

Twelve Out of Seventeen Copper Mines Increased Production in 2024: Escondida Achieves Best Performance in 18 Years

■ The total copper output in the country rose 4.9% compared to 2023, a year in which the sector recorded its worst performance in two decades.

Diario Financiero – February 11, 2025
By Patricia Marchetti

Although it will take a few more years to confirm, 2024 could mark a turning point for Chilean copper production. The total output of 5.5 million tons produced by copper companies broke the sector's downward trend, registering a 4.9% increase compared to 2023, when it hit its lowest level in 20 years.

Out of 17 mines in total (counting Chuquibambilla, Radomiro Tomic, and Ministro Hales as one and excluding Cerro Colorado, which is currently shut down, and "others"), 12 reported production increases in 2024.

Contributing positively to the annual result were Escondida (BHP), which grew 16% to 1.27 million tons, its highest production since 2007; Los Pelambres (Antofagasta Minerals, AMSA), with a 6.7% increase to 331,000 tons; and Candelaria (Lundin Mining), which climbed 8.5% to 142,000 tons, its best performance since 2017. According to Cochilco's report, notable increases were also seen in Mantos Copper (+19.6%), which achieved its best performance since 2015; Centinela Oxides production from AMSA (+28.6%), reaching its highest figure since 2013; Lomas Bayas from Glencore (+13%); Spence from BHP (+2.6%), reaching its highest historical production level, with 255,000 tons.

In percentage terms, the largest increase was at Quebrada Blanca (Teck), with 222% growth, reaching 207,000 tons, driven by the startup of Quebrada Blanca Phase 2 (QB2), Teck's largest mining project globally, inaugurated at the end of 2023.

Its contribution is expected to grow, as the mine expansion is projected to produce 320,000 tons annually in its first five years. Until now, its best performance had been in 2009, when QB produced 87,400 tons.

"We must recognize that we are witnessing a recovery in copper production. In 2018, output reached 5.8 million tons, but it then declined annually, falling to 5.25 million tons in 2023," says Álvaro Merino, executive director of Núcleo Minero.

Codelco's Production

State-owned Codelco recorded an annual increase of 0.3%, rising from 1.3245 million tons in 2023 to 1.3284 million tons in 2024, across its various operations.

This figure increases to 1.422 million tons when including its 49% stake in El Abra and 20% stake in Anglo American Sur.

Notable gains included a 10.4% rise at Andina and 1.3% at El Teniente. On the downside, Salvador led the declines with a 56% year-on-year drop, impacted by delays at Rajo Inca, its replacement deposit. Gabriela Mistral fell 2.6%, while the remaining operations, analyzed collectively, dropped 1.1%.

Although Codelco grew, its 2023 and 2024 results remain the lowest since 1997. "Today, the state-owned miner produces 128,000 tons more than in 1990, when it reached 1.2 million tons," notes Merino.

Codelco's goal is to produce 1.7 million tons of copper by the end of the decade, the same level it recorded in 2004.

Cochilco forecasts copper extraction of 5.76 million tons in 2025, a 4.6% increase over 2024. In 2026, production is expected to grow by 3.6% to reach 5.97 million tons.

New Gold Mine Under Construction in Chile: Will Require 1,200 Workers

■ The gold project by Canadian company Rio2 will produce an average of 82,000 ounces of gold annually.

Diario Financiero – February 11, 2025

Canadian company Rio2 Limited, listed on the Toronto Stock Exchange, has officially announced the start of construction on its Fénix Gold mine in the Atacama Region, a greenfield initiative that, according to the company, "is the largest undeveloped gold oxide heap leach project in the Americas" and the largest of its kind in Chile. The initial and sustaining capital investment for the mine amounts to \$235 million, and during the construction phase, it will require a total of 1,200 workers. For operations, which are projected to last 17 years, the mine will need 800 employees.

According to the company's statement to Diario Financiero, the open-pit operation—located in the Maricunga gold belt—will produce an average of 82,000 ounces of gold annually.

Additionally, Rio2 revealed that a preliminary internal study indicated that the mine has the potential to expand from an initial 20,000 tons per day to a mineral extraction rate of approximately 80,000 tons per day.

"Increasing the extraction rate to this level could raise gold production to an average of between 250,000 and 300,000 ounces per year," said Rio2.

To quantify and justify the potential expansion, the company has launched a study expected to be completed by the end of 2025, the same period in which the construction phase of Fénix Gold is anticipated to be finalized, with production set to begin in January 2026.

Regarding the study, the company explained that "long-term water supply options will be evaluated, and the optimal water strategy will be selected, which will serve as the baseline for the project's economic model."

Mining Minister Aurora Williams emphasized that "Fénix Gold has been developed with all the necessary balances, both environmental and social, demonstrating that inclusive and responsible mining is possible."

The mining district where the project is located holds more than 70 million ounces of gold and is home to iconic mines such as La Coipa and Maricunga, as well as the Volcán, Caspiche, Lobo Marte, and Cerro Casale deposits.

Trump Fulfills Threat and Imposes Tariffs on Steel and Aluminum: Chile and the Region Monitor Effects

■ The tariffs will take effect on March 4, according to the Executive Order signed Monday by the U.S. President.

Diario Financiero – February 11, 2025
By Amanda Santillán R.

"This is the beginning of making the U.S. rich again," said President Donald Trump upon signing the Executive Order in question.

On Monday, U.S. President Donald Trump officially imposed 25% tariffs on steel and aluminum, signing an Executive Order that sets March 4 as the effective date for the new duties, which will primarily impact Canada, Mexico, and Brazil.

"Basically, we are imposing a 25% tariff, with no exceptions, on all aluminum and all steel, and that means many companies will open in the United States," Trump stated from the Oval Office, adding that "this is the beginning of making the United States rich again."

When asked whether he would grant concessions to certain allies that export these metals, such as Japan or South Korea, the President was adamant: "No exceptions, nothing."

National Monitoring

That same Monday, representatives from the Sociedad de Fomento Fabril (Sofofa) and Undersecretary of International Economic Relations, Claudia Sanhueza, met to analyze the trade landscape following Washington's policy decision.

The meeting was scheduled after Foreign Minister Alberto van Klaveren led a working group last week to review trade flows between Chile and the U.S., establishing that Subrei will oversee ongoing monitoring.

"This was an opportunity to exchange perspectives, share information, and establish public-private coordination (...) we are interested in ensuring that coordination is both expeditious and fluid with the government," explained Sofofa Secretary General Rodrigo Yáñez.

While Yáñez admitted concerns over potential protectionist escalations or retaliatory tariffs and their impact on Chile, he clarified that "it seems premature to determine direct impacts today."

"That's why continuous monitoring of other developments is so relevant, and we agreed to establish permanent contact points to maintain ongoing oversight of the situation," he stated.

Following the meeting, he mentioned that the government committed to exploring ways to create a working group or mechanism with the private sector to facilitate the exchange of information.

"There are Chilean companies with operations or supply chains deeply integrated across North America, for example, between Canada and the U.S., and for them, these developments are highly significant," he added. For this reason, monitoring and engaging with the incoming administration will be critical.

Asimet on Alert

The Subrei-Sofofa meeting coincided with a statement from the Association of Metallurgical and Metalworking Industries (Asimet), which declared it was "on high alert and closely monitoring" the announcement on steel and aluminum tariffs.

According to the group, the U.S. is the second-largest destination for exports from the sector, with sales totaling \$286.6 million in 2024.

Regarding the matter, Yáñez acknowledged that while the measure is not exclusively targeted at Chile, the 25% tariff on steel and aluminum is "concerning" as it represents the first commercial policy of the new administration that directly impacts the country.

"Even though this follows a somewhat familiar playbook, given the similar measures enacted during Trump's first administration, urgent engagement with the new administration—including the private sector—is necessary," he concluded.

Three Mining Professionals Share Their Experiences and Highlight New Opportunities in the Industry

■ Kimberlyn Contreras, Víctor Pérez, and Tatiana Ivanov are united by mining, despite having different experiences and careers. Their stories are part of the campaign "Soy miner@ y me encanta," a communication initiative by the Compromiso Minero network that aims to showcase, through real testimonies, the diversity of talent in the country's main economic sector and how it contributes to tackling national and global challenges for future generations.

Francisco Dagnino
February 10, 2025
La Tercera online

Compromiso Minero is a network of over 115 companies within the mining ecosystem, encompassing academia, suppliers, corporations, and trade associations. Since its founding in 2021, its focus has been on fostering collaboration among different industry players to bring mining closer to the public and address sector challenges in areas such as the environment, territorial engagement, equity, and inclusion. A key emphasis has been attracting talent capable of navigating the highly technological and innovative future expected in the coming years.

To strengthen the network and highlight advancements and projects in mining, Compromiso Minero launched the communication initiative "Soy miner@ y me encanta" at the end of 2024. This campaign showcases the diversity of technical and professional talent in the industry through firsthand accounts. Notably, it is a continuation of "Sí, soy miner@", which was widely received by the public in 2023 and won a gold award at the Eikon Chile 2024 awards.

This article delves into the stories of three professionals featured in "Soy miner@ y me encanta."

A Journey of Perseverance Toward a More Inclusive Mining Industry

Kimberlyn Contreras' path to working in mining was marked by obstacles that she overcame through conviction, determination, and effort. She successfully challenged prejudices related to her hearing disability, which she has progressively improved through medical interventions—she can now hear in one ear. Today, she works as a Continuous Improvement Specialist at Spence | BHP—a member of Compromiso Minero—where she has been employed for four years. The mine is located in Sierra Gorda, 162 kilometers northeast of Antofagasta.

Originally from Diego de Almagro in the Atacama region, her interest in mining began during high school while studying to become a metallurgy technician at Liceo Bicentenario Manuel Magalhaes Medling. Her outstanding academic performance earned her a trip to the University of La Rioja in Argentina, where she discovered her passion for mining.

"At that time, I couldn't hear, but what guided me were the vibrations of the crushers—massive machines that grind rock before processing. As I walked closer, the vibrations intensified until I found myself surrounded by mining equipment and display cases filled with minerals. Even though I couldn't hear the sounds, I experienced mining in a unique way: through my body. Those vibrations seemed to speak to me directly. In that moment, I felt a deep desire to understand more and become part of that world," Kimberlyn recalls.

When she returned home, she told her mother she wanted to study mining engineering, but her family initially opposed the idea. "She told me it was a man's career and that, given my disability, I should pursue something in healthcare," she says. After two years of determination, she convinced her family and enrolled in Mining Engineering at INACAP, graduating in 2019 with a perfect GPA of 7.0.

However, her degree alone was not enough to secure immediate employment. She spent two years working as a janitorial and cleaning supervisor. "That job taught me to value every worker's effort and understand that leadership isn't defined by position but by the ability to inspire and make an impact wherever you are," she states. Driven by her ambition, Kimberlyn never stopped applying for mining jobs, and in 2021, she finally succeeded—joining Spence | BHP's Graduate Program. Today, she works as a Continuous Improvement Specialist in the General Operations Management of the mine.

"At Spence, we are leading a transformative change in the industry, becoming the mining company with the highest percentage of female representation in the country—reaching 45.2%. This achievement reflects our commitment to gender equity, challenging historical stereotypes, and proving that diversity strengthens teams and drives innovation," she proudly declares. Her motivation led her to continue her studies, earning a Civil Mining Engineering degree from the University of Aconcagua in 2024.

Kimberlyn has witnessed how mining has evolved into a modern industry that is more responsible toward its surroundings, adopting new technologies. "In technological terms, we are at the forefront of innovation. At Spence, we operate with 33 autonomous trucks, work with two simultaneous crushers, and have five autonomous drills. These advancements not only optimize productivity but also significantly reduce safety risks, prioritizing our people's well-being," she emphasizes.

The transformation in mining has opened opportunities for professions previously unrelated to the sector, something Kimberlyn strongly affirms. "The change is evident. Mining is no longer limited to traditional technical roles. Today, its value chain spans a much broader range of professions, thanks to the integration of new technologies, sustainability efforts, and a commitment to diversity and inclusion. We now see opportunities in autonomous system development, advanced data analysis, and sustainable mining strategies. This has created space for professionals in fields such as artificial intelligence, sociology, communications, cybersecurity, community relations, and even experience design and management. These roles don't just complement operations—they are fundamental to modern mining."

Kimberlyn also has a message for young people looking to enter the industry: "I know it can sometimes feel like opportunities are out of reach, but perseverance is key. Keep preparing. Mining is a sector full of possibilities, and while it may seem distant, it needs fresh talent with energy and vision."

During her free time at home in Diego de Almagro, Kimberlyn reconnects with nature, hiking in the hills and taking in the landscapes of her beloved hometown, which inspires her to keep pushing forward. She is also deeply involved in volunteer initiatives, as a member of Women in Mining, an organization dedicated to promoting gender equity in the mining industry. In this role, she leads a multidisciplinary team focused on integrating people with disabilities and raising awareness to break barriers, educate others, and prepare future leaders to adopt an inclusive vision in their management.

Training the New Professionals of Mining 4.0

A few years after earning his degree in business engineering, Víctor Pérez began working at Codelco, a member of Compromiso Minero:

"I entered the mining industry from the world of finance and derivatives trading. My first job was managing, alongside a great team, the losses in copper, gold, and silver futures that occurred in January 1994. It was an experience that marked me forever and connected me to metal markets to this day."

Since then, Víctor has remained linked to the mining world. Today, he works as a mining specialist academic at the Faculty of Engineering and Sciences of the Universidad Adolfo Ibáñez, which recently joined Compromiso Minero. He specializes in sustainability, innovation, venture capital, and markets, with expertise in green mining, traceability, copper applications, mineral market development and access, and responsible metals supply certification.

"I enjoy teaching that the link between a more productive and a more sustainable mining industry comes from understanding that modern management models fully integrate both dimensions. A successful mining model ties productivity to sustainability from the beginning of a project to the closure of a site. In that connection, new technologies play a central role, enabling projects and mining operations to be sustainable. And in training young professionals in the sector, these technological challenges are incredibly motivating," he says.

For Víctor, mining is not just any industry, especially considering Chile's leadership in the field. He believes that metals, particularly copper, have played a crucial role in human development.

"Copper has been with us for thousands of years due to its remarkable properties. Understanding the role of metals in human progress allows for a better comprehension of mining and the purpose of being miners. The uses of copper, and all the by-products recovered from copper mining, are fundamental to daily life and humanity's challenges," he affirms.

He also notes that the mining industry today is very different from what it was 30 years ago—and from what it will become:

"In terms of environmental care, we have transitioned from being seen as a high-impact sector to one that is concerned, engaged, and responsible. Furthermore, mining was the main industry that drove the adoption of renewable energy in our country, making us world leaders in this field. Today, mining is the leading sector driving the development and innovation of seawater desalination for its operations and surrounding communities. The next big step will be large-scale energy storage batteries, which will enable the widespread adoption of these systems in our country."

Another major shift he highlights is the integration of women into mining, which was unthinkable three decades ago, along with technological advancements, automation, big data, precision mining, waste management, and circular economy strategies. He also emphasizes territorial and community relations and third-party-certified responsible production frameworks, such as Copper Mark, among many other advancements.

All these developments have paved the way for the expansion and diversification of the skills and professions needed in the mining ecosystem today. Víctor explains:

"The mining sector requires professionals capable of systematically addressing challenges and complexities, with an emphasis on digital transformation. It is essential that professionals can connect their experiences and knowledge across different areas and macro-processes in mining. They must be able to integrate digitalization, automation, and analytical tools into mining operations while considering environmental, social, and safety factors. These aspects are fundamental to ensuring mining is safe, has minimal environmental impact, and is accepted by local communities and markets."

Modern mining is key to enabling the energy transition, as it provides essential minerals such as copper and lithium for clean energy generation.

"In mining, Chile plays in the top league globally. As a result, our professionals are exposed to both local and global environments, offering clear career development opportunities. This is an interdisciplinary field that connects various areas of knowledge. We, as miners, should feel deep pride in the privileged role that copper, lithium, molybdenum, rhenium, and other metals produced in our country will continue to play in delivering a better planet to future generations in Chile and worldwide," states Víctor.

Víctor has also chaired prestigious international organizations, including the International Molybdenum Association and the Executive Committee of the International Copper Association.

For this engineer, Chilean mining—across all scales—is moving towards Mining 4.0, representing a true digital transformation of the industry through advanced technologies that enhance productivity, workplace safety, and sustainability.

From the Petrochemical Industry to Mining

Tatiana Ivanov, a chemical engineer, arrived in Chile ten years ago from Venezuela, where she worked in an engineering, procurement, and construction (EPC) firm specializing in large-scale infrastructure projects for the petrochemical sector and other industries. However, her curiosity and desire for new challenges led her to explore opportunities in Chilean mining.

"I had friends working in EPCs for the mining sector, and they told me it was an amazing experience. Once in Chile, I joined the German company Endress+Hauser (E+H)—a Compromiso Minero member—and, as a project manager, I had the opportunity to accompany clients in the sector," she says.

Over the years, Tatiana rose through the ranks to her current position, where she leads the quality and sustainability department at E+H. This role has fueled her professional growth, allowing her to combine her passion for engineering and people while strengthening quality management systems, environmental protection, workplace health and safety, gender equality, and work-life balance policies.

"My mission is to ensure our organization's environmental footprint is minimized while providing clients with high-quality service and the lowest possible impact on the planet—all while maintaining high safety standards in mining sites. Although I spend most of my time at our Santiago office, I occasionally visit sites to support our field teams or attend client meetings," she highlights.

Tatiana has witnessed major transformations in Chilean mining, including the increasing participation of women, who contribute significant value from various roles.

"The mining ecosystem has also increased its focus on reducing environmental impact, ethical and financial compliance, and workplace health and safety. All these aspects are now part of sustainability in mining," she emphasizes.

She cites an example: today, every supplier to mining companies—like E+H—must complete sustainability compliance forms to do business, a requirement that did not exist before.

The industry's evolution and higher standards have also created new career opportunities, broadening the range of professions needed for its present and future development.

"Mining today requires expertise not only in mining engineering but also in technology, administration, and finance for financial compliance, legal knowledge for regulatory compliance, and human resources to promote gender equity—even journalism plays a role," she says.

Tatiana also encourages young professionals to explore mining:

"I would tell them to be bold and explore the opportunities within the mining ecosystem. The industry is increasingly open to diverse roles; it is more inclusive and seeks to balance professional, personal, and family life. Being part of this sector, which contributes so much to Chile's growth, is an incredible experience," she concludes.

Finance Ministry Must Cut at Least \$1.5 Billion More in 2025 to Meet Fiscal Target Set Last Year

■ Experts indicate that this is the minimum reduction needed in public spending to comply with the fiscal rule decree published a year ago. However, they also doubt that revenue estimates will be met, meaning the actual spending cut may need to be significantly higher.

PULSO

By Rodrigo Cárdenas

The Budget Directorate (Dipres) reported 2024's fiscal results on Friday, revealing worse-than-expected figures, both compared to market estimates and Dipres' own projections from September. As a result, new fiscal adjustments are already anticipated.

Regarding public finances, government revenue in 2024 reached \$67.283 trillion, representing a real annual increase of 1% compared to 2023's actual revenue. However, this figure was \$2.852 trillion below the projection from the third-quarter report, which had forecast a 5.3% increase.

Meanwhile, central government spending in 2024 totaled \$76.163 trillion, \$31 billion lower than previously projected, due to additional containment efforts totaling \$54.397 billion, partially offset by a \$23.092 billion increase in interest expenses. The 2024 spending was slightly higher than the \$76.195 trillion projected in the third quarter report, reflecting a real increase of 3.5% compared to the previous year and a 1% real decrease from the initial 2024 Budget Law.

With these figures, the actual deficit amounted to \$8.880 trillion, equivalent to 2.9% of projected GDP for this year—higher than the 2% deficit estimated in the previous report. The report also acknowledges that the cyclically adjusted deficit stood at \$9.751 trillion, or 3.2% of GDP.

"This preliminary Cyclically Adjusted Balance result constitutes a failure to meet the structural deficit target of -1.9% of GDP set in Decree No. 1,387 on Fiscal Policy by the Ministry of Finance," the report states.

This decree, published in January last year, establishes the fiscal policy framework in accordance with Law No. 20,128 on Fiscal Responsibility. It states: "The fiscal target of the current administration, given a prudent debt level of 45% of GDP and the mandate to implement the Government Program, is to reach a structural deficit of 1.9% of GDP in 2024, decreasing to 1.1% in 2025, and reaching 0.5% in 2026."

The issue is that, despite the government already announcing a fiscal spending cut of \$629 billion (about \$634 million) for 2025, the expected effective deficit for this year is 1.7% of GDP, while the structural deficit stands at 1.6%—half a percentage point above target.

The Public Finance Report (IFP) states—and Finance Minister Mario Marcel later confirmed—that "these figures should be considered temporary, as corrective measures must be applied in 2025 following the failure to meet the 2024 fiscal target, in accordance with the law."

On Sunday, in an interview with Pulso, Dipres director Javiera Martínez added: "We made a preliminary adjustment. However, based on the fourth-quarter IFP results, that spending adjustment is not enough to meet the -1.1% fiscal target. According to current regulations, failing to meet the fiscal target requires outlining corrective actions to return to fiscal convergence. This will happen once the final 2024 figures are confirmed with the closing of national accounts, in the first-quarter 2025 IFP. We are working to release that report earlier than the scheduled April date to present the corrective actions as soon as possible."

Based on IFP data, experts anticipate that the government will need to cut at least \$1.5 billion more, assuming that revenue projections hold, which is also uncertain.

"To meet the structural balance target, the government must implement a \$1.6 billion spending cut compared to the level established in the third-quarter 2024 IFP, equivalent to 0.5% of GDP. These reductions should focus primarily on goods and services, as well as personnel expenses. Some of these adjustments should already be reflected in January, including capital transfers related to public investment. It is essential to avoid further cuts in this area to prevent negative effects on total investment and the economy," said Juan Ortiz, economist at the Observatory of Economic Context (OCEC) at UDP.

Meanwhile, former Dipres director Matías Acevedo agrees with the scale of the adjustment but doubts that revenue targets will be met.

Acevedo argues that Dipres continues to overestimate fiscal revenues for 2025. "The adjustment made was partial, and despite warnings from the IMF, Dipres still assumes it will collect 100% of the estimated tax

compliance revenue—while the IMF estimated only one-third of that amount. If Dipres ignores the IMF's warnings, it will repeat the same mistake in 2025."

As a result, "the necessary adjustment to meet the fiscal target is between \$2.5 billion and \$3 billion."

Regarding where spending cuts should be focused, Acevedo states that "the effort must be concentrated on current expenditures." He also anticipates that "it is likely that the Finance Ministry will have to adjust the fiscal policy decree."

Jorge Hermann, of Hermann & Associates, warns that "failing to meet the structural deficit target damages the credibility of public finances, and it is highly likely that the commitments made in the 2025 Budget will not be met for the second consecutive year, which threatens Chile's credit rating."

Hermann aligns with Acevedo's view, also pointing out that "despite the government's intentions to restore fiscal discipline, the reality is that Dipres continues to overestimate revenues, even after revising them down from 24.3% to 23.1%. Currently, I estimate revenues will be around 22.5%, with the fiscal deficit at 2.3%—unless further spending cuts are made."

"The spending cut needs to be \$1.5 billion to achieve the structural deficit target of -1.1%. However, since revenues are overestimated, the adjustment must be even greater—closer to \$4 billion."

Director of SEA Antofagasta in Final Stages: Appointment Expected in Coming Weeks

■ Valentina Durán will decide on the replacement of the former official who stepped down following the early termination of a Colbún project.

Diario Financiero – February 11, 2025
By Karen Peña

The selection process for the new regional director of the Environmental Assessment Service (SEA) of Antofagasta is nearing completion, following the departure of Ramón Guajardo, which was triggered by the early termination of Colbún's Central de Bombeo Paposo energy storage project.

A little over three months after the competition to find his successor was launched, on January 31, the Civil Service sent the SEA's executive director, Valentina Durán, the list of eligible candidates for the position. This list had been finalized on January 22 by the Selection Committee, and Durán will be responsible for making the appointment.

The Executive Directorate has a maximum of 20 business days to inform the Civil Service of the appointment or declare the selection process void. This means the deadline is February 27.

The public call for applications opened on October 27, receiving a total of 55 applications, of which 50 met the legal requirements. Based on results provided by the specialized recruitment and selection firm, the Selection Committee advanced 21 candidates to the executive assessment and/or competency evaluation stage. The committee then interviewed nine applicants before finalizing the list of eligible candidates.

Beyond other projects that may pass through the SEA of Antofagasta, a new decision from Colbún regarding Bombeo Paposo is still pending. The company had suspended development of the initiative, which involves an investment of \$1.4 billion. The day after the suspension was announced, Durán requested Guajardo's resignation, which he accepted. Currently, the acting director is Tomás Ballesteros.

Since the project was paused, Colbún and SEA have held three meetings to analyze the regulatory authority's decision. On December 5, following its Investor Day, Colbún's CEO, José Ignacio Escobar, stated that the company expects to make a final decision on the project later this year.

Other Ongoing Selection Processes

However, this is not the only active selection process. Of the 16 regional SEA directorates, three are currently led by acting directors. In addition to Antofagasta, new directors are needed for the Coquimbo and O'Higgins regions.

For Coquimbo, the competition opened on December 1, receiving a total of 72 applications, of which 65 met the legal requirements. The Selection Committee advanced 19 candidates to the executive assessment and/or competency evaluation stage. On January 1, the recruitment and selection firm began this evaluation process.

A similar evaluation process is underway for the next regional director of O'Higgins, whose competition also launched on December 1. This process received 68 applications, but only 65 met the legal requirements. The Selection Committee advanced 16 candidates to the executive assessment and/or competency evaluation stage, and, as in the previous case, the evaluation process began on January 1.

Recently, another open selection process was concluded. On November 15, the SEA Executive Directorate informed the Civil Service of the appointment of Alejandra Chaparro. This selection process began on June 30, initially receiving 95 applications.

The public call for applications opened on October 27, receiving a total of 55 applications, of which 50 met the legal requirements.