

Chile

The world's lowest-cost lithium — but the political constitution is the variable.

Chile sits on the world's lowest-cost lithium brine and #2 copper production. The 2023 National Lithium Strategy mandates state participation (Codelco / Enami) in new and renewed contracts. Existing SQM and Albemarle Atacama contracts grandfathered through 2030 and 2043 respectively, but renewal terms are the dominant negotiation variable.

Chile

Stable rule of law, mature mining code. Constitutional reform process ongoing; royalty regime adjusted 2023. Water-rights litigation in the Atacama is the recurring ESG risk.

Regulatory regime

Constitution recognises state ownership of mineral resources. Ministry of Mining + Comisión Chilena del Cobre (Cochilco) lead policy. SERNAGEOMIN handles permitting.

Authorities & actors

Ministerio de Minería

Policy & strategic contracts

Codelco / Enami

State champions

Cochilco

Pricing, statistics, market intelligence

Dirección General de Aguas (DGA)

Water-rights regulator

Sernageomin

Mine permitting & safety

Key policies

<p>Estrategía Nacional del Litio 2023</p> <p>Public-private model required for new Li contracts</p>	Active
<p>Royalty Minero 2023</p> <p>Tiered royalty 8–26% on copper margin</p>	Active (2024)
<p>Atacama water-rights audit</p> <p>ESG-indexed contract clauses triggered</p>	Active 2026

Mining cadastre & data sources

Cadastre maintained by Sernageomin and Ministry of Mining. CORFO-administered Atacama lithium concession area is the focal point of state-participation negotiations.

ESG regime

Strong ESIA regime. Recurring litigation around Salar water extraction. SQM and Albemarle compliance monitored via DGA quarterly reports — ingested by STRATEGIA.

Top materials produced

Lithium (brine) #1 lowest-cost

SQM, Albemarle Atacama + Codelco JV pipeline

Copper #1 globally

Codelco, BHP Escondida, Antofagasta, Anglo American

Molybdenum Top 5 globally

Codelco by-product

Top operators

SQM

Atacama brine + Mt Holland (AU) JV

Operating

Albemarle Atacama

La Negra II-IV refining

Operating

Codelco

Lithium JV negotiations ongoing 2026

State operator

In the STRATEGIA Atlas

SQM — Salar de Atacama

ESG 72 · Operating

12-month outlook

SQM-Codelco JV operating from 2027 if signed Q4-2026 as targeted. DGA Atacama audit final report by Q3-2026 — may trigger ESG-clause revisions in long-term offtakes.

Watchlist

- SQM-Codelco JV signing
- DGA Atacama final ruling
- Royalty implementation challenges (constitutional)
- First Albemarle La Negra IV commissioning

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The full 24-page diligence file covers corporate-level data, beneficial-ownership tracing, FEOC scoring per operator, and quarterly updated supplier lists. Contact desk@strategia.ai.