71%, with no strike days recorded, and 85% of negotiations concluded early.

"The success of this cycle is due to the strong relationships we've fostered with unions, creating spaces for mutual contribution and common ground that allowed us to resolve potential conflicts early and amicably," said Mary Carmen Llano, Vice President of People Management.

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Between 2023 and 2024, Codelco's negotiations involved 11,395 workers, including 7,543 operators and 3,852 supervisors.

# The Appeal of Anglo's Mines in Chile and Peru Tests BHP's Resolve

BHP, the world's largest mining company, would need to offer at least a 40% premium on Anglo American's share price to make a new takeover bid now that its rival's value has been boosted by asset sales, two sources familiar with the matter told Reuters.

**proactivo.com.pe**  
**December 20, 2024**

As diversified miners focus on metals needed for the transition to cleaner energy, copper, with its wide range of applications from energy to construction, has garnered significant interest.

BHP is eyeing Anglo's valuable copper assets in Chile and Peru.

Its \$49 billion bid, equivalent to £31.11 (\$39.38) per share, failed in May, but BHP has not ruled out making another offer.

Investors and banking sources suggest that at least a 15 to 20-pound premium over the current price, around £23 per share, including a cash component, would be necessary to make any bid compelling.

Anglo has strengthened its balance sheet after receiving nearly \$6 billion in cash from selling coal assets and shares in its South African platinum unit as part of a restructuring plan announced in May by CEO Duncan Wanblad.

The company's shares have gained just over 20% in the past 12 months, according to LSEG data, while BHP's shares have fallen by nearly the same percentage over the same period.

The market anticipates that any new offer from BHP could face competition, the sources said, as a restructured Anglo, focused on copper, might attract other rivals.

The sources, who requested anonymity as they were not authorized to speak publicly, said crafting a successful bid is challenging, given BHP CEO Mike Henry's stated goal of maintaining spending discipline. Investors also expressed skepticism.

Ian Woodley, fund manager at Old Mutual, which holds shares in both Anglo and BHP, told Reuters: "There's probably still room for a deal, but I don't think there's much."

"They (BHP) really have to make a strong offer, and that's not what they want to do."

BHP Chairman Ken MacKenzie stated at the company's annual general meeting on October 30 that they had "moved on" from Anglo.

However, the company quickly contradicted its top executive, noting that the UK's Takeover Panel confirmed MacKenzie's comments would not be treated as a formal declaration of no intention to bid for Anglo.

BHP declined to comment for this article, referring instead to Henry's remarks at a conference in Paris on Tuesday.

"We attempted the acquisition of Anglo American. They had other ideas and went their own way, but I step back and say that Plan A for BHP is always to get more out of the resources we already have, both through productivity and developments," he said.

## A HIGH BID?

Some Anglo investors expect BHP to revisit a bid after the company completes the spin-off of Anglo American Platinum in mid-2025.

An investment banker suggested that Anglo investors might accept a "strong offer," particularly with a higher cash component. They cited the premium Rio Tinto offered to acquire Turquoise Hill Resources in 2022 as an example.

BHP outlined plans to invest \$10 billion to \$14.7 billion over 10 years to extract more copper from its massive Escondida mine, where production is expected to decline, and from the smaller Spence operation. It also aims to restart the Cerro Colorado mine, all located in Chile.

Anglo remains an attractive target for rivals, particularly due to its Collahuasi and Los Bronces mines in Chile and Quellaveco in Peru. These copper-rich sites have long lifespans, positioning them as valuable assets. The

company aims to boost copper production to nearly 1 million metric tons by 2030, up from the current 790,000 tons.

### **WANBLAD'S STRATEGY**

BHP investors have long warned the company against engaging in costly deals and may resist any attempt to pay for Anglo's assets.

"Clearly, (BHP) likes the assets, but the reality is the numbers don't add up," said Jack Gabb, an investment analyst at Pental Group in Sydney.

Without a reversal in the share value of both miners, making an offer would be difficult, investors noted.

Anglo American investors, whose shares have long been undervalued compared to their mining peers, expect to benefit from a higher premium as the company's valuation aligns closer to that of a pure-play copper miner.

A spokesperson for Anglo American said the revaluation is expected to continue, with the company moving from trading at about 4.5 times its EV/EBITDA mid-year to between 5.5 and 6 times currently.

The enterprise value (EV) to earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio is a valuation multiple comparing a company's value to its cash earnings.

"This suggests the market is beginning to value us differently as we focus our portfolio on copper, premium iron ore, and crop nutrients," the spokesperson stated.

Despite its restructuring, another investment banker noted that Anglo would not be a pure copper producer due to its Brazilian iron ore business, limiting the extent of its revaluation.

According to Old Mutual's Woodley, some Anglo investors also want the company's strategy fully implemented.

"People might say, let's see how Anglo executes its restructuring and what kind of company we have at the end, rather than someone stepping in to acquire it now," he said.

# Peine Challenges Approval of Zaldívar's "Operational Adjustments" Project

SEA. Environmental Tribunal stated that the community claims their observations were not adequately addressed during the project's environmental assessment.

**El Mercurio de Antofagasta. December 23, 2024.**

The First Environmental Tribunal has admitted the claim filed by the Atacameño Indigenous Community of Peine against the Environmental Assessment Service (SEA). The claim contests the administrative rejection of their appeal regarding the Environmental Qualification Resolution (RCA) that approved the "Operational Adjustments in the Mine Area" project by Compañía Minera Zaldívar SpA (CMZ).

According to the Tribunal, the community argues that their public observations during the environmental assessment process were not properly addressed in the resolution or the RCA.

The complainants state that the RCA failed to consider significant project impacts on water resources, as it allows the continued extraction of 212.75 liters per second (l/s) of groundwater from the Monturaqui-Negrillar-Tilopozo (MNT) aquifer. They also claim the resolution ignores cumulative and synergistic impacts of continuous groundwater extraction, among other concerns.

The community also asserts that the 11-kilometer influence area defined by the project excludes ancestral territories of the Peine Community from the environmental assessment. Furthermore, they argue that no Indigenous consultation process was conducted.

Lastly, they allege that the project has been segmented to avoid a more thorough Environmental Impact Study (EIA). They cite the separation of the "Operational Adjustments in the Mine Area" project from the "Life Extension with Water Transition" project—both under CMZ's ownership—as an example, even though the projects are directly related.

## **ABOUT THE CMZ PROJECT**

The Tribunal explained that the "Operational Adjustments in the Mine Area" project is located within the mining facilities associated with the extraction and processing of copper ore by CMZ, approximately 175 kilometers southeast of Antofagasta and 97 kilometers southwest of the Peine community.

The initiative seeks to extend the operation and exploitation of CMZ's mining facilities beyond the initially approved period, until May 2025, without exceeding previously authorized capacities or areas.

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**PEINE ASSERTS THAT THE RCA FAILED TO ADDRESS THE PROJECT'S SIGNIFICANT IMPACTS.**



# Elected Governor of Coquimbo on Dominga: “La Higuera Deserves a Development Opportunity”

Although Cristóbal Juliá describes himself as “neutral” regarding the \$2.5 billion project, he emphasized that the region has historically been a mining hub. “Objective voices are lacking,” he said, urging a resolution to the matter.

**Diario Financiero, December 23, 2024**

**By Patricia Marchetti**

Born and raised in the Coquimbo Region, Cristóbal Juliá, the newly elected governor, is well-acquainted with the Dominga mining-port project. In 2021, he served as regional director of the Water Authority (DGA), where he reviewed various aspects of the initiative. Following adjustments made by the company, a favorable report was issued.

Now, on the verge of taking office—his term begins on January 6—the independent governor aligned with Chile Vamos chooses to remain “neutral” about Andes Iron’s project in La Higuera. “This issue is divisive, and as governor, I can’t take up a battle flag. I need to stand with both sides and try to empathize with those who are for and against it,” Juliá told *Diario Financiero*.

The University of Valparaíso-trained meteorologist described the First Environmental Court’s ruling, which overturned the Committee of Ministers’ rejection of Dominga, as “harsh and decisive.” He added, “Institutional norms weren’t respected, and the court was very clear in stating there’s no significant impact.”

For Juliá, the key issue in the debate is its politicization and the “lack of objective voices.” He argued, “If environmental regulations state that there won’t be major impacts on local fauna, I have no reason to oppose it on political grounds. When lawmakers oppose something that has been technically approved and ratified by an Environmental Court, it undermines the country’s institutions.”

Juliá noted that while environmental laws could be improved, “that’s a separate issue—one that should prompt lawmakers to propose changes to avoid such cases where the discussion should be purely technical, not political.”

## On Biodiversity and Mining

When asked about the compatibility of a project involving two open-pit mines and a port near the Humboldt Archipelago—a globally recognized biodiversity hotspot—Juliá emphasized that “the entire Coquimbo Region has unique biodiversity, not just the Archipelago.”

“Whales aren’t confined to Punta de Choros; they also come to places like La Herradura. We have Ramsar sites, wetlands, and protected hotspots throughout the region, yet we remain a historically mining-driven area,” he said. Juliá highlighted various mining projects in the region, including Los Pelambres, Arqueros, El Espino, Barrick’s Campanario exploration project, and CAP’s historic El Romeral iron mine.

“In La Serena and Coquimbo, CAP’s train carrying material to the Guayacán port runs daily, and dolphins swim in the area,” he pointed out. “What we need to ensure is that no place becomes a sacrifice zone. So far, this hasn’t happened, even with the major mining projects in the region.”

Addressing the division among La Higuera residents over Dominga, Juliá said, “I believe all productive sectors—tourism, artisanal fishing, and mining—can coexist.”

## “This Must Be Resolved Now”

The \$2.5 billion project proposed by the Délanos family would generate 100,000 construction jobs, followed by 1,500 permanent positions during its operational phase. This is in a region known for its natural wealth but marked by high levels of economic poverty.

“There’s a debt owed by the state. This very government promised \$600 million for La Higuera to block Dominga, but the money never arrived. If it had, maybe this issue would have been forgotten. But now, people have nothing else to rely on,” Juliá lamented.

While he acknowledged the area’s tourism potential, Juliá added, “For most of the year, there’s no one in Punta de Choros. The commune has nothing—just desert and a highway. I believe La Higuera deserves a development opportunity.”

After 11 years of deliberation—which he called “a very bad signal for investments”—Juliá stressed, “This must be resolved now. I hope the Committee of Ministers puts this matter to rest. It would be terrible if this government postponed it to the next administration.”

When asked about a potential rejection of the project, Juliá said, “My goal as governor is economic reactivation. Anything that contributes to that is welcome. If Dominga is rejected, we’ll continue with the agenda and explore other ways to help our region grow.”

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“The entire Coquimbo Region has unique biodiversity—not just the Humboldt Archipelago. Whales don’t only visit Punta de Choros; they also come to La Herradura. And we are a historically mining region.”

# CEO of Walmart Chile: “If we don’t send these signals of confidence, the country will not recover”

On Monday, Walmart announced the largest investment in its history in the country: \$1.3 billion over the next five years. The announcement was made in Punta Arenas and attended by Walmart Chile CEO Cristián Barrientos and the company’s international CEO, Kathryn McLay. Here, the executive leading the country’s largest supermarket chain explains how the investment was planned, discusses the end of DEI policies, and comments on Walmart’s relationship with the government: “The signals the government must give are that a growth agenda is among its priorities. So far, I don’t think it has been.”

**DF MAS**

**December 22, 2024**

-Why take the risk now?

-“We are in Chile because we believe in Chile; there is confidence in Chile, and we have a responsibility to Chile as one of the country’s largest companies. We are the third-largest employer in the nation. We believe that if we don’t act or send these signals of confidence, the country will not recover.”

Cristián Barrientos, Walmart Chile’s CEO for exactly two years, explains that the decision to invest \$1.3 billion over the next five years was made around mid-year. He says it coincided with the conclusion of a cycle focused on reopening and rebuilding stores after the social unrest and the pandemic, signaling the start of a new phase: expansion—new stores, new technologies, and new offices.

This strategic plan was presented to Walmart’s U.S. headquarters and was officially announced this Monday in Punta Arenas, alongside Kathryn McLay, Walmart’s international CEO.

Shortly after the announcement, Minister Mario Marcel contacted Barrientos. “He called to express his support in a very constructive tone. He was receptive and grateful for the trust in the country,” Barrientos says, adding, “We’ve received many positive reactions from the private sector, mayors, and others, highlighting that we can move forward. We are here because we need to move the country forward.”

- Why is Walmart making such a strong bet at a time when investment in Chile is so low?

- “We believe Chile has all the conditions to continue investing. We have great confidence in the country.

Walmart’s history in Chile over the last 15 years has been very successful, and we take a much longer-term view. We know the country is growing slowly...”

“Consumption is affected. But we have the right tools: a multi-format strategy and a robust e-commerce business that make us believe we can make a difference.”

-What signals should the government send to encourage more companies to do the same? -“One of the major areas we think could accelerate this is permitting processes. Delays in permits affect us because they push back projects, altering profitability. Competing for capital—against 18 other countries in our case—requires the company to allocate resources efficiently. Profitability is key.”

“The Peñón distribution center took nine years to obtain permits. Expanding the Lo Aguirre distribution center, which has been in operation for 15 years, took four years just to get the permits.”

Policies such as a tax reform that lowers corporate taxes but increases personal taxes for higher earners—are these aligned with stimulating investment?

“Lowering corporate taxes can help energize the country. I believe the signals the government must send involve prioritizing a growth agenda. So far, I don’t think that has been the case. A country where spending grows faster than the economy will face problems, just as companies would.

Chile faces two key challenges: the permitting process and security. If we face higher expenses, like securing stores, costs are eventually passed on to the consumer, driving inflation. Growth, coupled with labor improvements, is fantastic, but we also need to consider smaller businesses that can’t bear sudden changes like 40-hour workweeks or extended parental leave.”

Walmart suffered heavy losses during the social unrest. Are there locations that won’t reopen?

“Walmart International supported us in reopening most of our locations. While we reopened the majority, we left areas like Petersen (Renca) and Los Morros (El Bosque) due to recurrent looting.”

-Have you brought this to the government’s attention?

-“Yes.”

-Have you met with President Boric?

-“Not with President Boric. We’ve met mostly with Ministers Grau and Marcel to explain our situation.”

-What has been the government’s response?

-“Security is a concern that we, as a country, must address, as it could hinder growth projects. Public and private sectors must work together to combat insecurity.”

-As a Chilean who spent 11 years abroad and now leads a multinational, do you agree with President Boric that Chilean businesses are ideologically pessimistic, while foreign investors are optimistic about Chile?

- “I don’t think so. What I notice in Chile, compared to other countries, is a general sense of pessimism among the population.”

-What do you attribute this to?

- “A study we conducted shows Chile has made significant economic progress over the past 30 years—in GDP per capita, real wages, and poverty reduction. Yet, we are perceived as one of the unhappiest nations.

“There is a broader societal issue. Over 30 years, the first 20 saw 5–7% growth, while the last 10 years have been sluggish. We’ve educated the population to access cheaper credit and real estate, but rising inflation and slower growth have created challenges. I don’t claim to have all the answers, but this could partly explain the social unrest.”

-How does Walmart U.S. view Chile?

- “Chile isn’t our largest market among the 19 countries we operate in. We’re also in less stable markets like Africa, Mexico, and parts of Central America. Even in the U.S., the situation isn’t always stable.

“There’s a lot of confidence in Chilean leadership and talent, which is a strength in navigating volatile conditions. When compared to Latin America, Chile still stands out, and we believe we can help during this cycle of adjustment.”