

The background of the entire page is a photograph of Earth from space, showing the curvature of the planet and the dark void of space filled with stars. A large, semi-transparent blue shape is overlaid on the left side of the image, containing the main title text.

Doing business in **Chile**

Dear Reader,

We are excited to announce the release of our comprehensive guide on **Doing Business in Chile**. As a leading **auditing** and **advisory** firm in Chile, our goal is to equip our clients with the guidance and support they need to turn their entrepreneurial visions into reality.

Chile's robust and stable economic landscape has captured the attention of **international investors**, and our **guide serves as a gateway** into the vibrant business ecosystem of our nation, showcasing a wealth of **opportunities** for those seeking **foreign investment**.

Our guide is organized into six sections, covering all aspects of Chilean business ventures. Dive deep into legal and regulatory frameworks, financial activities, industry-specific scenarios, culturally attuned insights, pragmatic recommendations, and a variety of other facts and figures.

We take great pride in our **high-quality**, bespoke services that cater to the unique demands of our clients. Our team of seasoned specialists, with three decades of experience under their belt, possess a wealth of knowledge about Chile's commercial landscape and stand ready to provide practical solutions to propel you towards your objectives.

Our hope is that this **guide will become a valuable source of knowledge as you embark on your Chilean business journey**. We are committed to supporting you every step of the way, from the inception of your venture to its successful completion and beyond.

Please do not hesitate to reach out to us for additional insights or to arrange a consultation. We are eager to collaborate with you and witness the successful outcomes of your entrepreneurial pursuits.

Best regards,

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Executive Summary



Executive Summary

◀ How quickly can you set up a business in Chile?

Setting up a business in **Chile** can be a relatively straightforward process, and the time you require to complete the registration can vary depending on the type of company and the complexity of the registration process.

In general, the process of incorporating a company in Chile can take approximately **1-2 weeks** if all of the required documentation is submitted correctly and on time. However, this timeline can be affected by various factors, such as the availability of the necessary information and documents, the type of company being formed, and any legal or regulatory requirements that must be met.

It is also worth noting that the process of setting up a business in Chile may require the **assistance of a local lawyer or accountant** to ensure that all the necessary steps are taken in compliance with local laws and regulations. They can provide you with guidance on the process and help expedite the registration process.

◀ What is the minimum investment that you need?

In general, the law in Chile does not require you a minimum capital to form a company, apart from certain special types of "Sociedades Anónimas" (stock corporations). Therefore, a capital of **1 peso is generally sufficient**.

However, it is important to note that a capital of 1 peso will not be sufficient to cover the costs associated with starting and running your business in Chile. The minimum investment needed to set up and operating a business in Chile will **vary depending on the type of business** entity being formed and the nature of your business.

It is recommended that you **consult with a local advisory firm** to obtain detailed information and advice on the minimum investment needed to set up a business in Chile.

◀ How can you raise finance?

Here are some **common methods** you could use to raise finance in Chile:

Bank Loans: One of the most common ways to raise finance in Chile is through bank loans. Most banks in Chile offer business loans with varying terms and interest rates. To qualify for a loan, your business needs to have a good credit score, financial stability, and a solid business plan.

Venture Capital: For startups and high-growth companies, venture capital can be an attractive option. Chile has a growing venture capital industry with a number of funds and investors actively seeking new opportunities. To raise venture capital, your business needs to have a promising business model, growth potential, and a solid team.

Crowdfunding: Crowdfunding is a relatively new way to raise finance in Chile. It involves raising funds from a large number of people, typically through an online platform. Crowdfunding could be an effective way to raise funds for your specific project or to test the market for a new product or service.

Government Programs: The Chilean government offers various programs and incentives to support entrepreneurship and innovation. These programs include grants, loans, tax incentives, and other forms of support.

Angel Investors: Angel investors are high-net-worth individuals who invest in early-stage businesses. They often provide not only financial support but also expertise, mentoring, and networking opportunities.

It's important to note that each financing option has its own advantages and disadvantages. Therefore, it's essential that you evaluate each option carefully and select the one that best fits the specific needs and circumstances of your business. A financial advisor can help you with this process.

◀ What are the legal requirements to set up your business in Chile?

To set up a business in Chile, there are **several legal requirements that you must met**. These requirements may vary depending on the type of business and the industry, but some of the most common legal requirements include:

Legal Entity: The business must be established as a legal entity, such as a limited liability company (Sociedad de Responsabilidad Limitada, SRL) or a corporation (Sociedad Anónima, SA). Please be aware that there are several steps involved in legally constituting a company in Chile.

Business Registration: Once legally set up, the next step is to register the business with the appropriate government agencies. This usually involves obtaining a tax ID number (RUT) from the Chilean Internal Revenue Service (Servicio de Impuestos Internos or SII). Also, if it is a public stock corporation or a public interest entity, the business needs to be registered with the Chilean Stock Exchange (Comisión para el Mercado Financiero or CMF).

Commercial License: You could require a commercial license from the local municipality or other regulatory agencies to operate your business in Chile.

Employment Contracts: If your business will have employees, it is necessary to comply with the Chilean labor laws and regulations, including drafting and signing employment contracts.

Accounting and Taxes: Businesses in Chile must maintain accurate accounting records and comply with tax laws and regulations. This includes filing tax returns and paying taxes on time.

Permits and Certifications: Depending on the nature of your business, certain additional permits and certifications may be required from the relevant authorities.

It is important to note that the legal requirements for setting up a business in Chile may vary depending on the specific circumstances of the business. Therefore, it is recommended that you seek the advice of a local lawyer or accountant to ensure that all the necessary legal requirements are met.

◀ What structure should you consider?

When considering setting up a business in Chile, you have several business structures to choose from. The choice of structure will depend on your specific needs and goals, as well as the legal, financial, and operational considerations of the business.

Here are some **common business structures** in Chile that you could consider:

Corporation (Sociedad Anónima, SA): This is the most common structure for larger businesses and offers limited liability protection to its owners. The SA requires a minimum of two shareholders and is subject to more regulations and compliance requirements than the SRL (see below). The SA structure is often used for businesses that plan to go public or have a large number of shareholders.

Limited Liability Company (Sociedad de Responsabilidad Limitada, SRL): This is a popular structure for small and medium-sized businesses. The SRL offers limited liability protection to its owners and requires a minimum of two shareholders. The SRL structure is flexible and easy to set up and has relatively low administrative and compliance costs.

"Sociedad por Acciones" (SpA): It is a hybrid structure that combines elements of both the SRL and SA structures. The SpA is a type of corporation that has the flexibility and simplicity of an SRL, but also allows for the issuance of shares to raise capital and facilitate investment. The SpA requires a minimum of two shareholders and has limited liability protection for its owners. It can be a good option for small and medium-sized businesses that need to raise capital and expand their operations, but don't want the regulatory and compliance burden of a traditional SA.

Branch Office (Agencia): Foreign companies can set up a branch office in Chile to conduct business operations. A branch office is not considered a separate legal entity, and the parent company assumes all liabilities and responsibilities. The branch office is subject to the same regulations and compliance requirements as a local business.

It is recommended that you follow the advice of a local lawyer or accountant to choose the best business structure for your specific needs and circumstances. They can provide guidance on the legal, financial, and operational implications of each structure and help ensure compliance with local regulations.

◀ What advice can we give you regarding payroll and taxation requirements?

When it comes to payroll and taxation requirements in Chile, it is important that you follow the local regulations and ensure compliance with all legal obligations. Here are some general **pieces of advice** you should consider:

Register with the Chilean tax authorities: All businesses in Chile must register with the Internal Revenue Service (SII) and obtain a tax ID number (RUT). This is necessary to pay taxes and comply with tax regulations.

Understand the tax and payroll system: Chile has complex tax and payroll systems that includes income tax, value-added tax (VAT), and other taxes and fees. It is important to understand the tax and payroll regulations and comply with all requirements.

Keep accurate records: Businesses must maintain accurate accounting records and keep track of all financial transactions, including payroll and taxes. This will help ensure compliance with tax regulations and facilitate tax reporting.

Pay payroll taxes on time: In addition to payroll taxes and fees, employers in Chile are also required to withhold payroll taxes from employee salaries and remit them to the tax authorities on a monthly basis. It is important to pay these taxes and fees on time to avoid penalties and interest charges.

Consider outsourcing accounting, taxes and payroll: Many businesses in Chile choose to outsource their accounting, taxation and payroll function to third-party providers. This can help ensure compliance with payroll and tax regulations and free up time and resources for other business activities.

Seek professional advice: It is recommended to seek the advice of a local accountant or payroll specialist to ensure compliance with all payroll and tax requirements in Chile. They can provide guidance on the specific obligations and regulations that apply to your business and help ensure that you are meeting all legal obligations.

◀ **Is there anything else I should know?**

If you are interested in doing business in Chile, **we invite you to read the full Doing Business Guide below.** This comprehensive guide provides detailed information on the legal, financial, and operational aspects of starting and running a business in Chile. It covers a wide range of topics, including business structures, taxation, employment laws, regulatory compliance, and much more.

Whether you are an experienced business owner or a first-time entrepreneur, this guide is a valuable resource for anyone looking to do business in Chile. It provides practical advice, useful tips, and real-world examples to help you navigate the challenges and opportunities of the Chilean business landscape.

Introduction to Chile



I. Introduction to Chile

Overview of Chile's geography, population, and culture

Chile, a South American country stretching over 2,600 miles along the Pacific coast, boasts a diverse range of landscapes, a rich cultural heritage, and a population shaped by its complex history. Here is an overview:

Geography

Chile's topography is remarkable, featuring a diverse range of landscapes, including:

- ◀ The arid Atacama Desert in the north, known for its desolate vistas, salt flats, and crimson geological formations.
- ◀ The Andes Mountains to the east, boasting towering peaks such as Aconcagua, one of the loftiest summits in the Americas.
- ◀ The Pacific coastline to the west, showcasing a picturesque panorama of craggy precipices, sandy shores, and charming fishing hamlets.
- ◀ Glacial summits, volcanic slopes, verdant forests, tranquil lakes, and undulating valleys throughout the country.

Population

- ◀ With a population of over 19 million, Chile's major urban centers such as Santiago, Valparaíso, and Concepción are the primary areas of human settlement.
- ◀ The country's ethnic composition is largely a blend of European and Indigenous cultures.

Culture

- ◀ Chile's history has been turbulent, characterized by colonization, authoritarianism, and the struggle for democracy, which have left an enduring mark on the national psyche, fostering resilience, creativity, and a flair for innovation.
- ◀ The country's diverse culture boasts notable regional distinctions and a rich artistic heritage, reflecting a blend of Spanish, Indigenous, and other immigrant influences.

- ◀ Music and dance are integral elements of Chilean culture, with traditional forms like the cueca and huaso dance flourishing in rural areas.
- ◀ Chilean cuisine, renowned for savory dishes such as empanadas, pastel de choclo, and seafood stew, enjoys widespread popularity across the nation.
- ◀ The country's literary tradition has produced acclaimed authors like Pablo Neruda and Gabriela Mistral, both Nobel laureates in literature.
- ◀ The visual arts scene encompasses indigenous crafts such as Mapuche textiles and ceramics, as well as abstract expressionist and surrealist painters like Roberto Matta, all contributing to the vibrant cultural fabric of Chile.

Historical and political background

Chile's complex and fascinating history has played a significant role in shaping its political and cultural landscape over time. Here is an overview:

Pre-Columbian Era

- ◀ Before the arrival of the Spanish in the 16th century, Chile was inhabited by various indigenous groups, among them the Mapuche, who developed unique cultures, sophisticated farming methods, and a profound spiritual relationship with their surroundings.

Spanish Colonization

- ◀ In 1541, Spanish conquerors took over Chilean land and set up a colonial system that lasted more than 300 years.
- ◀ During this time, Chile became a significant producer of valuable metals such as silver and a center for commerce and trade.

Independence

- ◀ During the early 1800s, Chile participated in the struggle for independence alongside other Latin American nations, ultimately achieving sovereignty in 1818 and establishing a democratic republic.
- ◀ Nevertheless, Chile's political history has been marked by episodes of turmoil, modernization, economic growth, and social upheaval in the late 19th and early 20th centuries.

Allende's Presidency

- ◀ During the early 1970s, socialist leader Salvador Allende was elected as Chile's president, advocating for socialism, nationalization, and broad reforms.
- ◀ Nonetheless, Allende's government encountered resistance from conservative factions, culminating in a military coup in 1973 and the authoritarian rule of General Augusto Pinochet.

Democratic Renewal

- Following the conclusion of Pinochet's dictatorship in 1990, Chile underwent a substantial metamorphosis, achieving notable economic and social advancements and consolidating its reputation as a paragon of prosperity and stability in Latin America.
- Chile's democratic values were reinforced through periodic elections and a more inclusive and participatory political climate.
- The country's artistic and cultural heritage remains vibrant, defined by a dynamic blend of literary and artistic creativity and a profound appreciation for indigenous traditions.

Present era

- Chile has become a frontrunner in the adoption of renewable energy and the promotion of environmental conservation, reinforced by a thriving economy bolstered by export-oriented sectors like mining, agriculture, fisheries, and technology.

Economic outlook and business opportunities in Chile

Chile's stable and open economy is characterized by robust institutions, low corruption rates, and a conducive business environment. Here is an overview:

Overview

- With a population of over 19 million and a GDP of around USD 320 billion, Chile represents one of Latin America's wealthiest and most appealing markets.
- The country's economic success is underpinned by ample natural resources, its strategic location as a gateway to Latin America, and a highly skilled and educated workforce.
- Despite the adversities posed by the COVID-19 pandemic, Chile's economy has demonstrated remarkable resilience and continuous growth, declining only by a modest 6% in 2020

compared to its regional counterparts and rebounding by 11.7% in 2021. In 2022, the country's GDP increased by 2.4%.

Risks

- External risks to Chile's economy include the possibility of a sharp global economic downturn, stricter global financial conditions, fluctuations in commodity prices, and potential escalation of secondary effects of the conflict between Russia and Ukraine.
- Domestically, risks stem primarily from persistently high inflation, social unrest stemming from elevated food and energy prices, and sluggish progress in addressing social demands. As the constitutional reform process unfolds, uncertainty regarding possible outcomes has diminished.
- Nevertheless, Chile's ability to weather unforeseen events is reinforced by its modest public debt, sound external position, and strong policies and institutional structures.

Business Opportunities

Chile presents a range of investment opportunities across multiple sectors:

- Chile is a pacesetter in renewable energy, offering appealing incentives and regulatory frameworks to companies investing in solar, wind, and geothermal power.
- The country is also among the world's foremost producers of copper, lithium, and other minerals, supported by first-rate infrastructure and a highly skilled workforce.
- Chile's agricultural sector exports fruits, vegetables, wine, and seafood, leveraging favorable climate and soil conditions, modern farming techniques, and a focus on sustainability.
- The country's burgeoning technology industry emphasizes innovation and entrepreneurship, bolstered by incentives such as tax breaks and access to funding.
- Additionally, Chile is a leading global producer of salmon, owing to its abundant coastline and marine life, which are supported by state-of-the-art farming facilities.

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Legal and Regulatory Environment



II. Legal and Regulatory Environment

Overview of Chile's legal and regulatory system

Chile's legal and regulatory framework is based on a civil law tradition that prioritizes safeguarding individual rights and upholding a fair and transparent justice system. Below is a summary of the key aspects:

Legal System

- ◀ Chile's legal system is rooted in the country's constitution, which outlines the fundamental structure of political and legal institutions, including the roles and responsibilities of the executive, legislative, and judicial branches of government.
- ◀ Statutory law is highly emphasized in the legal framework, and the Supreme Court of Chile oversees the legal system to ensure that the law is applied uniformly, and individual rights are protected.
- ◀ The Chilean judiciary facilitates conflict resolution through the court system, providing legal remedies and procedures for parties involved in civil, labor, and criminal disputes.
- ◀ The judiciary is generally regarded as impartial and independent, with judicial appointments based on merit and subject to oversight and review by the Supreme Court.
- ◀ In addition, alternative dispute resolution methods, such as mediation and arbitration, are available outside of the formal court structure.

Regulatory Entities

- ◀ Chile has various regulatory bodies overseeing different economic sectors, such as the Banco Central, which manages monetary policy, and the Comisión para el Mercado Financiero (CMF), responsible for supervising the country's capital markets and governing the banking and financial services industry.
- ◀ Other regulatory agencies include the Comisión Nacional de Energía for the energy sector, the Servicio de Impuestos Internos for tax regulation, the Superintendencia de AFP for pension funds, and the Superintendencia de Salud for the health insurance industry.
- ◀ Foreign investors are generally subject to the same regulations as domestic companies, and there are no restrictions on repatriating profits or transferring funds out of the country.

Business structures and registration procedures

Chile provides a diverse economy and various types of business structures for entrepreneurs interested in establishing a company. Below is an overview of the different types of business structures and registration procedures in Chile:

Business Structures

Chile offers various business structures for entrepreneurs seeking to establish a company. Below is an overview of the most common types:

- ◀ **Sociedad Anónima (SA):** An SA is a type of company structure where ownership is divided into negotiable shares, enabling broad distribution of company ownership. SAs are typically used by large or medium-sized companies seeking financing via the stock market and requiring a hierarchical management structure.
- ◀ **Sociedad de Responsabilidad Limitada (SRL):** An SRL is a simpler and more flexible type of company structure compared to an SA. In an SRL, partners have limited liability, and the company does not issue shares. It is suitable for small and medium-sized enterprises that do not require substantial capital investments and prefer greater management control.
- ◀ **Sociedad por Acciones (SPA):** An SPA is primarily used for profit-driven businesses. In an SPA, partners contribute capital and receive shares in the company. SPA shares are negotiable in the stock market, and the company is managed hierarchically, with a board of directors and a general manager responsible for the company's daily administration. This company type is appropriate for businesses requiring significant capital levels and seeking financing through the stock market.
- ◀ **Agencia:** An agencia is a company type used to represent foreign companies in Chile. The agency acts as an intermediary between the foreign company and its Chilean clients, representing the foreign company's interests within the country.

Registration Procedures

Incorporating a business in Chile can be a complex process, but with proper planning and guidance, it can be a straightforward endeavor. The following steps outline the process for incorporating a business in Chile:

1. **Choose the business entity type:** There are various business structures available in Chile, and the appropriate entity type depends on the specific needs and objectives of the business. Legal, tax, and operational implications of each entity type must be assessed before deciding.
2. **Choose a company name:** The company name must be unique, not registered by another Chilean company, and comply with legal requirements, such as not being misleading or offensive.

3. **Prepare the articles of incorporation:** The articles of incorporation are legal documents that establish the company and its operations. They must include the company name, objectives, entity type, capital structure, and partner or shareholder names.
4. **Obtain a tax identification number (RUT):** The RUT is a unique identification number assigned to all businesses operating in Chile. It is required for any commercial activity and can be obtained from the Servicio de Impuestos Internos (SII).
5. **Obtain required registrations, permits, or licenses:** A foreign investor may need to obtain necessary registrations, permits, or licenses to start a business. Depending on the business type, the investor may be required to register the company with regulatory agencies or local authorities and obtain additional permits or licenses. For example, every company must procure a commercial patent from the local municipality.
6. **Open a bank account:** To operate the business, it is recommended to open a bank account in the company's name.

Taxation requirements

Knowing and complying with taxation requirements is crucial when conducting business in Chile. The country boasts a dependable and constant tax system, which promotes economic expansion and investment. Below is a summary of the key taxation requirements that foreign investors need to keep in mind:

Income Tax

- ◀ Every year, prior to the end of April, companies in Chile must file an annual tax return. This return should include all the revenues and expenses that were received or accrued during the preceding calendar year. If the calculation of the income tax results in a tax liability in favor of the Servicio de Impuestos Internos (SII), the payment should be remitted along with the sworn declaration. Conversely, if there is a tax credit balance in favor of the taxpayer, the SII will reimburse the amount according to a pre-established timetable.
- ◀ Chilean companies are subjected to a corporate tax rate of **27%** on their net taxable income, including all income from around the world.
- ◀ The income tax is split into two phases. Firstly, the company's income is taxed at a rate of **27%**, which is corporate tax. Secondly, when the profits are distributed or withdrawn, shareholders' income is subject to an additional tax known as the "Additional Tax" (withholding tax).

For non-Chilean resident shareholders, the withholding tax rate is **35%**. In contrast, for Chilean resident shareholders, they are subject to a personal tax known as the "Global Complementary Tax." This tax is proportional and progressive and can be as high as **40%** depending on the profits withdrawn or received.

In both scenarios, **65%** of the corporate tax paid by the company can be credited against these personal taxes (Additional or Global Complementary). For foreign shareholders, this results in a final tax rate of **44.45%** on dividends. However, if shareholders are legal residents in countries with which Chile has double taxation avoidance agreements, they are entitled to a **100%** tax credit for paying the company's corporate tax, culminating in a personal tax rate of **35%**.

- ◀ Chile currently maintains double taxation avoidance agreements with **33** jurisdictions, encompassing several countries in Europe, North and South America, and Asia.
- ◀ All income, except for a few exceptions such as government incentives, is included in the corporate taxable base. The base can be reduced by deducting allowable expenses, which constitute the costs and expenses necessary for generating income. Taxable income encompasses income derived from all transactions, asset sales, and other business activities.
- ◀ At present, companies classified as Small and Medium Enterprises (SMEs) and entities without shareholders or owners, such as foundations and unions, are subject to a reduced tax rate of **25%**.

Value Added Tax (VAT)

- ◀ In Chile, there is a Value Added Tax (VAT) system that applies to the sale of goods and services. The Servicio de Impuestos Internos (SII) mandates that all individuals and corporate entities operating within the country's borders must register with the agency and file monthly returns. This requirement also applies to non-native persons or entities engaged in commercial activities within Chilean territory.
- ◀ Companies are required to file and pay their VAT returns monthly.
- ◀ The VAT system in Chile follows a tax debit/credit model. This means that the VAT paid on purchases can be offset against the VAT on sales.

If the VAT collected on sales in each month is greater than the VAT credit paid on purchases, the company is responsible for settling the difference in favor of the SII.

Conversely, if the VAT credit exceeds the VAT debit, the excess can be carried forward as a credit balance towards the computation of the VAT amount due for the following month to be remitted to the SII.

- ◀ In Chile, the current rate of Value Added Tax (VAT) is **19%**. VAT is applied to the sale of goods and the provision of services listed by relevant legislation, carried out by commercial, industrial, mining, and service-oriented enterprises. This tax is applied to the taxable base of sales and services subject to the tax, and it has relatively few exemptions, with the most significant exemption being for exports. VAT is a domestically oriented tax that applies to the sales of movable and immovable corporeal assets, excluding land, and to the provision of services that are rendered or utilized within the national boundaries.

- ⌞ It is important to note that according to indirect tax legislation, there are no reduced rates for VAT in Chile. However, there are exempt transactions and transactions taxed at a zero rate. Exempt VAT operations are those where the supply of goods or services is not subject to VAT.
- ⌞ Beginning on January 1st, 2023, all services rendered or utilized within Chile are generally subject to Value Added Tax, except for those services that are exempt from VAT and, under specific conditions, the possibility of using professional companies, such as a Sociedad de Responsabilidad Limitada if they meet certain requirements.

Capital Gains Tax

- ⌞ Capital gains are subject to taxation at rates of **0% – 10% – 27% – 35%**.
- ⌞ In general, capital gains in Chile are treated as regular income for taxation purposes. However, there are exceptions for specific assets, such as sales on the stock exchange, which are subject to a **10%** tax rate starting from September 1st, 2022.
- ⌞ Certain individuals may be subject to specialized rules. Depending on the taxpayer's tax regime, capital gains may be taxed at a corporate income tax rate of **10%** or **27%**.
- ⌞ Non-resident taxpayers are subject to a 35% withholding tax on capital gains.
- ⌞ Capital gains from publicly traded stocks may be exempt from income tax if certain conditions are satisfied.

Transfer Pricing

- ⌞ Chile has been implementing transfer pricing regulations following the guidelines set by the Organization for Economic Cooperation and Development (OECD) since 2013. These regulations require cross-border transactions between related parties to be conducted under market conditions, also known as arm's length transactions.
- ⌞ Any adjustments made by the authorities to transfer prices are subject to a **40%** tax, which is considered a penalty.

Withholding Tax

Withholding tax is applicable to payments made by a company to a foreign entity:

- ⌞ The rate of withholding tax depends on the type of income being paid and the recipient's country of residence.
- ⌞ Companies must withhold the appropriate tax amount and remit it to the SII monthly.
- ⌞ Typically, when Chilean entities pay interest to foreign-domiciled entities, it is subject to a 35% withholding tax. However, if there is an agreement to avoid double taxation, the interest may be subject to a lower tax rate.

Taxes on Entities not Domiciled in Chile

If you are a non-resident without a domicile in Chile, you may be subject to additional taxes on any Chilean source income received:

- ◀ Non-residents lacking a domicile in Chile are subject to Additional (withholding) Tax at a rate of **35%** on any Chilean source income received. The tax is withheld by the payer of the income and paid to the SII.
- ◀ Dividends remitted abroad are also taxed with a withholding tax of **35%**. The tax is withheld by the Chilean company distributing the dividends.
- ◀ Foreign owners can utilize either **65%** or **100%** of the corporate taxes paid by the Chilean company as a tax credit against their personal withholding taxes. The percentage of tax credit available depends on whether the beneficiary resides in a country with which Chile has a double taxation avoidance agreement in force. The tax credit may reduce the amount of personal withholding taxes owed.
- ◀ Returns of capital may be subject to taxation if they are considered as a distribution of profits.

Personal Taxes

Chilean tax law differentiates between income from dependent and subordinate work and income from professional and independent activities:

- ◀ Income from dependent and subordinate work is subject to the Second Category Tax, which is a progressive marginal tax applied monthly by the employer. The tax rate escalates as the income level increases, with a maximum marginal rate of **40%**.
- ◀ Conversely, income from professional and independent activities is subject to the Global Complementary Tax. This is an annually declarable tax with a maximum rate of **40%**.

Green Tax

- ◀ It is a specific tax imposed on establishments that generate 50 MWt (thermal megawatts) or more power and emit particulate matter (PM), nitrogen oxides (NOx), sulfur dioxide (SO₂), and carbon dioxide (CO₂).
- ◀ Beginning in 2023, this tax will apply to any establishment emitting 100 or more tons of particulate matter (PM) per year, or 25,000 or more tons of carbon dioxide (CO₂) annually.

Stamp Duty

- ◀ The tax is applicable to any document that records credit transactions involving money.
- ◀ If the credit term is less than twelve months, the tax rate is **0.066%** per month. For credits with a term of twelve months or more, the tax rate ascends to **0.8%**.

Regional Contribution

If you are subject to the First Category Tax in Chile, you may be liable to a contribution of **1%** towards regional projects if you conduct investment projects in the country that meet specific requirements:

- ◀ These projects are denominated investment projects and must encompass physical assets of fixed assets valued at USD 10 million or more, considering the total value of the contract at the subscription date.
- ◀ These projects must also submit to the environmental impact assessment system conforming to Article 10 of Law 19,300, effective from January 1, 2022.
- ◀ The contribution is solely levied once.
- ◀ Projects dedicated exclusively to the development of health, educational, scientific, research, or technological activities, as well as residential and office construction, are exempt from this contribution.

Customs Regime

If you are importing goods into Chile, you will likely be subject to payment of customs duties and taxes:

- ◀ Imports into Chile are customarily subject to payment of an "ad valorem" duty predicated on the CIF (Cost, Insurance, and Freight) value. The standard duty rate is established at **6%**. This duty may be subject to a reduction or exemption depending on the free trade agreements Chile has signed with other countries.
- ◀ In addition to the "ad valorem" duty, a value-added tax (VAT) of **19%** is applied to the CIF value of the imported goods.
- ◀ There exist specific exceptions, and imports of capital goods may be eligible for duty and VAT exclusions if requirements are met. And some imports may be eligible for special duty and tax treatments depending on their nature and intended use.
- ◀ Chile has signed an extensive list of free trade agreements, allowing for the reduction or elimination of duties on certain goods, such as agricultural products or industrial goods. The free trade agreements may offer preferential treatment for imports from partner countries, reducing or eliminating the "ad valorem" duty and/or VAT.
- ◀ The determination of customs duties is made under the rules of the World Trade Organization (WTO), of which Chile has been a member since 1995. The WTO rules aim to promote fair trade practices and prevent discrimination among trading partners.

Tax Treaties

Chile has entered into various international treaties to promote trade and investment. These include:

- Chile signed Free Trade Agreements with Argentina, Australia, Brazil, Canada, China, South Korea, Central America (Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua), Colombia, EFTA (Iceland, Liechtenstein, Norway, and Switzerland), the United States, Hong Kong SAR, Malaysia, Mexico, Panama, Peru, Thailand, Turkey, Vietnam, and Uruguay.

Under the Free Trade Agreements, the "ad valorem" duty may be reduced or eliminated, as Chile has signed a long list of free trade agreements at a rate of 0%.

- Economic Complementation Agreements (ECA) with Bolivia, Cuba, Ecuador, The MERCOSUR, and Venezuela.
- Economic Partnership Agreements (EPA) with the P-4 (New Zealand, Singapore, Brunei), the European Union (28 countries), Japan, and the United Kingdom.
- Investment Protection Agreements with 19 European countries, 5 from Asia Pacific, and 14 from the Americas.
- Pacific Alliance, which is a regional trade bloc formed by Chile, Colombia, Mexico, and Peru.
- Trans-Pacific Partnership (TPP-11 or CPTPP), which is a plurilateral economic integration agreement in the Asia-Pacific region, comprising Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam.

Filing Requirements

Chilean companies must comply with various financial reporting requirements to the Servicio de Impuestos Internos (SII), the country's tax authority. These requirements include:

- Annual Tax Return (Form 22):** Regardless of its legal form, every company must file an annual tax return with the SII. This return provides information on the company's income, expenses, assets, liabilities, and taxes owed. The deadline for filing the annual tax return usually falls in April of the following year.
- Monthly VAT Return (Form 29):** All companies, whether subject to VAT or not, are required to submit a monthly declaration to the SII detailing various tax obligations and withholdings. This includes reporting VAT debits and credits, single worker taxes, withholding taxes on fees, and monthly provisional payments of income tax, among others. The deadline for filing the monthly VAT return is typically in the first half of the following month.
- Monthly Declaration and Simultaneous Payment of Taxes (Form 50):** Companies can declare and pay multiple taxes with separate legal deadlines, such as the Additional Tax and taxes on gambling activities, among others, through this return. Payment deadlines depend on the nature of each respective tax.

- ◀ **Withholding Tax Returns:** Companies that withhold taxes on behalf of their employees or suppliers must file periodic withholding tax returns with the SII. These returns provide information on the amounts withheld and the beneficiaries of the withholding tax.
- ◀ **Other Tax Returns:** Depending on the type of business and the taxes it is subject to, companies may be required to file other types of tax returns with the SII, such as income tax returns for non-resident companies or special tax returns for certain industries.

Accounting standards and requirements

Accounting standards

- ◀ In Chile, corporations are required to present their financial statements in accordance with the International Financial Reporting Standards (IFRS).
- ◀ However, certain entities such as banks, insurance companies, and pension fund managers (AFP) do not fully comply with IFRS, but their standards are similar.
- ◀ To facilitate compliance with IFRS for small and medium-sized enterprises, the Chilean Association of Accountants has introduced the option to utilize a simplified set of traditional IFRS, known as IFRS for SMEs. It is important to note that the designation "Small and Medium-Size Companies" does not pertain to the organization's size, but instead refers to all private firms not considered to be of public interest.

Audit requirements

Chilean regulations mandate certain types of companies to undergo external audits of their financial statements. These include:

- ◀ Publicly traded corporations, banks, insurance companies, and other financial institutions.
- ◀ Public interest entities (PIEs) that provide public services or that are entrusted with state or individual resources, such as public utilities, pension fund administrators (AFP), and healthcare providers.
- ◀ The annual audit must adhere to Chilean auditing standards and CMF regulations, with the audit report submitted to the CMF and made accessible to shareholders and the public.
- ◀ The auditing firm must be registered with the CMF.
- ◀ While there are no legal requirements for other types of businesses to have their financial statements audited, many Chilean companies choose to do so voluntarily to provide assurance to shareholders or lenders, meet contractual obligations, or enhance credibility with stakeholders.

Accounting records

- ◀ Companies in Chile are required to maintain accurate and comprehensive accounting records that document all their financial transactions, such as invoices, receipts, and payment records.
- ◀ Records should be kept in Spanish.
- ◀ And must be preserved for ten years.

Form 22

- ◀ All companies must prepare and submit financial statements to the Servicio de Impuestos Internos annually, regardless of their legal structure.
- ◀ These financial statements must be included in the annual tax return submitted to the SII using Form 22.
- ◀ The return should provide information on the company's income, expenses, assets, liabilities, and taxes owed.

Labor laws and employment regulations

Legal Framework for Labor Relations and Employment Practices

- ◀ Chile possesses an intricate system of labor laws and employment regulations aimed at safeguarding worker rights, fostering job creation, and ensuring an equitable workplace for all.
- ◀ The Labor Code delineates a comprehensive legal structure for labor relations and employment practices.
- ◀ It addresses employment contracts, working hours, wages, benefits, health and safety, and employment termination.

Workplace Safety Regulations

- ◀ Employers must implement all necessary measures to guarantee employee safety and health.

Working Hours and Rest Periods

- ◀ Chilean law entitles workers with over one year of service to 15 working days of vacation annually, which effectively amounts to 21 calendar days or three weeks.
- ◀ Vacations are preferably granted during spring or summer, considering the needs of the company.

- ⌄ Regulations also govern overtime work, requiring employers to remunerate employees at a minimum of **50%** above their regular wages for any hours exceeding their standard schedule.

Discrimination and harassment protection

- ⌄ The Labor Code proscribes discrimination based on gender, race, religion, age, or any other personal characteristic.
- ⌄ Employers engaging in discriminatory practices may be subjected to fines or other penalties.

Right to Unionize and Participate in Collective Bargaining

- ⌄ The Labor Code furnishes legal protections for unionized workers, including the right to strike and engage in other forms of collective action.
- ⌄ Employers must negotiate in good faith with unions and cannot retaliate against workers participating in union activities.

Termination Protections

- ⌄ Employers must provide a valid reason for termination and, in certain circumstances, furnish notice and severance pay.
- ⌄ Workers terminated without just cause may be eligible for compensation.
- ⌄ Employees who have worked for their employers for at least 12 months are entitled to severance pay equivalent to one month's salary for every year of employment, capped at 11 years.

Law on Labor Inspection

- ⌄ The Inspección del Trabajo holds the authority to conduct workplace inspections, investigate complaints, and impose fines or sanctions for non-compliance with labor laws.

Social Security Programs

- ⌄ Chile encompasses numerous social security programs designed to support workers and their families, including health insurance, unemployment benefits, and pension schemes.

Employment Contracts

Chilean labor contracts are categorized based on their temporality and are divided into three distinct categories:

Indefinite Contracts

- ◀ In Chile, indefinite contracts do not have a fixed term and can only be terminated under specific causes outlined in the Labor Code. These contracts provide relative stability within the employment relationship and are the general rule in Chile.

Fixed-Term Contracts

- ◀ Fixed-term contracts in Chile have a predetermined termination date and are restricted to a one-year duration, with exceptions for managers or workers holding professional or technical degrees from higher education institutions, who may have a maximum duration of two years. This contract type is renewable once; a second renewal results in the contract becoming indefinite. If a worker provides services beyond the agreed term or engages in more than two term contracts for twelve months or more within a fifteen-month period from the initial hiring, the contract automatically transforms into an indefinite one.

Contracts for Specific Work or Chores

- ◀ Contracts for specific work or chores in Chile rely on the nature of the services the worker is hired to perform and are characterized by their brief duration. The validity of these contracts is limited to the specific work or chore's duration.

Other Types of Labor Contracts Regulated by National Legislation

- ◀ In addition to the above three categories, other types of contracts in Chile are also regulated by national legislation. These contract types are based on the nature of the services provided by the worker. The legislation also governs labor outsourcing and collective labor relations, encompassing trade unions and collective bargaining.

Foreign workers in Chile

Specific Clauses for Employment Contracts of Non-Chilean Workers

Non-Chileans are subject to the same labor laws as national workers. However, specific special clauses must be incorporated into their employment contracts for immigration purposes, in addition to those established in Article 10 of the Labor Code. These clauses encompass:

- ◀ **Income Tax Clause:** The employer must commit to withholding the tax imposed on the remuneration paid to the worker.
- ◀ **Social Security Clause:** The worker must express their intention to contribute to the Chilean social security system or to exempt themselves under the provisions of Law 18,156.

- ⚡ Term of Employment Contract: The employment contract must be contingent upon the worker being granted a respective visa or permit to work in Chile by the Chilean immigration authorities.

Considerations for Establishing Employment Relationship with Non-Chilean

Workers

Furthermore, when establishing an employment relationship, the following considerations should be considered:

- ⚡ Quotas: According to the law, a minimum of 85% of workers serving the same employer must be Chilean nationals, with an exemption for employers with no more than 25 workers. The total number of workers an employer utilizes within the national territory will be considered, excluding specialist technical staff. Foreigners whose spouse, civil partner, or children are Chilean, or who have resided in the country for more than 5 years, are deemed Chilean for this purpose.
- ⚡ Social Security: Foreign technical workers in Chile may be exempt from contributing to pension and health funds under specific conditions, including being affiliated with a social security system outside of Chile that grants benefits for illness, disability, old age, and death. The employment contract must contain a clause ensuring the worker's affiliation to the social security system outside of Chile.

Foreign workers can also opt to utilize social security agreements applicable between Chile, the worker's country of origin, and/or the country of service provision. Chile maintains social security agreements with various countries, including Argentina, Australia, Austria, Brazil, Canada, Colombia, Denmark, Ecuador, France, Germany, Portugal, Spain, and Uruguay, among others.

Immigration Regulations

Overview of Law Nr. 21,325 of Migración y Extranjería

- ⚡ Chilean immigration regulations are governed by Law Nr. 21,325 of Migración y Extranjería. This law delineates the ingress, residence, sojourn, and egress of non-nationals, along with their rights and obligations, in accordance with ancillary legal provisions.

Work Permits and Visas

- ⚡ Non-national laborers must acquire a specialized work permit or visa to work in Chile.
- ⚡ The permit or visa must be issued by the competent authority and affixed to a valid passport.

- ◀ The permit empowers the laborer to enter and reside within the nation for a specified duration and under stipulated conditions determined by the visa type granted.
- ◀ Non-nationals possess equivalent rights and obligations to Chilean citizens, and the State ensures protection against discrimination while enforcing obligations delineated within the Political Constitution of the Republic.

Residency and Permanent Permits

- ◀ Law Nr. 21,325 establishes the procedures for obtaining residency or permanent permits.
- ◀ These procedures encompass requisite data, documentation, submission deadlines, and specific requirements for acquisition.

Migratory Categories

Law Nr. 21,325 enumerates several migratory categories, including:

- ◀ **Tourism:** A permit for non-nationals not intending to settle in Chile, permitting a limited 90-day sojourn, extendable once for an equivalent duration.
- ◀ **Official Residence:** A residence permit granted to non-nationals on an official mission acknowledged by Chile, as well as their dependents.
- ◀ **Temporary Residence:** A residence permit conferred by the National Migration Service to non-nationals intending to settle in Chile for a limited duration, authorized to engage in remunerated activities within the nation.
- ◀ **Permanent Residence:** A permit for indefinite settlement in Chile, permitting holders to engage in any lawful activity unencumbered by limitations.

Validity and Extension of Permits

- ◀ **Temporary Residence:** This permit possesses a maximum validity of 2 years, except for seasonal laborers, who may maintain validity for up to 5 years when limited annual stay periods are established. This permit may be extended for a maximum of two additional years.
- ◀ **Permanent Residence:** Permanent residence may solely be granted to non-nationals possessing a temporary residence permit that expressly admits application for permanent residence and fulfills the requirements established by law, regulation, and the supreme decree that establishes the subcategories.

Employment of Non-nationals

- ◀ Employers are exclusively permitted to employ non-nationals who possess a valid residence or permanence permit that permits labor or who are authorized to work in accordance with the law.

Intellectual property protection

Chile has a comprehensive legal framework to protect intellectual property rights, which includes patents, trademarks, copyrights, and other forms of intellectual property.

Instituto Nacional de Propiedad Industrial (INAPI)

- ◀ INAPI is a governmental organization responsible for administering Chile's intellectual property laws.
- ◀ INAPI aims to promote innovation and technological advancement in Chile while simultaneously protecting the intellectual property rights of individuals and enterprises.

Patents

- ◀ Patents are the primary form of intellectual property protection in Chile.
- ◀ The Chilean legal system grants patents to safeguard inventions and technical innovations.
- ◀ Patents provide legal protection for a specified duration, during which the patent holder retains exclusive rights to utilize and commercialize the invention.

Trademarks

- ◀ Trademark protection is another crucial aspect of Chile's intellectual property regime.
- ◀ Chilean law enables the registration of trademarks, which serve to differentiate the goods and services of one enterprise from another.
- ◀ Trademark registration offers legal protection against the unauthorized usage of a registered trademark by a competing business.

Copyrights

- ◀ Copyright protection is an essential facet of Chile's intellectual property landscape.
- ◀ Chilean copyright law safeguards original works of authorship, such as literary works, musical compositions, and software.
- ◀ Copyright protection ensures legal recourse against the unauthorized reproduction or dissemination of copyrighted works.

Counterfeiting and Piracy

- ◀ Chile has instituted various measures to counteract counterfeiting and piracy.
- ◀ Criminal penalties are imposed on those who produce, distribute, or sell counterfeit merchandise.
- ◀ Customs procedures are implemented to inhibit the importation of counterfeit goods into the nation.

Financing and Investment



III. Financing and Investment

Overview of Chile's financial system

Chile has a sophisticated financial framework and is recognized as one of the most stable and proficient systems in Latin America. The country's financial sector is regulated by the Comisión para el Mercado Financiero (CMF), while the Central Bank of Chile is responsible for formulating monetary policies, regulating banking structures, and administering foreign exchange reserves.

Chilean Banking Network

- ◀ The country's banking network is predominantly governed by several substantial financial institutions, including Banco de Chile, Scotiabank Chile, Banco Santander Chile, Banco de Crédito e Inversiones, Itaú-Corpbanca, Banco del Estado de Chile.
- ◀ In addition, there are smaller banks, local branches of foreign banks, credit unions, and fiscal cooperatives that cater to discrete segments of the market.

Santiago Stock Exchange

- ◀ The Santiago Stock Exchange, recognized as the largest in Latin America after Brazil and Mexico, is regulated by the CMF, which supervises the trading of equities, bonds, and other securities.

Private Pension System

- ◀ A compulsory private pension system was established in the 1980s, relying on individual retirement accounts managed by private pension fund administrators, known as AFPs (Administradoras de Fondos de Pensiones).
- ◀ Employees allocate a portion of their income to their individual accounts, which are invested in a diverse array of stocks, bonds, and other securities.

Insurance Sector

- ◀ The insurance sector in Chile is notably evolved and primarily dominated by a few substantial corporations, such as BCI Seguros, BNP Paribas Cardif, Consorcio, HDI Seguros, Mapfre Chile, MetLife Chile, Zurich Chile, Liberty Seguros.

Foreign Investment

- ◀ Chile has a permissive policy that allows **100%** foreign ownership of enterprises across most industries.
- ◀ Foreign investors are held to the same legislative and regulatory stipulations as domestic investors and are granted equivalent protections and guarantees under the jurisdiction of the law.

Sources of funding for businesses

International entrepreneurs aspiring to invest in Chile possess an array of funding alternatives, originating from both local and global institutions. The subsequent enumeration delineates several funding avenues accessible to foreign investors in the nation:

Equity Financing

- ◀ Issuance of company shares to investors.
- ◀ Can occur through IPO or private placements.
- ◀ Chile's well-developed stock market offers a platform for companies to raise equity funding.

Debt Financing

- ◀ Foreign investors can obtain debt financing through bonds or loans from banks.
- ◀ Chile's highly developed bond market provides various options for enterprises seeking debt financing.

Venture Capital

- ◀ Chile's burgeoning venture capital sector includes many local and international firms.
- ◀ These entities offer financing and expertise to startups and early-stage companies in exchange for an equity interest in the enterprise.

Government Financing

- ⌄ The Chilean government provides diverse funding schemes and incentives to international investors.
- ⌄ Includes tax incentives, subsidies, and low-interest loans tailored for companies operating within specific sectors, such as renewable energy and technology.

Investment opportunities in Chile

Chile is a nation with a robust and resilient economy, well-structured infrastructure, and diverse investment opportunities across various sectors. Below are some of the numerous investment opportunities available to foreign investors:

Mining

- ⌄ Chile is the global leader in copper production.
- ⌄ Chile also has significant reserves of other minerals, including lithium, gold, and silver.
- ⌄ Investment possibilities in mineral exploration, extraction, and processing are available in the mining sector.

Renewable Energy

- ⌄ Chile has abundant natural resources for renewable energy production, including solar, wind, hydro, and geothermal power.
- ⌄ The government aims to achieve carbon neutrality by 2050, requiring the phasing out of all coal-fired capacities by 2040.
- ⌄ The renewable energy sector presents a promising arena for investment.

Agriculture

- ⌄ Chile's multifaceted agricultural sector offers investment opportunities in fruit, vegetable, wine, and seafood production.
- ⌄ The nation is renowned for its premium-quality agricultural products and boasts a favorable climate conducive to agricultural production.

Tourism

- ◀ Chile's diverse landscape, ranging from arid deserts to towering mountains and picturesque beaches, makes it an alluring tourist destination.
- ◀ The tourism sector offers investment prospects in hotels, restaurants, and other tourism-centric enterprises.

Technology

- ◀ Chile's burgeoning technology sector comprises startups and established corporations operating in domains such as software development, fintech, and e-commerce.
- ◀ Government initiatives supporting the growth of the technology sector make it a promising realm for investment.

Infrastructure

- ◀ Chile's sophisticated infrastructure includes investment opportunities in transportation, telecommunications, and water supply systems.
- ◀ The government has initiated public-private partnerships to finance infrastructure projects, further enhancing the sector's investment appeal.

Foreign investment incentives

Establishment of InvestChile

- ◀ The Chilean government has established InvestChile to promote and facilitate international investment.
- ◀ Provides information, assistance, and support to foreign investors to navigate the investment process.
- ◀ Offers bespoke support to non-Chilean entrepreneurs based on their individual needs, such as assistance in locating local partners or suppliers, securing financing, or identifying potential investment sites.

- ◀ Other services offered by InvestChile include information on investment prospects, guidance on investment regulations and procedures, and assistance in procuring requisite permits and authorizations for investment ventures.

Free Trade Agreements

- ◀ Chile has ratified multiple free trade agreements with other nations.
- ◀ These agreements accord preferential market access and diminish trade barriers for foreign investors.
- ◀ The agreements also safeguard foreign investors' rights and furnish a predictable regulatory milieu.

Measures to Protect Foreign Investors' Rights

- ◀ Chile has implemented various measures to protect foreign investors' rights, including national treatment, most-favored-nation treatment, and protection against uncompensated expropriation.

Prevention of Double Taxation

- ◀ Chile has agreements in place to preclude double taxation with an array of countries, including Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Colombia, South Korea, Croatia, Denmark, Ecuador, Spain, France, Ireland, Italy, Japan, Malaysia, Mexico, Norway, New Zealand, Paraguay, Peru, Poland, Portugal, the United Kingdom, the Czech Republic, Russia, South Africa, Sweden, Switzerland, Thailand, and Uruguay.
- ◀ Chile has also executed agreements with the United States, the United Arab Emirates, the Netherlands, and India, although these accords have yet to be enforced.

Accelerated Depreciation Mechanisms

- ◀ Accelerated depreciation mechanisms are available in Chile to provide tax incentives for foreign investors.
- ◀ The two principal depreciation mechanisms include normal depreciation, which entails linear depreciation over the asset's useful life, and accelerated depreciation.
- ◀ Under the accelerated depreciation mechanism, the useful life of newly procured or imported property, plant, and equipment (PP&E) assets is reduced to one-third.

Sectorial Opportunities and Challenges



IV. Sectoral Opportunities and Challenges

Analysis of key sectors of the Chilean economy

To offer a comprehensive understanding of the Chilean economy, it is essential to consider its multifaceted and complex nature, which comprises various key sectors that significantly contribute to the country's growth and development. Therefore, to provide an overview of the Chilean economic landscape, a brief analysis of some of the prominent sectors will be presented.

Mining

Chile is a leading producer of copper, gold, silver, and molybdenum, with a sophisticated and efficient mining sector that features contemporary technologies and strict environmental regulations.

Chile's Mining History and Contributions to the Economy

- ◀ The nation has a long history of mining and invests heavily in research and development to enhance mining process efficiency and reduce environmental impacts.
- ◀ Mining is a significant contributor to Chile's economy, accounting for **15%** of its GDP and **50-60%** of its exports.
- ◀ Mining companies operating in Chile are typically large, multinational corporations with significant resources and expertise.

The Royalty Minero

- ◀ The Royalty Minero is a tax exclusively applied to the extraction of non-renewable resources in Chile. At the moment, it is applicable only to the exploitation of copper.
- ◀ Mining companies operating in Chile are mandated to pay a corresponding tax on operational income generated from the sale of minerals extracted.
- ◀ The percentage of tax applied to net income is subject to variation based on production levels attained.

- ◀ Mining exploiters with annual sales of up to 12,000 metric tons of fine copper are exempt from the Royalty Minero.

Challenges Faced by the Mining Industry

- ◀ Despite the numerous advantages of the Chilean mining sector, investors must remain cognizant of the challenges presented, such as geographical isolation that can impede transportation to remote mining sites, labor disputes, and environmental concerns.

Key Players in the Chilean Mining Industry

- ◀ Some of the most important players within the Chilean mining industry include Codelco, a state-owned copper mining enterprise and the world's largest copper producer, BHP Billiton, Anglo American, and Antofagasta Minerals.

Agricultural

The agricultural sector in Chile is a significant contributor to the nation's economy, employing over 9% of the workforce and representing over **3%** of Chile's GDP.

Diverse Array of Products

- ◀ Chile's agricultural landscape is characterized by a diverse array of products, with a particular emphasis on fresh fruits and vegetables, wine, and seafood.
- ◀ The nation's favorable climate and modern agricultural practices facilitate the production of high-quality produce that is in high demand in global markets.
- ◀ Principal agricultural exports include grapes, apples, blueberries, avocados, and salmon.

Government Policies and Incentives

- ◀ The Chilean government has implemented policies and incentives to promote the sector's growth, including research and development programs, subsidies for small-scale farmers, and infrastructure investments.
- ◀ These policies have enhanced the sector's efficiency and productivity while fostering the development of new markets and products.

Challenges

- ⌄ The agricultural sector faces several challenges, including climate change, which can result in erratic weather patterns and potential droughts and floods that can adversely affect crop yields.
- ⌄ Competition from neighboring countries with lower production costs, such as Argentina and Brazil, is another challenge that the sector faces.

Prominent Players

- ⌄ Fedefruta, the National Fruit Growers Federation of Chile, represents fruit growers and exporters.
- ⌄ Viña Concha y Toro, a Chilean winery, is one of the world's largest wine producers.
- ⌄ Soprole, a Peruvian dairy enterprise, produces milk and other dairy products in Chile.
- ⌄ Agrosuper, a Chilean agribusiness company, has operations spanning poultry, salmon, pork, and processed foods.

Energy

Chile's energy sector is a vital component of the nation's economy and is transitioning towards renewable energy sources. The country possesses considerable renewable energy resources, including solar, wind, and geothermal energy.

Government Policies and Incentives

- ⌄ The Chilean government has implemented policies and incentives to stimulate the growth of renewable energy. These include establishing renewable energy targets, tax incentives, and simplifying permitting processes for renewable energy projects.
- ⌄ The country has also invested in transmission infrastructure to facilitate the integration of renewable energy into the national grid.

Renewable Energy Production

- ◀ As a result of these policies and investments, Chile has become a regional leader in renewable energy production, particularly in solar energy.
- ◀ In 2021, renewable sources accounted for **43.5%** of Chile's electricity generation. Hydropower is the main renewable source of electricity, while wind and solar combined represented almost one fifth of the Chilean electricity mix.

Ambitious Renewable Energy Goals

- ◀ Chile aims to convert **70%** of its total energy consumption to renewables by 2030 and become carbon neutral by 2050.
- ◀ This involves retiring all coal-fired capacity by 2040, positioning itself as an international player in the hydrogen economy, and implementing strategies to enhance efficiency in electricity consumption.

Challenges

- ◀ However, there are challenges facing the sector, including the need for ongoing investment in storage technologies to support the integration of intermittent renewable energy sources.
- ◀ Also, the country's reliance on imported fossil fuels for some of its energy needs.

Prominent players in the Chilean energy industry

- ◀ Enel Generación Chile, a subsidiary of the Italian energy company Enel, operating within Chile's energy sector.
- ◀ AES Gener, an American energy company producing electricity through thermal, hydro, and wind power plants in Chile.
- ◀ Engie Energía Chile, a subsidiary of the French energy company Engie, operating in Chile's energy sector.
- ◀ Colbún, a Chilean energy company with a focus on renewable energy sources.

Services

Chile's service sector is the largest and most diverse segment of the nation's economy, contributing nearly **60%** of the country's GDP. It encompasses a wide range of sub-sectors, including finance, tourism, telecommunications, transportation, healthcare, and education, forming a complex web of interconnected industries.

Chile's Financial Services Sector

- ◀ The financial services sector is a significant part of the broader services sector, featuring many large banks and financial institutions.
- ◀ The government has implemented various policies to stimulate the sector's growth, including initiatives to support small and medium-sized enterprises and promote financial inclusion.

Tourism Industry

- ◀ The tourism industry is a crucial aspect of the service sector, with Chile offering a wide range of attractions that include natural landscapes, cultural heritage, and adventure tourism opportunities.
- ◀ The government has invested in infrastructure development to encourage tourism growth, highlighting the industry's potential for further expansion.

Telecommunications Sector

- ◀ Chile's telecommunications sector has experienced remarkable growth in recent years, driven by the widespread adoption of digital technologies and mobile phone penetration.
- ◀ The country boasts a sophisticated telecommunications infrastructure, with high internet connectivity and access to advanced technologies.

Challenges and Considerations

- ◀ Investors should be aware of the challenges in the service sector, including the need for continuous infrastructure investment and the potential competition from established market players.

Key Players in Chile's Service Industry

The key players in the Chilean service industry are diverse, including:

- ◀ Banco Santander Chile, a subsidiary of the Spanish banking conglomerate Santander, operating in the Chilean financial sector.
- ◀ Entel, a Chilean telecommunications firm offering mobile, fixed-line, and internet services.
- ◀ LATAM Airlines Group, a Chilean airline corporation, facilitating flights throughout Latin America.
- ◀ Banco de Chile, a Chilean bank specializing in commercial and retail banking.
- ◀ Movistar, a Spanish telecommunications entity, and rival to Entel.

Manufacturing

The manufacturing industry in Chile is a crucial component of the country's economic landscape, contributing approximately **9%** of the GDP and offering employment opportunities to a significant portion of the workforce. The sector is diverse, encompassing various industries such as food processing, textiles, chemicals, and pharmaceuticals.

Food Processing

- ◀ Food processing is one of the most significant sub-sectors in manufacturing, benefiting from Chile's favorable climate and modern agricultural techniques.
- ◀ The sector offers ample opportunities for growth, particularly in areas such as organic and specialty foods.

Textile Industry

- ◀ Chile is well-known for producing high-quality wool and other natural fibers.
- ◀ The sector has a strong production heritage and offers significant potential for growth through value-added products and sustainable production methods.

Chemicals and Pharmaceuticals

- ◀ The chemicals and pharmaceuticals industries are noteworthy sub-sectors, focusing on the production of generic drugs and other chemical products.
- ◀ The sector is export-oriented, with exports forming a considerable part of total production.

Challenges

- ◀ The manufacturing sector in Chile faces several challenges, including the need for ongoing investment in technology and innovation to remain competitive in global markets.

Key Players

The manufacturing industry in Chile is home to several significant players, including:

- ◀ CCU: A Chilean beverage firm producing beer, soft drinks, and mineral water.
- ◀ Arauco: A Chilean forestry enterprise creating pulp, paper, and wood products.
- ◀ ENAP: A Chilean oil and gas corporation producing oil and gas goods.
- ◀ CMPC: A Chilean pulp and paper entity, rivaling Arauco.
- ◀ CCNI: A Chilean shipping company competing with other international shipping organizations.

Technology

Chile's technology sector has witnessed accelerated growth in recent times, propelled by an amalgamation of factors like a favorable business climate, a skilled labor force, and a steadfast commitment to innovation.

Startup Incubators and Accelerators

- ◀ The country hosts several startup incubators and accelerators to foster the development of nascent technology companies, backed by substantial government support.

Fintech Sub-Sector

- ◀ The fintech industry emerges as a particularly robust area of concentration within the technology sector, with numerous innovative companies crafting new financial products and services.
- ◀ This sub-sector thrives on the increasing use of mobile devices and the internet, presenting novel opportunities for digital financial services.

Edtech Sub-Sector

- ◀ Edtech constitutes another vital sub-sector within the technology industry, with several firms devising inventive platforms and tools to facilitate education and training.
- ◀ This sub-sector is fueled by a mounting demand for online learning solutions, especially in light of the COVID-19 pandemic.

Healthtech Sub-Sector

- ◀ Healthtech or healthcare technology is an expanding sub-sector within the Chilean technology industry.
- ◀ This sector concentrates on developing pioneering platforms and tools to assist the healthcare industry, such as digital health platforms, telemedicine solutions, and other technologies aimed at enhancing healthcare outcomes.
- ◀ Chile's well-developed healthcare system, comprising a blend of public and private providers, establishes a robust foundation for healthtech solutions development and a skilled workforce of healthcare professionals to bolster the sector.

Challenges

- ◀ A primary challenge confronting the sector is the necessity for ongoing investment in research and development to maintain competitiveness in global markets.

Key Players

Key players in the Chilean technology industry include a diverse mix, such as:

- ◀ NotCo, a Chilean food-tech firm producing plant-based food products using artificial intelligence.

- ◀ Cornershop, a Chilean online grocery delivery company acquired by Uber in 2020.
- ◀ Crystal Lagoons, a Chilean technology company specializing in large-scale artificial lagoons for recreational purposes.
- ◀ MercadoLibre, an Argentine e-commerce entity with a significant presence in Chile.
- ◀ Start-Up Chile, a government-sponsored startup accelerator providing funding and support for burgeoning technology companies.

Cultural and Practical Considerations



V. Cultural and Practical Considerations

Cultural norms and business etiquette

Chile possesses a distinctive culture and an array of social norms that permeate the way commerce is executed. Comprehending and revering these cultural tenets are of paramount importance in forging robust relationships and accomplishing triumphant business dealings within the Chilean context.

Personal Connections

- ◀ Chileans hold in high esteem the formation of solid personal connections.
- ◀ Commercial meetings commence with congenial conversation and the establishment of personal rapport prior to approaching business-related topics.
- ◀ Constructing a personal bond predicated on trust and reciprocal regard is indispensable for the successful conduct of business in Chile.
- ◀ Foreign investors should be patient and willing to invest time and resources in building relationships and establishing trust with local counterparts.

Punctuality

- ◀ Chileans ascribe significant importance to being on time at business appointments.
- ◀ Lateness is perceived as discourteous and may jeopardize business relationships.
- ◀ It is advisable to arrive a few minutes early to demonstrate respect for the other party's time and dedication.

Indirect Communication

- ◀ Chilean communicative styles tend to be indirect and courteous, evincing an inclination to avoid contentiousness.
- ◀ It is crucial to employ diplomatic language and to remain cognizant of vocal tone and nonverbal cues during business engagements.

- ⏪ Abstain from belligerent or confrontational conduct as such behavior may be construed as uncivil and detrimental to business relationships.

Bureaucratic Disposition

- ⏪ Chile's regulatory environment is characterized by a bureaucratic disposition, and the procurement of permits and licenses may prove to be a lengthy endeavor.
- ⏪ Foreign investors ought to be prepared for such eventualities and ensure they have the necessary resources and patience to navigate the regulatory landscape.

Local Advice

- ⏪ Collaboration with local advisors and experts can provide valuable insights into the domestic business environment, including regulatory stipulations, customs, and sector-specific practices.
- ⏪ Seeking local advice is recommended to mitigate potential obstacles and facilitate successful business dealings in Chile.

Language and communication challenges

Chile is a Spanish-speaking nation where business is predominantly conducted in Spanish. Although many Chilean businesspersons possess English language proficiency, the intricacy of the Spanish language poses a formidable linguistic challenge.

Distinctiveness of Chilean Spanish

- ⏪ Chilean Spanish is characterized by its unique lexicon and colloquialisms, which may prove arduous for non-native speakers to comprehend.
- ⏪ Moreover, Chilean business Spanish often exhibits a formal and polite demeanor, necessitating a more profound understanding of the language to accurately grasp the meaning and intention underlying communication.

Solutions to Linguistic and Communicative Impediments

- ⚡ Engage the services of a translator or interpreter to facilitate business negotiations and communication.
- ⚡ Allocate resources towards language instruction for personnel who will be conducting business in Chile.
- ⚡ Foster personal rapport with Chilean counterparts to surmount communicative barriers.
- ⚡ Allocate time to apprehend Chilean cultural nuances to contribute substantially to overcoming communicative barriers.

Logistics and transportation considerations

Chile is a country that stretches longitudinally, posing significant transportation challenges for businesses operating within its borders. Its challenging topography, crisscrossed by mountains, further complicates the transportation of goods and services.

Investments in Infrastructure Development

- ⚡ Substantial investments have been made in recent years towards infrastructure development in Chile, including significant enhancements to road and rail networks. These investments aim to improve transportation infrastructure.
- ⚡ However, certain rural areas may still have inadequate transportation, which can engender additional logistical complications for businesses operating in those regions.

Geographical Positioning

- ⚡ Chile's relative isolation within South America can render the conveyance of goods to and from the nation both expensive and protracted.
- ⚡ Yet, the establishment of numerous free trade agreements with regional countries serves to mitigate transportation costs for businesses operating in Chile.

Ports

- ◀ Chile possesses several sizable ports, including Valparaiso, San Antonio, and Coronel, which are integral to the country's import and export commerce.
- ◀ But these ports may experience congestion, particularly during peak seasons, which can lead to delays and escalated transportation expenses.

Regulatory Setting

- ◀ Chile has instituted regulations governing transportation and logistics, encompassing customs protocols, import and export stipulations, as well as safety and security prerequisites.
- ◀ Foreign investors must ensure adherence to these regulations to avert delays and punitive measures.

Local Logistics Providers

- ◀ To surmount the transportation and logistical hurdles in Chile, foreign investors might contemplate forging alliances with local logistics providers expert at navigating the nation's transportation infrastructure.
- ◀ These providers can offer invaluable insights into the most effective transportation routes and modalities tailored to specific regions and industries.

Conclusion and Resources



VI. Conclusion and Resources

Summary of key takeaways for doing business in Chile

Chile is situated in South America and boasts a stable and receptive economy, making it an enticing prospect for business ventures. Here are several salient takeaways for conducting business in Chile:

◀ **Political Stability:** Chile features a stable democratic administration, ensuring adherence to the rule of law and fostering a conducive business atmosphere.

◀ **Facility of Doing Business:** Chile occupies a prominent position in the World Bank's "Ease of Doing

Business" index, thanks to streamlined commercial regulations and proficient governmental services.

- ◀ **Tactically Advantageous Location:** Chile's location offers access to markets in Latin America, the Pacific, and beyond.
- ◀ **Robust Economic Expansion:** Consistent economic growth in recent years has resulted in a burgeoning middle class and augmented consumer purchasing prowess.
- ◀ **Incentives for Investment:** Various incentives, including tax breaks and exemptions, are available to attract foreign investment in Chile.
- ◀ **Competent Workforce:** Chile possesses a highly educated and proficient workforce, particularly in engineering, technology, and innovation domains.
- ◀ **Free Trade Accords:** Numerous free trade agreements with other nations facilitate access to an extensive array of markets and diminish trade impediments.
- ◀ **Infrastructure:** Chile exhibits world-class infrastructure, encompassing a modern transportation system, dependable energy supply, and sophisticated telecommunications.
- ◀ **Cultural Characteristics:** It is crucial to comprehend and respect Chilean culture and customs, especially with respect to business etiquette and communication.
- ◀ **Language Skills:** As the official language of Chile is Spanish, possessing a functional knowledge of the language or collaborating with a bilingual partner or team is essential.

Kreston ATC Chile is an accounting, advisory, and auditing firm that knows how to help businesses thrive in the dynamic Chilean market. As a proud member of Kreston Global network, our firm is well known for delivering reliable compliance and advisory solutions to entrepreneurial businesses.

**How can Kreston
ATC Chile help
you?**

Whether you are looking for Audit, Tax, Accounting, Consulting, or Outsourcing services, Kreston ATC Chile has got you covered. Our team of seasoned professionals boasts a wealth of expertise in the industry and has previously held positions as audit and advisory partners for renowned firms like EY and RSM in Chile, Argentina, North America, and Central America.

At Kreston ATC Chile, we understand that every business is unique, and we pride ourselves on offering prompt, effective, and adaptive expertise that adheres to local or global regulatory standards. Our wide-ranging clientele encompasses a diverse range of sectors, territories, markets, and geographic locations, and we are confident that we have the skills and experience needed to meet your specific needs.

So, whether you represent a significant corporation or a smaller privately-owned entity, Kreston ATC Chile is here to provide you with top-tier financial, tax, and advisory services tailored to your unique requirements. Trust us to help you navigate the complexities of the Chilean market and achieve your business goals.

At Kreston ATC Chile, we pride ourselves on offering a comprehensive range of professional services that can help your business thrive. Here are just a few of the ways that we can assist you:

- ◀ **Audit and Assurance Services:** Our partner-led audit and assurance services are available to both private and publicly traded organizations. We understand that quality and efficiency are key to your accounting and control systems, which is why we work with you to ensure compliance with regulatory stipulations. At Kreston ATC Chile, we consider audit quality to be the bedrock of our operations, and we strive to provide our clients with high-quality reporting and technical expertise through our nationwide teams.
- ◀ **Taxation:** Our team of tax consultants has an extensive understanding of our nation's regulatory tax frameworks and can help you navigate the complexities of tax compliance. By analyzing your income and expenditures, we can ensure compliance and mitigate tax-related risks that might adversely affect your business finances in the future. Trust us to help you maximize the benefits of working within the Chilean tax system.
- ◀ **Advisory:** Whether you're a young, fast-expanding enterprise or a multinational corporation, Kreston ATC Chile can offer a wide range of financial advisory services tailored to your unique needs. Our advisory services are meticulously designed to furnish you and your enterprise

with optimal opportunities for success. We specialize in internal audit, forensic accounting, cybersecurity, corporate governance, internal training, and other risk advisory services. Our unwavering commitment to delivering top-tier services is a primary reason why our clients trust us to assist them with complex business undertakings and ensure compliance with industry norms.

- ◀ **Outsourcing:** Accounting outsourcing is a prevalent strategy for reducing operational costs and augmenting efficiency. By outsourcing your bookkeeping, you can eradicate the distractions inherent to in-house accounting and streamline your business operations. This allows you to conserve invaluable time that can be more effectively allocated elsewhere, such as daily operations and procuring new clients. At Kreston ATC Chile, we're here to help you make the most of your resources.

If you're interested in learning more about how **Kreston ATC Chile** can assist your business, please do not hesitate to contact us at the following email address: contacto@krestonatcchile.com.

We look forward to working with you!

List of additional resources for further information

For foreign investors considering investments in Chile, there are numerous online resources available that offer valuable insights. These resources can enable well-informed decision-making regarding your financial endeavors. Here are some of the most important resources to consider:

- ◀ **InvestChile:** As the official Chilean government investment promotion agency, InvestChile offers valuable data on investment prospects, legal and regulatory frameworks, and the Chilean business milieu.
- ◀ **Chilean Ministry of Economy:** The Chilean Ministry of Economy provides intelligence on the nation's economic policies, trade accords, and investment openings.
- ◀ **Chilean Ministry of Finance:** The Chilean Ministry of Finance supplies information on tax regulations, economic statistics, and budgetary reports.
- ◀ **Central Bank of Chile:** The Central Bank of Chile disseminates knowledge on monetary policy, financial stability, and economic statistics.

- ◀ **Comisión para el Mercado Financiero (CMF):** The regulatory institution overseeing securities and insurance markets in Chile, the CMF offers data on regulations and disclosures for publicly listed entities.
- ◀ **Chilean Customs Service:** The Chilean Customs Service delivers particulars on import and export regulations, tariffs, and customs procedures.
- ◀ **Chilean Chamber of Commerce:** The Chilean Chamber of Commerce offers insights on business prospects, trade exhibitions, and networking events in Chile.
- ◀ **Ministry of Labor:** The Ministry of Labor provides information on labor laws, regulations, and policies in Chile, including employer and employee resources, such as labor contracts, working hours, and social security contributions.
- ◀ **SERNAC:** The National Consumer Service website, SERNAC, contains information on consumer rights and protection in Chile and resources for businesses, including advertising, warranty, and customer service guidelines.
- ◀ **SEC:** The Superintendency of Electricity and Fuel (Superintendencia de Electricidad y Combustibles, SEC) supervises electricity and fuel production, transportation, and distribution, offering information on the regulatory framework and industry requirements.
- ◀ **SERNAGEOMIN:** The National Geology and Mining Service website, SERNAGEOMIN, disseminates data on mining regulations, policies, and geology in Chile and resources for mining companies, such as mining permits, environmental assessments, and safety guidelines.
- ◀ **Undersecretary of Telecommunications:** The Undersecretary of Telecommunications supplies information on telecommunications regulations, policies, and services in Chile, and resources for telecommunications companies, encompassing spectrum allocations, licensing, and quality of service requirements.
- ◀ **Undersecretary of Transportation:** The Undersecretary of Transportation presents intelligence on transportation regulations, policies, and infrastructure in Chile, and resources for transportation companies, including vehicle regulations, licensing, and safety guidelines.

- ◀ **Superintendency of Pensions:** The Superintendency of Pensions offers insights on pension fund and retirement savings system regulations and supervision in Chile, and resources for individuals, comprising pension plans, contributions, and benefits.
- ◀ **SII:** The Internal Revenue Service website, SII, contains information on tax laws, regulations, and procedures in Chile and resources for taxpayers, such as forms, guides, and calculators.
- ◀ **Undersecretary of Public Health:** The Undersecretary of Public Health provides data on public health policies, regulations, and programs in Chile, and resources for healthcare providers and patients, including healthcare services, medication, and medical device guidelines.
- ◀ **Undersecretary of Economic Affairs:** The Undersecretary of Economic Affairs presents information on economic policies, regulations, and statistics in Chile, and resources for businesses and investors, including reports, indicators, and data.
- ◀ **ProChile:** The Export Promotion Bureau website, ProChile, offers knowledge on trade regulations, policies, and opportunities in Chile, and resources for exporters, including market studies, trade missions, and promotional events.
- ◀ **Santiago Chamber of Commerce:** The Santiago Chamber of Commerce furnishes particulars on business regulations, policies, and services in the Santiago region of Chile, and resources for businesses.
- ◀ **National Institute of Statistics:** Offering statistical data on the Chilean economy, society, and environment, and resources for researchers, encompassing surveys, censuses, and publications.



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para contactarnos, consultar nuestros servicios,
conocer nuestra experiencia y mucho más.

