INTERVIEW. Natalia Morales, Manager of the Mining Skills Council (CCM-Eleva Alliance):

"By 2032, we will need 34,000 new workers in the mining industry"

El Mercurio de Antofagasta. April 3, 2025
By Cristián Venegas M.

Mining faces a challenge in terms of urgency and workforce volume, as it is projected that by 2032, 34,000 new operators and maintainers will be needed, due to generational turnover and growing mining investment. But that's not all—new skills and competencies are also required as a result of technological change.

In this context, Natalia Morales, Manager of the Mining Skills Council (CCM-Eleva Alliance), affirms that technical-professional education is essential to meet this demand, not only within mining companies but also among suppliers, which generate the most opportunities.

What efforts is the mining industry making to adapt to technological change?
—There are basically three main strategies. First, the upskilling strategy. What does that mean? It means that, by employing the same people already working in the company, they are developing and upskilling their workers so that they have the capabilities to face these challenges. There's also reskilling, which involves moving workers from one area—one that has undergone technological development—to another area where they can still contribute to operations, creating a complement. So, you're not only updating technology, but also incorporating new knowledge.

Additionally, there is also work being done by the industry. As an alliance, we work to identify what job profiles will be associated with these technologies, and these profiles are developed collaboratively.

A few days ago in Antofagasta, together with the Impulsa Program and SENCE, we launched two job profiles: one is the updated profile for integrated operations centers, and the other is for mechatronics, which combines mechanics and electronics, with sensors and connectivity that align with the complexity of today's equipment—especially autonomous equipment.

That's why I want to emphasize the importance of collaborative work. Mining companies, together with their teams, form technical roundtables composed of people from different companies, also supported by the education sector, to first agree on what is needed for these profiles. Once these profiles are developed and uploaded to Chile Valora, they're available not just for companies—and here, it's very important that we work within ecosystems in all regions to promote the development of these capabilities locally, thus supporting local mining employment.

How is this work being expressed in the region?
—Through programs like Impulsa 4.0, we are working with four mining companies in the Antofagasta region: Codelco, BHP, Antofagasta Minerals, and SQM, to promote this program which, as its name suggests, is about driving the development of skills and technological knowledge from an early age—starting in high school. We're working with four high schools in different towns in the region to build these capabilities, both in teachers and students. These are people who not only know how to operate the equipment, but also have digital literacy. They know how to work with remote teams, for example. All of these are very technical skills, but there are also adaptive skills involved —skills related to new ways of working that are closely tied to technology.

Is this change exclusive to mining, or is it happening in other industries too?
—It's definitely happening in other industries. But the big challenge here—and perhaps the difference—is that in Chile, we can be proud of being a world-class mining country, the world's largest copper producer and the third largest producer of lithium. However, this challenge also involves a much greater degree of urgency and volume than in other industries. I'm not saying it doesn't exist in other industries—in fact, construction and engineering are also undergoing technological changes. Agriculture and livestock as well, where technology has driven major changes.

But in mining, technology is strategic because it has, first and foremost, contributed to people's safety. Through integrated operations and autonomous trucks, for example, we've managed to remove workers from the most hazardous areas. Furthermore, in Antofagasta, thanks to integrated operations, we've centralized functions and contributed to sustainability. So, the introduction of technology in the mining industry is a complex process that goes far beyond just improving productivity.

And why such a large volume? We are conducting a workforce study, which projects how many workers will be needed over a 10-year period. The latest version we released was the ninth, using 2022 data, and the projection for 2032 indicates that we will need 34,000 new workers in the mining industry. That's the difference compared to other industries: the urgency related to this number of people.

I recently heard Minister Grau mention at a seminar that there are mining investment projects worth over 83 billion dollars. This means the figure I'm giving you may actually fall short. Of these 34,000 workers, there are two key points. First, there is a natural generational turnover. Of the 34,000, we project that 27,000 will be needed solely due to retirements. The average age in the mining industry is 42–43 years, meaning that in 10 years, many workers will be nearing retirement, creating a natural renewal of talent in the industry.

Second, the number of mining projects emerging and being announced is significant. If Chile wants to maintain its global mining leadership, it needs to ensure the availability of talent. Furthermore, 80% of the demand for these new workers corresponds to operators and maintainers. That is, out of the 34,000 jobs, the majority will be in the operation and maintenance of mobile and fixed equipment. And energy is naturally transforming these operational processes through technology and maintenance.

Is this demand consistent across the industry?
—When I speak of these figures, I'm not referring only to the mining industry itself, but also to the world of suppliers. Innovation and technological transformation in mining largely come from major suppliers. That's why they also have the opportunity to incorporate these students who are being trained—not only into mining companies but also into the supplier sector.

In fact, in Antofagasta, according to the workforce study, for every five people working in mining, four belong to supplier companies and only one to a mining company. I want to stress this point: for young people interested in working in technology who haven't yet chosen a career or are currently training, my recommendation is to focus on technical careers with quick job placement, especially in areas related to operations and maintenance. The entry point doesn't always have to be a mining company directly—because where the greatest opportunities lie is in the supplier sector.

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27,000 workers will leave the industry over the next 10 years due to generational turnover.

83 billion dollars will be invested in the mining industry, according to the Ministry of Economy.

Trump escalates trade war with universal 10% tariff and surprises by including Chile

On what he called “Liberation Day,” the president announced a base rate and steep additional levies for countries like China and others in Asia. He also included the EU.

Diario Financiero – Thursday, April 3, 2025.
Por A. SANTILLÁN and F. GUERRERO.

The trade war and geopolitical outlook worsened on Wednesday after U.S. President Donald Trump announced the long-awaited reciprocal tariffs on imports, which will result in higher prices for all products entering the world’s largest economy.

Under the banner of “Liberation Day,” the president presented his latest tariff escalation from the White House Rose Garden, involving a 10% base tariff on all exporters to the U.S. market. He released a list of nearly 100 selected countries and territories, including some of its largest trading partners—and Chile—that will face the reciprocal tariffs.

“We will charge them roughly half of what they’ve been charging us,” said Trump about the formula applied, which includes the combined rate of monetary tariffs, non-monetary barriers, and “other forms of cheating.”

It has not been officially confirmed when the measure will take effect, but several government sources have indicated it could be enforced on April 5—Saturday.

Most affected

The highest tariff will hit China, one of the U.S.’s main trading partners, with a customs duty of 34%, on top of the 20% Trump had already announced between January and February; the European Union will face a 20% tariff, and the United Kingdom 10%.

Asian countries were also prominent on the list: Japan (24%), Vietnam (46%), Taiwan (32%), India (26%), South Korea (25%), Thailand (36%), Indonesia (32%), Myanmar (44%), Sri Lanka (44%), Cambodia (49%), Bangladesh (37%), and Singapore (10%).

Also included were several poor and developing nations such as Botswana (37%), Ethiopia (10%), South Sudan (10%), and Nepal (10%).

Latin American countries, on the other hand, are part of the group that would face a 10% customs duty. In addition to Chile, this includes Brazil, Argentina, Peru, Colombia, Costa Rica, Guatemala, Honduras, El Salvador, and Ecuador.

In what was a positive signal for Chile, the White House announced that imports of copper—along with steel, aluminum, and gold—will not be subject to reciprocal tariffs.

Auto tariffs take effect Thursday

At the beginning of his speech, Trump confirmed that the global 25% tariff on cars and trucks imported from abroad will take effect at midnight on April 3, and that the 25% tariff on auto parts imports will come into force one month later.

Trump confirmed his administration will impose a 25% tariff on automobile imports starting Thursday at 12:01 a.m.

“None of our companies can go to other countries,” he said in his address.

He added that with his measures, jobs and factories “will come roaring back” to the U.S.

“We’re going to supercharge our national industrial base, open up foreign markets, tear down foreign trade barriers, and ultimately more domestic production will mean stronger competition and lower prices for consumers,” he stated from the White House.

Return to 1930s-level tariffs

If the newly announced reciprocal tariffs are added to those already enacted since Trump took office—including the 20% additional tariff on China, 25% on Canada and Mexico, 25% on aluminum and steel, and 25% on automobiles—this would bring the effective tariff rate to 26%, according to a note from Capital Economics.

This marks a huge leap from the 2.3% applied to all imports last year and would bring the U.S. tariff rate to its highest level in 131 years.

Meanwhile, Oxford Economics highlighted that the new announcements will significantly raise the effective tariff rate of the world’s largest economy to just under 30%, reaching levels not seen since the 1930s, “and exceeding what we projected in our full Trump scenario.”

What about Mexico and Canada?

However, the U.S.’s two main trading partners, Canada and Mexico, were not mentioned and do not appear on the reciprocal tariffs list.

In this context, what these nations must still face is the 25% tariff on their imported products due to their ties to the fentanyl crisis and illegal immigration, which Trump blames them for.

However, goods that comply with the U.S.-Mexico-Canada Agreement (USMCA) will be exempt, while those that do not will face a 25% tariff.

Canadian Prime Minister Mark Carney stated that the measures announced by Trump will “fundamentally change the international trade system” and warned that they will directly affect millions of Canadians.

In response, he announced that Canada will maintain its own 25% tariffs. “We will fight these tariffs with countermeasures, we will protect our workers, and we will build the strongest economy in the G7,” he said.

All of these statements suggest that there are still many chapters to come in this new trade war.

From the European Union to Brazil: governments around the world respond to “Liberation Day” announcements.

“This is ‘Inflation Day’,” said lawmakers in the Old Continent. While some prepare to negotiate, others anticipate countermeasures

A series of reactions came from around the world following President Donald Trump’s announcements.

European Union: European Commission President Ursula von der Leyen will issue a statement in the early hours of Thursday regarding the 20% tariff on EU imports.

The authority is taking time to assess the appropriate response to U.S. tariffs, including the 25% previously announced for steel and aluminum imports—already in effect—and against automobiles.

“You think of the European Union as being friendly: they rip us off. It’s very sad to see,” Trump said on Wednesday.

In response, the President of the European Parliament’s Committee on International Trade, German lawmaker Bernd Lange, said that although President Trump may call today (Wednesday) ‘Liberation Day’, from the perspective of the average citizen, this is ‘Inflation Day.’ These unjustified, illegal, and disproportionate measures can only lead to a further tariff escalation and an economic downward spiral for the U.S. and the world as a whole.”

United Kingdom: The UK's Minister for Business and Trade, Jonathan Reynolds, stated, “We will always act in the best interest of UK businesses and consumers… The government remains fully focused on negotiating an economic agreement with the United States that strengthens our fair and balanced trade relationship.”

Italy: “We will do everything possible to reach an agreement with the United States, with the aim of avoiding a trade war that would inevitably weaken the West in favor of other global actors,” said Italian Prime Minister Giorgia Meloni.

Canada: “We will fight these tariffs with countermeasures. We will protect our workers (…) In a crisis, it’s important to stand together, and it is essential to act with determination and resolve,” said Canadian Prime Minister Mark Carney.

Brazil: “The Brazilian government is evaluating all possible actions to ensure reciprocity in bilateral trade, including recourse to the World Trade Organization in defense of legitimate national interests,” said a statement cited by Reuters. It added that Brazil remains open to dialogue and believes that U.S. claims of reciprocity “do not reflect reality.”

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STATEMENTS BY DONALD TRUMP, PRESIDENT OF THE UNITED STATES:

“For decades, the U.S. drastically reduced the trade barriers it imposed on other countries, while those countries imposed massive tariffs on our products and created abusive non-monetary barriers that devastated our industries.”

“They manipulated their currencies, subsidized their exports, stole our intellectual property, imposed exorbitant VAT taxes to hurt our goods, adopted unfair technical rules and standards, and created disgusting tax havens.”

“For years, hardworking American citizens were forced to stand aside while other nations got rich and powerful—largely at our expense. But now it’s our turn to prosper.”

“I don’t blame those other countries at all for this calamity. I blame the former U.S. presidents and leaders who didn’t do their job.”

“I will sign a historic executive order that institutes reciprocal tariffs for countries around the world. Reciprocal? That means they do it to us, we do it to them. Very simple. It couldn’t be simpler.”

“We will calculate the combined rate of all their tariffs… and because we’re being very kind… we’ll charge them about half of what they charge us.”

“We will boost our national industrial base, open foreign markets, and tear down trade barriers. And ultimately, more domestic production will mean stronger competition and lower prices for consumers… We will recover with great strength.”

“This will undoubtedly be the golden era of the United States. We are coming back, and we will do so with great strength.”

“This will be a day that, hopefully, years from now, people will say: ‘He was right. This was one of the most important days in our country’s history.’”

Number of projects approved in SEIA falls, but total amount increases in first quarter

Additionally, between January and March 2025, more projects were submitted to the SEIA than in the same period the previous year, and for a higher total value. According to experts, processing investment projects today is more complex and demanding than five years ago.

Pulso – Thursday, April 3, 2025
By Leonardo Cárdenas

During the first quarter of 2025, covering the period from January 1 to March 31, a total of 158 projects were submitted to the Environmental Impact Assessment System (SEIA), with an estimated combined investment of US$13.405 billion. This figure represents an increase of 34 initiatives compared to the same quarter in 2024, when 124 projects were recorded. In percentage terms, this is a 27.4% increase in the number of submissions.

In terms of the amount involved, there was an increase of US$1.081 billion compared to the first quarter of the previous year, in which US$12.324 billion in investment was declared. This corresponds to an 8.8% growth in the total value of submitted initiatives.

In parallel with the increase in submissions, figures indicate a decrease in the number of approved projects. Between January and March 2025, 56 projects were approved, whereas in the same period of 2024, there were 64. This represents a 12.5% decrease in quantity.

However, the total amount of approved initiatives in 2025 reached US$4.220 billion, which represents an increase of US$621 million over the US$3.599 billion approved during the first quarter of 2024. The variation in the amount is 17.2%.

Thus, there is a decline in the number of approvals, but an increase in the committed investment of projects that did receive favorable evaluation from SEIA's regional commissions.

Approvals

Since 2018, first-quarter performance each year shows variations both in the number of approved projects and the associated investment amount. In the first quarter of 2018, initiatives totaling US$8.437 billion were approved. In 2019, that figure dropped to US$3.542 billion. In 2020, it rose to US$6.137 billion. From 2021 onward, the approved amount has remained below US$5 billion. In that year, US$4.826 billion were approved. In 2022, the amount reached US$4.627 billion. In 2023, it fell to US$2.093 billion and rebounded to US$3.599 billion in 2024. In 2025, the total approved was US$4.220 billion.

Between 2021 and 2025, the average approved investment during first quarters stands at US$3.873 billion. In the three prior years, between 2018 and 2020, the average was US$6.039 billion. The difference between both averages is US$2.166 billion less per quarter in the most recent period.

The pattern observed in 2025 shows a divergence between the number of approved initiatives and the volume of investment involved. While the number of approvals declined compared to the previous year, the approved amount increased. This translates to an average approved investment per project of US$75.3 million in 2025, compared to US$56.2 million in the first quarter of 2024. This difference represents a 33.9% increase in the average amount per approved project, indicating a higher proportion of large-scale investment initiatives among the total approved during the period.

Responses

In response to this article, SEA stated that “in 2024, a historic number of projects were submitted totaling over US$71 billion. The number of projects submitted each year to the system has fluctuated, influenced by economic factors as well as events such as the Covid-19 pandemic and, at the time, the boom in solar energy projects. Another factor influencing the number of submitted projects is the response to relevance consultations: between 2022 and the first quarter of 2025, 8,367 relevance consultations were received, with 5,438 cases (65%) resolved as not needing to enter the system. This is the result of applying methodological guidelines and the work to unify criteria, which has allowed for a clearer determination of whether a project must undergo environmental evaluation. The Service always complies with the legal evaluation deadlines: 60 business days extendable to 90 for DIAs, and 120 business days extendable to 180 for EIAs.”

In addition, the agency stated that “we emphatically reject the idea that project approval has decreased. The percentage of evaluated projects that are approved remains stable, reaching 95%. What fluctuates slightly is the number of projects being evaluated, and that is related to the initiatives available for qualification and that have completed their procedures. Regarding the amounts, these are influenced by the historic numbers we received for evaluation in 2024, which is a clear signal that we are a serious country whose processes are recognized for their transparency.”

“The deadlines established by law are 60 business days, extendable to 90 business days for DIAs, and 120 business days extendable to 180 business days for EIAs. In addition to these legal deadlines, extensions requested by project owners to complete missing information are added. SEA always complies with legal evaluation deadlines. We are developing important management and criteria-unification measures through technical documents that help project owners, evaluators, and the community, along with the improvements we are making to the e-SEIA platform.”

Experience

Processing a project in SEIA is more difficult today than five years ago, according to environmental law experts consulted by Pulso. They agree that the process has become slower, more complex, and more demanding due to the increase in regulations, technical guidelines, and judicial oversight.

Mario Galindo, partner at Vergara & Galindo, stated, “From personal experience, I would say it’s slower and more difficult. The demands from agencies are increasingly detailed—often beyond what is appropriate for environmental evaluation—and many times unpredictable.”

Similarly, Edesio Carrasco, partner at Schultz Carrasco Benítez, noted that “processing times have increased for several reasons, notably the greater complexity of new regulations (climate change), new guidelines (which have increased discretion), and intense court oversight.”

“Today it is more difficult to process a project in SEIA than five years ago, due to the large amount of information that must be provided,” added Amelia Sagredo, project coordinator at Eelaw.

Jorge Troncoso, former executive director of SEA, agreed that the process is more complex now than a decade ago. “The preparation and processing of environmental evaluations for investment projects now involves greater levels of complexity,” he stated, also warning that there are still “absurd requirements that are far removed from the fundamental rules of environmental evaluation.”

Business associations regret the measure and CPC warns it “forces us to be more competitive”

Susana Jiménez warns that it could lead to “barriers in other economies, market instability, and a global slowdown.”

Diario Financiero – Thursday, April 3, 2025
By DF Team

“Liberation Day” arrived for Donald Trump, and his announcements left a bitter taste among the local business community, as he imposed reciprocal tariffs on several countries, including Chile, with a 10% rate.

“The announcements by President Trump are bad news for Chile and the world,” said the president of the Confederation of Production and Commerce (CPC), Susana Jiménez. According to the former minister, although selective tariffs were expected, “the world will now face a minimum 10% tariff for everyone, with special tariffs applied to countries with which the U.S. has a high trade deficit.”

“In our country’s case, the applied tariff is the lowest, similar to that of over 90 countries worldwide. That means our relative position does not worsen, but we are still affected by the 10% tariff, which forces us to be more competitive—due to possible barriers in other economies, market instability, and the global slowdown,” she added.

The president of the National Agriculture Society (SNA), Antonio Walker, stated: “It is unfortunate the tariff policy that the United States is implementing, and that now also affects Chile. It is a step backward in bilateral trade relations, the effects of which on the agricultural export sector we are currently analyzing.”

In his opinion, the affected products would be fresh fruits such as cherries, blueberries, apples, pears, and table grapes, as well as wines, which have a well-established presence in the U.S. market.

“The imposition of tariffs on Chile, in addition to generating uncertainty, could affect the competitiveness of our products compared to those from other countries, while also making it more expensive for U.S. consumers to access healthy and sustainably produced food,” said Walker.

A different role would be played by the red metal. The president of the National Mining Society (Sonami), Jorge Riesco, stated that the decision to exclude copper from the reciprocal tariff “is mainly due to the fact that this metal is strategic for the U.S., both in infrastructure and in its use in technology, energy, and defense.” Thus, he added, “Trump is securing access to this critical resource, and in that regard, Chile plays an important role as the main supplier of this mineral to the U.S.”

For Antonio Minte, general manager of the Chilean Wood Corporation (Corma), “although the direct impact on our exports of products such as pulp, wood, and boards must still be evaluated in detail, the analysis must go beyond the immediate effect on shipments to that country.”

He noted that “what is especially concerning is the global scenario that could emerge from this type of measure, which establishes differentiated taxes among countries. This could create distortions in international trade flows: for example, if countries facing higher barriers in the U.S. redirect their supply to markets where Chilean forestry products also compete, that could indirectly affect our position in other key destinations,” he said.

“Trump is securing access to this critical resource, and in that regard, Chile plays an important role as the main supplier of this mineral to the U.S.,” said the Sonami leader on copper’s exclusion from the reciprocal tariff.

Juan Sutil: “Amid the bad, some aspects may benefit us”

A Copernican shift is how former CPC leader Juan Sutil described the announcement by the U.S. president: “It’s like flipping the table and changing the global trade order.”

“Basically, all trade going to the U.S. is going to be affected, because if a 10% tariff is applied to all trade, that’s clearly going to impact our exports,” he said.

Although he emphasized that the measure “will make our products more expensive over there, just as it will make products from many other countries more expensive,” he noted that “amid the bad, some aspects may benefit us.” He explained that with a “closer look,” if in some “products or industrial segments there are countries facing higher tariffs than Chile when exporting to the U.S., (then) that will benefit us.”

However, Sutil stressed that the real impact lies in the fact that “the U.S. has legal tools that go beyond the authority of international treaties, because its legislation and Constitution allow it. That’s the most complex part.”

Salmon producers criticize measures, Camanchaca highlights that Chilean industry is in a better position than Nordic and European rivals

The president of SalmonChile, Arturo Clément, anticipated that the tariff hike will impact the aquaculture sector: “We are analyzing the announcement and its implications in detail once it is implemented. We also hope we can reach agreements that minimize the negative effects for Chile and its export industry. We trust in dialogue as a key tool to avoid impacts.”

Meanwhile, the vice president of Salmones Camanchaca, Ricardo García Holtz, clarified that “Chile has been classified as part of the global group, without anything special raised against us, and therefore we have been relatively favored. Compared to other European and Nordic partners, we are in a better position.”

He added: “U.S. consumers will eat less seafood and possibly consume more in other countries. U.S. protein producers will win, and the other countries will lose.”

Tour in India: Boric’s talks with Pacheco and the calls for calm from the Minister of Mining in light of the Trump factor

After announcing on Tuesday the start of negotiations with New Delhi to finalize a Comprehensive Economic Partnership Agreement, on Wednesday the President held two business meetings and visited the Taj Mahal. He also delivered harsh criticism of the U.S. President, whose tariff measures are causing concern among the presidential delegation on the tour.

La Tercera – Thursday, April 3, 2025
By David Tralma, from Mumbai

Months ago, when President Gabriel Boric and his international relations teams were planning the tours for the final year of his government, India was marked as a priority at La Moneda.

This was confirmed by the Chilean President, who arrived in New Delhi on Tuesday to begin one of his most ambitious tours. The mission was to advance as much as possible on a Comprehensive Economic Partnership Agreement (CEPA), similar to a Free Trade Agreement (FTA), and it was an objective the President fulfilled that same day, after holding a bilateral meeting with Indian Prime Minister Narendra Modi.

The Asian subcontinent became one of the administration’s ambitions, as projections for 2027 show it becoming the world’s third-largest economic power, behind only China and the United States—two countries currently engaged in a trade war. Therefore, the government’s goal in its final year was to diversify its economic partners, a goal reaffirmed on Tuesday with the announcement of negotiations to finalize a CEPA between both countries by the end of 2025.

The intention to open up to other markets and avoid dependency on China and the U.S. is something Boric himself emphasized on Wednesday. “India is currently our seventh-largest trading partner, and I have no doubt that there is great potential for further growth. Chile does not want to depend on a single country. The world has witnessed the difficulties that come from being overly dependent on one nation, as in the case of Germany with Russian gas. That’s why increasing our trade with India is a positive move,” said the President during his speech at the 53rd Sapru House Lecture, held at the Indian Council of World Affairs in New Delhi.

From that same venue, he expressed his interest in learning much more about the country's history, cited one of the authors of India's constitution, named poets from the subcontinent, and said he wants to approach "respectfully the principles that shape the spirituality that is so important in your worldview."

In that same setting, Boric fired criticisms at U.S. President Donald Trump over his threat to raise tariffs on products like copper, a measure that would deeply affect Chile.

This time, the Chilean President went so far as to say, "At the inauguration of the U.S. President, we saw the great billionaires—Jeff Bezos, Elon Musk, Mark Zuckerberg—offering the kind of deference from another era to someone who seems to want to be a new emperor."

Trump's measure (see Pulso) has caused concern among members of the presidential delegation, made up of over 50 guests—more than half of whom are businesspeople—who have approached the appropriate authorities to address the issue and express their concerns over the implications of this move.

Talks with Pacheco

On Wednesday, President Boric himself spoke, for example, with the head of Codelco, Máximo Pacheco, to whom he had already asked before the trip to look for ways to diversify copper exports, "beyond this circumstantial price increase due to rising tariffs."

Pacheco has also held conversations during the tour with the Minister of Mining, Aurora Williams, who has been promoting the idea of not dramatizing Donald Trump's threats.

"We are confident that the world needs a lot of copper, the United States needs a lot of copper. As a company, we have the largest copper reserves in the world and have been a long-standing trade partner with the U.S. Our position in that market is very strong, and the U.S. will continue to need our copper," the former Energy Minister told La Tercera.

"We have conveyed a message of calm because Chile's position as a copper producer is very strong and reliable," he added. When asked if he had discussed the matter with the President during the tour, he responded, "Definitely, the President, the Foreign Ministry, and the government have expressed concern and asked our opinion. We have shared it throughout the trip."

The situation was also addressed by Foreign Minister Alberto van Klaveren, who said from the Taj Mahal Hotel that "we've been monitoring the situation, doing so as a government in close contact with the private sector, and we have several working groups already in place."

Minister Williams has also had to try to ease concerns among the delegation in India. She spoke with Senator José García Ruminot (RN) about the issue during the nearly

24-hour journey from Santiago to New Delhi. “We’ve discussed it among members of the delegation—lawmakers, businesspeople, ministers. These are natural conversations that arise during the moments we cross paths. These are certainly news items that concern us and that we are following very closely,” said the former President of the Senate.

Agriculture Minister Esteban Valenzuela has also addressed the issue during the India tour. He specifically discussed it with the President of the National Agriculture Society (SNA), Antonio Walker, and with the President of the Chile-India Business Council of Sofofa, Iván Marambio. The dialogue centered on the value of the agreements signed with India, particularly given the tariff increases from the United States. However, another concern also emerged—the economic implications that a free trade agreement between the two Asian and North American powers could bring, potentially creating a “rebound effect” on Chilean exports.

“We are at the right moment to change course. If the U.S. is threatening differentiated tariffs on its longtime suppliers, then we need to start looking for other baskets to put our eggs in. Clearly. Until Trump’s tantrums and cowboy threats pass, Chile must seek other partners,” Senator Iván Flores (DC) told this outlet before boarding the plane to Mumbai.

Visit to the Taj Mahal and Boric’s agenda to build ties with India

At 11:30 a.m. on Wednesday, President Boric landed in Mumbai, the third Indian city visited on his tour. He did so after visiting Agra, where he spent a few hours and made a protocol visit to the Taj Mahal, a marble mausoleum built by a 17th-century emperor in honor of one of his concubines and now one of the Seven Wonders of the World.

Boric followed the usual tour route, and the site was closed exclusively for the delegation, as were the streets of Agra, where locals gathered to watch the vehicles carrying the delegation pass by. At the Taj Mahal, ministers took photos and received gifts, while other attendees used the opportunity to make video calls with their families.

Before reaching Agra, Boric concluded his stay in New Delhi with two business meetings and a forum where the tone was more political and where he focused his harshest criticism on Donald Trump.

On Thursday, the President will begin his activities in Mumbai, known as the country’s economic capital. Everything will begin at 12:00 a.m. (Chilean time), when he attends the signing of an agricultural agreement between ProChile and the Federation of Indian Food Importers.

At the same venue, the Taj Lands End Hotel, he will lead a working roundtable focused on the agricultural sector. At 2:00 a.m., he will meet with the Governor of Maharashtra, Chandrapuram Ponnusamy; at 8:00, he will meet with the Chief Minister of Maharashtra, Devendra Fadnavis, and he will end the day at 9:30 by leading a new edition of “Shoot in Chile,” an event aimed at positioning the country as a destination for Indian film productions.

During the early hours of Friday, the President will leave Mumbai and travel with his delegation to the last stop in India: Bangalore, known as the “Silicon Valley” of the Asian country, where he will hold roundtables with CEOs from various innovation and technology companies. The tour will conclude on Saturday, and he will return to Santiago on Sunday morning.

Measures announced by President Trump increase likelihood of recession in the U.S.:

Reduced global trade due to tariffs will impact the Chilean economy

Shares of exporting companies are expected to suffer, while the dollar faces an uncertain outlook.

El Mercurio de Santiago. April 3, 2025.
By EyN

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Despite surprise measure, copper and wood are excluded

The United States' decision to impose tariffs ranging from a minimum of 10%—as in Chile's case—to over 34% in the case of some Asian nations will impact the global economy and, through it, Chile, although it would not necessarily worsen the country's relative position, experts say.

The tariffs announced by President Donald Trump are worse than expected, says Sergio Lehmann, chief economist at BCI bank. He states that in Chile's case, there was no reason to impose a 10% tariff, because according to the Free Trade Agreement between the two countries, no tariffs apply to U.S. products—and even less so when "there is no competition between our products."

From the government's side, the Ministry of Finance emphasized that despite the announcements from the U.S. president, a set of emblematic products were excluded from the list of trade tariffs, such as copper. Wood products and other goods that are not available in the United States are also excluded through this executive order.

"It should be noted that the 10% tariff applied to Chile is the minimum base for all countries in the world and does not respond to any specific action by our country, as no country is exempt from the general tariff measure," the Finance Ministry stated in its declaration.

However, the ministry's statement made no mention of potential effects on economic growth, affected exports, or inflation. So far, Finance Minister Mario Marcel has referred only to "indirect effects."

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Risk of recession in the United States increases; when will it affect Chile?

According to a study by BCI bank looking toward 2026 and beyond, prior to Wednesday's announcement, the average U.S. tariff was around 10%, including tariffs introduced during the early days of Trump's presidency, which implied a GDP contraction of about 1%.

With the new tariffs, the average tariff could rise to 20%, and the impact would range between -1.5% and -2%. In turn, this greater contraction of the U.S. economy would also be reflected in the global economy, with a decline of similar magnitude due to the disruption of supply chains and a reshuffling of demand for raw materials, products, and services.

According to LyD senior economist Tomás Flores, the affected Chilean exports "will not be able to pass this tariff on to the American consumer, which will reduce profit margins. The indirect effect is lower global growth, which affects all our exports."

Along the same lines, economist Hermann González points out that uncertainty will remain high and the risks of a U.S. recession are rising, with the potential that global growth could be significantly lower this year.

Andrés Pérez, chief economist at Itaú in Chile, believes the measures are negative for global economic growth. "Most likely, our external momentum—favorable until now—will lose strength, which is negative for activity," he emphasized.

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Shipments seeking new destinations and greater productivity

Chile is a major supplier of inputs, food, salmon, fruits, forestry products, wines, among others, all of which will be affected by the new tariffs. Economist Sergio Lehmann estimates that all these products will face reduced demand, since they will arrive in that market at a higher price. In Lehmann's view, the first thing Chile must do is seek alternative markets, redirect trade to Europe, China, Asian countries, and hopefully India. He also says this is an opportunity to seek greater efficiency and to increase productivity, which has been stagnant in Chile for many years.

"This could be an incentive to get our act together and pursue greater efficiency in our production processes if we want to remain competitive in a world where trade barriers are increasing," he stresses.

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Challenging outlook for the dollar if trade war escalates

Although the dollar strengthened yesterday in the Chilean market—a trend that could continue today—its longer-term outlook remains uncertain.

U.S. bank Bank of America analyzed the potential impact of U.S. tariffs on currency markets, equities, and the global economy. Although it said it is likely that high tariffs will ultimately hurt the U.S. economy more than the rest of the world, global risk may continue to support the dollar in the short term.

It also warned that “if the U.S. imposes broad tariffs and other countries respond with similar measures, the net impact could be negative for the USD. In the long term, a policy of trade protectionism could weaken the U.S. economy by reducing innovation and creative destruction, as suggested by economic literature.”

Greater risk aversion pressures exporting stocks and exchange rate

The initial impacts will be financial, but the likelihood of seeing real effects has increased significantly, says Hermann González, macroeconomic coordinator at Clapes UC.

“The first thing we’re seeing is a drop in global stock markets and commodity prices, reflecting increased risk aversion,” said González.

Stocks fell, while bonds gained after President Donald Trump described the reciprocal tariffs, which include a 20% tax on the European Union, 24% on Japan, and 34% on China.

S&P 500 futures dropped around 1.5% in recent hours, while Nasdaq 100 contracts fell by 2%.

The news was poorly received by markets, showing that the announced tariff hikes were higher than expected (involving more countries, especially).

In Chile, shares of companies exporting to the U.S. could suffer, and the peso is expected to depreciate under this scenario. The IPSA benchmark index of the Chilean stock market closed yesterday with a 0.24% drop.

U.S. government sets a 10% rate:

The paradoxical advantage that tariffs could offer to Chilean exports

Lower taxes than those imposed on countries like Canada or the European Union could create opportunities to navigate the trade war.

El Mercurio de Santiago. April 3, 2025.
By N. Birchmeier.

The tariff measures that the United States (U.S.) will implement have been the main topic of discussion in recent weeks within both the local and global export industries. Yesterday, President Donald Trump signed an executive order that sets a 10% tariff for Chilean exports to the U.S. market.

In Chile, some players in the export sector perceive that, while having tariffs is negative, the duties they will pay to enter the U.S. would be lower than those for other nations such as Canada (25%) or the European Union (20%).

In this context, they point out that Chile, by being in the lower tier, could have an "advantage" over other exporting countries in products where the U.S. is one of the main destination markets.

"The Italian and Spanish wine industries have expressed concern precisely because these kinds of tariffs practically remove a significant percentage of wine from the market," said Mauro von Siebenthal, owner of Viña Von Siebenthal. "In that context, we have to see what will happen with Chilean wine, and whether it can achieve a privileged position compared to what will happen with Italian, French, and Spanish wines," he said.

He recalled that in 2022, China imposed tariffs on Australian wine, which led the Chilean industry to "benefit from that situation." "Theoretically, the same could happen (greater benefit for Chile) this time, but the outlook is so uncertain that it's hard to analyze what position we will be in," he said. "Wine is going through a phase of certain pressure at the international level, and this would be the cherry on top. None of this is good, nor is it the time to rejoice that Chile's tariffs are lower," he asserted.

Sources in the pulp industry indicated that "wood and pulp shipments currently pay zero, and now will have to pay 10%." However, they pointed out that "competition from Canada and Europe will have to pay more."

Ricardo García, vice president of Salmones Camanchaca, stated that initially, the Chilean salmon industry could see an advantage over its main rival: Norway. The U.S. set a 15% rate for Norwegian exporters.

García added that this potential advantage “would only apply in the U.S., not in other markets. That will push Norwegian salmon out of the U.S. and into other markets, where Chile will face more competition.”

Nonetheless, García pointed out that “Chile has been classified as part of the global group, without anything special being raised against us, and therefore we’ve been relatively favored.”

However, the salmon executive stated that “restrictions on free trade are always harmful to economic growth and people’s incomes, regardless of where they come from.”

Meanwhile, Víctor Catán, president of Fedefruta, said that for Chilean fruit, having a lower tariff would not imply any benefit. Chile’s competitors in the Southern Hemisphere, such as Peru, Argentina, Brazil, Colombia, and New Zealand, will also have a 10% tariff.

“I don’t see any advantage here. The truth is I see difficulties that will likely come with a cost, and that cost will be paid by the producer and the worker at the national level, as well as by the consumer,” said Catán.

The National Agriculture Society (SNA) stated that this policy “is a step backward in bilateral trade relations, whose effects on the agricultural export sector we are analyzing (...). A priori, the affected products would be fresh fruits such as cherries, blueberries, apples, pears, and table grapes, as well as wines, which have a strong presence in the U.S. market.”

In turn, Corma stated that they continue to “closely monitor the tariff announcement by the U.S. government, and while the direct impact on our exports of products such as pulp, wood, and boards must still be evaluated in detail, we believe the analysis must go beyond the immediate effect on shipments to that country.”

Ministry highlights that the White House does not mention Chile:

Finance Ministry avoids criticizing the U.S. and highlights that Chilean goods are excluded from the tariff decision

Pro-government lawmakers support President Boric’s criticism of Donald Trump.

El Mercurio de Santiago. April 3, 2025.
By B. Court, J. Castro, and J.P. Palacios

Through a statement, the Ministry of Finance described the measures announced by President Donald Trump and avoided criticism toward Washington.

The ministry, headed by Mario Marcel, emphasized that there are countries where “base” tariffs of 10% will be applied, such as Chile and 94 other cases, and others that will face a higher rate.

“The 10% tariff applied to Chile is the minimum base for all countries in the world and does not respond to any specific action by our country, as no country is exempt from the general tariff measure. Moreover, the White House statement that justifies the measures does not contain any mention of Chile, unlike some other countries in the region.”

It further notes that “there are important products in Chile’s export basket to that country that would be excluded from this list of tariffs, such as copper. Also excluded, through this executive order, are wood products and other goods that are not available in the United States.”

Parliamentary reaction

Lawmakers from both the ruling coalition and the opposition, from the Finance and Foreign Relations committees, questioned Trump’s decision.

For Senator Ricardo Lagos Weber (PPD), the government must be “prudent and avoid overreacting, but request a quick meeting and consultations with the United States to know what these measures apply to and what they do not apply to,” he said. He also considers it important to assess the impact among “natural competitors in the North American market.” He added that it is now important to “speak with other trade partners and see how we can respond more collectively.”

Deputy Tomás De Rementería (PS), on the other hand, shared President Gabriel Boric's criticism of Donald Trump. "Our country has a Free Trade Agreement with the U.S., and if he (Trump) wants to impose these rules, we should take measures, taking advantage of the fact that Chile is one of the most open economies in the world."

Raúl Soto, from the PPD, also supported the President. "The international community must organize to respond," he said.

In the UDI, Deputy Felipe Donoso believes that "President Boric's unnecessary verbal aggression toward the President of the United States" was inappropriate.

Among Republican deputies, Stephan Schubert expects the Executive "to properly defend our country's interests, as well as demand compliance with international treaties and negotiate with the U.S. as appropriate." And for Catalina del Real, it "demonstrates the lack of a solid trade strategy on the part of the Chilean government."