

#InvestChileInsights



FOREIGN INVESTMENT PROMOTION AGENCY

Foreign Investment in Chile 2021

ENG

*Preliminary report based on data from a range of sources, updated to March 2022.

Executive Summary

Preliminary information published by international entities indicates a significant recovery in Foreign Direct Investment (FDI) numbers for 2021. Global information is already available for the first half of the year, showing that flows exceeded pre-pandemic levels for the period.

The data indicates that the main increases were seen in developed economies, with an estimated 199% growth, whereas developing economies only project 30% growth.

The UNCTAD report from January 2022 estimates that in 2021 global flows of foreign direct investment income – inward FDI- reached US\$1.65 trillion, which is 77% higher than the equivalent number for 2020 and higher than the pre-pandemic number of US\$1.47 trillion.

In contrast to this growth, new -greenfield- projects announced showed practically no movement (-1% in the number of projects and 7% growth in values).

A look at Latin American countries indicates that almost all of them experienced significant increases, leading to average growth of 34%, in line with the United Nations Conference on Trade and Development (UNCTAD) projections for developing economies. However, we are not yet seeing the pre-pandemic recovery projected by UNCTAD in its January 2022 report. The situation is the same for greenfield projects in the region, which is in contrast to the rise in mergers and acquisitions –brownfield- produced in the Latin American region.

In terms of Chile, FDI data indicate a 66% increase over 2020 and 12% over 2019. The most noteworthy is the level of income from equity capital shares, as this represents the highest number in the historical series.

Another important point in Chile is the amount of projects managed by the **Foreign Investment Promotion Agency, InvestChile**, which increased its portfolio by 25% in comparison to 2020. The 2021 portfolio was spearheaded by Energy, followed by Global Services and Technology. In terms of countries, China heads the list, followed by United States. This coincides with the Capex, which reflects the greenfield projects carried out by countries with overseas capital and the growth of these, surveyed by the Corporación de Bienes de Capital (Capital Goods Corporation) in its latest report for the fourth quarter of 2021, where Mining and Energy were the predominant sectors.

Finally, information is provided on Global Services and Technology, as it is one of InvestChile's focal points in attracting FDI due to Chile's potential as a digital hub.

Foreign Investment in Chile 2021

*Preliminary report based on data from a range of sources, updated to March 2022.

Global Vision

Preliminary information published by international entities indicates a significant recovery in Foreign Direct Investment (FDI) numbers for 2021. According to a report published by the Organisation for Economic Co-operation and Development (OECD) in October last year, FDI flows for the first half of 2021 exceeded the levels reached before the pandemic. The OECD and UNCTAD reports coincide in the estimate of US\$870 billion in global flows for the first half of 2021. These flows represent more than double those registered in the first half of 2020 and are 43% higher than in 2019.¹

In the first half of 2021, FDI flows towards OECD countries totaled US\$421 billion, double the number registered in 2020 and 30% higher than 2019. The same situation can be seen with the outward FDI flows, where OECD countries quadrupled their flows in comparison to the historically low numbers of the second half of 2020, which were, in turn 75% higher than those for the first half of 2019.

For OECD countries, equity flows grew by 21% during the first half of 2021, continuing with a recovery that began during the second half of 2020. A series of mergers and acquisitions during the first six months of 2021 contributed to the increase in this number.

Another interesting number is the increase in FDI income, which reached 30% during the first six months of 2021, influenced by record levels recorded in the United States and other countries. The phenomenon caused increases in profit reinvestment, particularly in the United States, which also contributed to the recovery of total flows.

However, there is an ongoing decline in greenfield projects in emerging markets and developing economies, which is in contrast to the new projects announced in advanced economies. These saw slight growth of 9%, with an emphasis in the health and manufacturing sectors.

The UNCTAD report from January 2022 estimates that in 2021 global inward flows will reach US\$1.65 trillion, 77% higher than in 2020 and higher than the pre-pandemic number of US\$1.47 trillion. This report confirms that 2021 projections indicate uneven growth for inward FDI flows. Effectively, developed economies are predicted to grow their inward FDI flows by 199%, while developing economies will grow theirs by 30% up to US\$870 billion, with recovery at pre-pandemic levels for the Latin American and Caribbean region.²

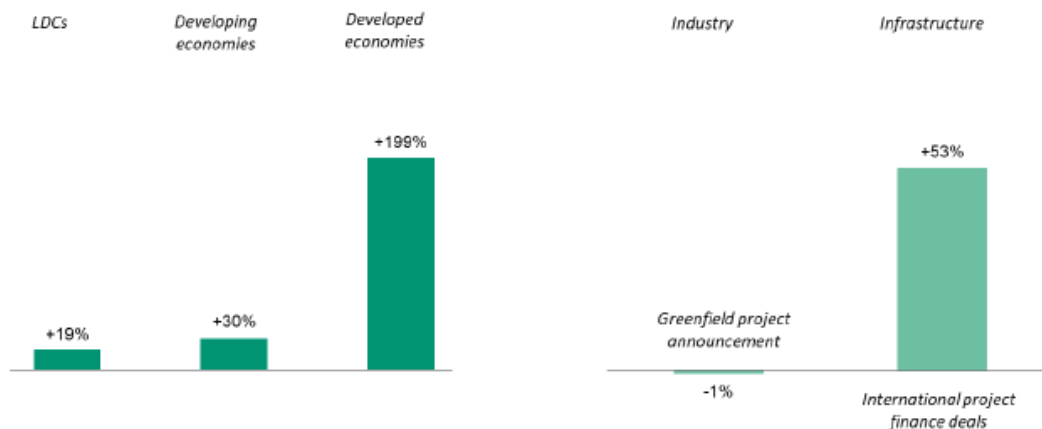
Of all global FDI flows in 2021 (US\$718 billion), over US\$500 billion, or almost three quarters of the total, were recorded in developed economies. Developing economies, especially the least developed ones, saw a modest recovery.

¹ OECD FDI in Figures October 2021

² Investment Trends Monitor Issue 40 January 2022

Below is a chart that represents these numbers:³

Figure 1. Uneven recovery growth
(Growth rates for FDI by region and for investment projects by sector, 2021 vs 2020)



UNCTAD indicates that investor confidence is strong in the infrastructure sector, supported by favorable long-term financing conditions, recovery stimulus packages and foreign investment programs. Projects with international financing grew 53% in number and 91% in value. Noteworthy was the 63% growth in the number of internationally financed projects in Latin America, as well as the 8% growth in the number of greenfield projects.⁴

In contrast to the aforementioned, investor confidence in industry and global value chains remains weak. The globally announced greenfield projects made practically no progress (-1% in number of projects and +7% growth in value). Despite the growth in amount since 2020, these are still below pre-pandemic numbers. The drop in the number of greenfield projects is even more pronounced. However, on a sectoral level there are significant differences, because there is significant growth with respect to pre-pandemic numbers in the Information Technology and Communication (ITC) sector.

Mergers & acquisitions (M&A) increased notably around the world from 2020 to 2021, with a 62.5% growth in amount (Graph 1). However, in terms of businesses involved, there has been a constant drop since the peak in 2019, with 39,400 M&A businesses (see Graph 2).

³ UNCTAD Investment Trends Monitor Issue 40 January 2022

⁴ See prior Table 2 Announced greenfield projects

FDI 2021 in Latin America

As of the date when this document was edited, several countries in Latin America had presented annual numbers showing a strong recovery with respect to 2020. With the exception of Panama (although by presenting only data from the first half of the year, it has lots of possibilities to reverse this negative trend)⁵ all other countries showed significant growth, leading to an average increase of 34% in a sampling of countries from the region, in line with UNCTAD projections for developing economies.

Despite the growth seen in the countries in the region, several of them have not reached pre-pandemic levels. Brazil and Mexico are the two main cases that considerably affect the average, given the magnitude of the investment they record every year. Annual numbers indicate that, despite a respective 23% and 13% increase in investment in these countries, the FDI number received in 2021 is respectively 33% and 8% lower than pre-pandemic numbers. Considering this, the information available to date estimates a decrease of 19% for the region with respect to pre-pandemic numbers (Chart 1). The UNCTAD report from January 2022 situated Latin America and the Caribbean with a decrease of around 6%, considering it a region with recovery near pre-pandemic levels.

A similar panorama can be seen in greenfield projects, which grew in 2021 over 2020 but did not reach pre-pandemic levels. When looking at countries in Latin America, excluding the Caribbean, there is a 3.1% increase in the number of projects over 2020, but a 63.9% decline compared to 2019. The same is true in terms of the amounts committed (Capex), which shows a 25.2% increase over the previous year, but a 37.1% drop from pre-pandemic numbers (Chart 2).⁶

In Mergers & Acquisitions (M&A) for Latin America, the situation is diametrically opposed. According to a Transactional Track Record (TTR) report prepared in collaboration with Datasite and AON, 3,633 M&As were counted in the region, between those announced and closed (Graph 3), for US\$167.78 billion (Graph 4). These numbers imply an increase of 41% in the number of operations and 112% in terms of the number mobilized since 2020.⁷

The most noteworthy countries in M&A in the region in 2021 are Brazil, Mexico and Chile (Graph 5). This statistic does not just consider M&A by foreign companies in the receptor economy but it also incorporates domestic operations and operations undertaken by local companies abroad. Due to this, Brazil shows a large number of operations in comparison to the other countries, with 2,560 transactions. Mexico has 394 operations and Chile 349.

⁵ Data from Panama for the first half of 2020. The second half of the year showed a negative flow.

⁶ fDi Markets greenfield projects.

⁷ TTR report February 2021 and November 2021

The TTR report also highlights investor interest in Venture Capital: 179 Private Equity operations for US\$13.08 billion were identified, and the Venture Capital segment showed 1,070 transactions with an aggregate cost of US\$20.2 billion.⁸

According to the CB Insights report, these US\$20 billion are the result of 952 agreements in the region, where Brazilian companies held a leading role. Likewise, the most common recipients of investment in Latin America are internet, e-commerce, software and service industries.

Chile and foreign investment

According to the revised numbers, in 2021 Chile had a 66% increase over 2020 in investment flows, with an accumulated net FDI flow of US\$15.25 billion. The recovery also implies a substantial increase over pre-pandemic levels, 12% higher than 2019 (Graph 6).

The most important component in the 2021 annual FDI flow was equity capital shares, with US\$12.64 billion (83% of the total), followed by profit reinvestment, with US\$1.54 billion. Finally, debt instruments were recorded at US\$1.07 billion. All components presented positive numbers (Graph 7).

Equity capital shares in 2021 were not only remarkable for the last five years; they were also the highest recorded in the 2003-2021 historical series. This implies the injection of new resources into the economy, with all the positive effects of FDI.

FDI net flows are presented for each economic sector until 2020 (last year published) (Chart 3).

As indicated in the prior section, M&A made a significant leap in 2021 in Latin America. This situation was also reflected in Chile, where it was the third most important in the region, very close to Mexico, both in the number of operations and in the amount involved.

Venture Capital is especially noteworthy in Latin America, as noted above. In Chile, enterprise capital invested in 2021 was US\$2.9 billion, according to the accelerator Magical, far exceeding the US\$160 million in 2020.⁹

In this context, the foreign investment promotion and attraction process undertaken by our country is very important. Diverse studies show how an increase in FDI relates directly to growth. Also, in a post-pandemic scenario, the way that countries and their investment attraction agencies react is essential in situating themselves

⁸ Diario Financiero 7-2-2022

⁹ Chile Forbes 25-1-2022 Inversión en venture capital rompe récords en Latam y en Chile

as attractive investment destinations and above all, taking advantage of new development opportunities in a highly competitive and demanding scenario.

FDI in Investment Projects

InvestChile places an emphasis on attracting new investment projects that positively impact the domestic economy, both through job creation and the equity capital involved, directly corresponding to foreign investment promotion and attraction by the Agency. **In 2021, InvestChile recorded a record number in its project portfolio, reaching US\$27.78 billion. This number is the highest in the agency's five years of existence and represents a 25.1% increase over 2020.**

The projects managed by the agency, which are in different stages of development, recorded the highest number of associated jobs in the past five years, generating 20,886 potential jobs, which is a 38% increase over 2020.

On a sectoral level, the portfolio was once again spearheaded by Energy, with 53 projects for US\$12.6 billion; followed by the Global Services and Technology sectors, with US\$5.57 billion; and Mining and Suppliers with US\$4.86 billion (Chart 4).

China heads up the list of the main countries present in the project portfolio, with US\$7.73 billion; followed by the United States, with initiatives for US\$5.49 billion; and Canada, with US\$2.63 billion. The increase in investment projects from Brazil reached US\$1.56 billion, marked by a 187% increase over the previous year, converting this economy into the main Latin American country present in the portfolio (Chart 5).

Another indicator of the new projects that are currently being undertaken is the estimate made by fDi Markets regarding greenfield projects developed in 2021. According to this assessment, US\$5.12 billion in capital was invested, with a total of 72 projects. These numbers rank Chile third on a regional level, according to the projects' Capex (Chart 2).

In terms of investment projects, the 2021 Fourth Quarter Survey Report prepared by the Corporación de Bienes de Capital highlights the significant percentage of initiatives by companies with foreign capital. In fact, for the 2021-2025 period, 1,214 initiatives were included with an amount estimated at US\$71.74 billion between public and private initiatives. Of this total, 267 initiatives correspond to companies related to FDI (22%), with an amount estimated at US\$29.29 billion (41%). The sectors with the greatest impact are Mining and Energy, with a significant contribution also coming from Public Works and Technology (Chart 6).

Mining

Given the importance of mining in Chile, the recovery seen in investment in the mining sector over the last few years is especially relevant. Effectively, according to Chilean Central Bank figures, in 2018 and 2019 (most recent years available with investment disaggregated by sector), there is an evident recovery in the flow (Chart 7). The Monetary Policy Report issued by this entity in December 2021 highlights that *“investment continues to recover in the third quarter (2021), with a significant dynamism in all lines. The machinery and equipment component maintained elevated growth, especially in terms of industrial use and cargo vehicles. In construction and other works, the reactivation of building projects and engineering works related to mining has been key.*

According to information from the Mining Council, there is a total of US\$23.31 billion in projects being implemented in the sector, with startup dates between 2021 and 2024, of which 37% correspond to companies with FDI (Chart 8).

Energy

Information from a range of sources, such as the Project Portfolio managed by InvestChile, and the Corporación de Bienes de Capital (CBC), suggests that Energy has stood out in recent years, primarily due to investments in non-conventional renewable energy (NCRE).

In fact, the latest Climatescope report from Bloomberg NEF ranked Chile as the most attractive country for investing in renewable energies on the American continent, as well as being the second among emerging market economies, behind India.

Of all the investments in Energy indicated by the CBC, participation from companies with foreign capital is noteworthy. According to information complemented by InvestChile, 62% of the investment amount projected for the 2021-2025 period is carried out by FDI companies, with an estimated investment amount of US\$6.92 billion throughout Chile, primarily in the Antofagasta region.

The importance of the sector can be further seen when analyzing the list of NCRE generation projects over 100MW by companies with foreign capital, which had estimated connection dates during 2021 and part of 2022. This sampling of generation projects totals US\$8.11 billion (Chart 9).

Global Services and Technology

InvestChile’s project portfolio reveals that Global Services and Technology is among the most attractive sectors.

Over the past few years, Chile has become a Latin American digital hub, and prominent multinational companies such as Microsoft, Google, Huawei, AWS and Oracle have opted for Chile when installing their data centers or regional clouds.

Global Services include all services produced in a country to be used abroad, including these categories:

- BPO** (business process outsourcing);
- ITO** (information technology outsourcing);
- KPO** (knowledge process outsourcing);
- IPO** (intellectual property outsourcing);

In recent years, new technologies and business models have made it possible for a growing number of services to be traded internationally through digital media, kicking off the emergence in Chile of a base of information technology and communication (ITC) service providers, which are supporting the ongoing digitalization process of our economy. These companies are contributing to both the digital transformation of traditional Chilean exports and the expansion of ITC service exports.¹⁰

The capacity to develop as a Latin American hub is mostly due to the existing connectivity. In this context, in December 2021, the first 5G technology network in Latin America was rolled out, and it will soon begin to operate.

For example, in the Digital Competitiveness Ranking 2021 prepared by the International Institute for Management Development (IMD) in Lausanne, Switzerland, Chile was ranked 39th,¹¹ leading the region over Brazil and Mexico and on a global level, putting it ahead of Italy, Poland, Greece, India, Hungary. [See Digital Profile](#)

Specifically, the Digital Competitiveness Ranking evaluates the following:

- How prepared the economies are to productively use the transformative technologies of our times.
- Whether countries have a feasible framework to facilitate the adoption of these technologies.
- The level of use of digitalization and readiness of countries to accept the implications of digital disruption.

Added to this, Chile has been and continues to be the highest ranked in Latin America in the World Competitiveness and Talent rankings, complementary structural elements that are key to the consolidation of the industry. [See Chile Profiles](#) in Talent Ranking- IMD (N°39) and World Competitiveness - IMD (N°44)

¹⁰ Service Export Manual and use of free trade agreements 2021

¹¹ IMD World Digital Competitiveness Ranking 2021

Furthermore, in terms of infrastructure, in 2021, the installation of two submarine cables was completed. One of these is the “Mistral” cable or “South Pacific Submarine Cable”, which connects the coasts of Guatemala with Arica and Valparaíso. The other is “Prat”, which links from Arica to Puerto Montt and will offer a “high capacity for resilience and highly available connectivity, which, because it is buried under the marine floor, minimizes the risks of disconnection provoked by earthquakes, tsunamis, fires and floods, among others.”

These two submarine cables connect to the one installed by Google in 2019, “Curie”, which is 10,000 kilometers long and is one of the most relevant digital data highways in the country, connecting Latin America and California by means of Valparaíso.

The work in environmental management for the global services industry over the last decade has drawn the attention of the main global Cloud Service Providers, who have announced consistent investments, multiplying steadily and driving the data center industry throughout the country.¹²

According to information published in 2021, Microsoft will have three data centers, located in three different buildings in the northern part of Santiago, close to other global company data centers. “The three will be far enough apart to minimize risks, yet close enough to make data transfer efficient.”¹³

Odata, a multinational with a Brazilian majority shareholder, has announced that it will be expanding in Chile with the construction of its data center on the outskirts of Santiago. The company indicated that it has already begun project construction but hasn’t determined an operation date.¹⁴

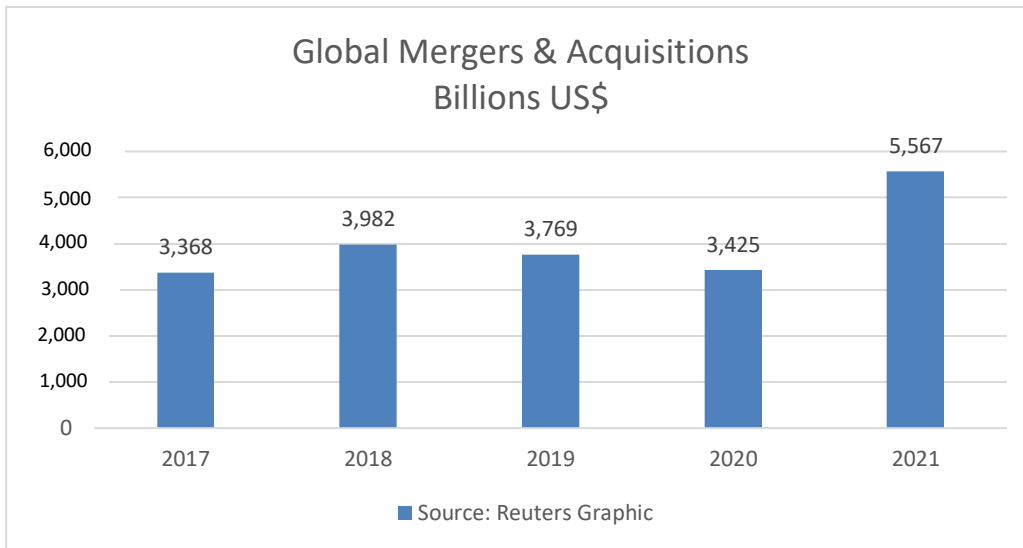
¹² Nabiak September 2021

¹³ Sergio Rademacher, Manager of Microsoft in Chile in an interview with El Mercurio April 2021

¹⁴ May 18, 2021 by DatacenterDynamics

Appendix: Graphs and Charts

Graph 1: Mergers & acquisitions around the world



Graph 2: Businesses around the world

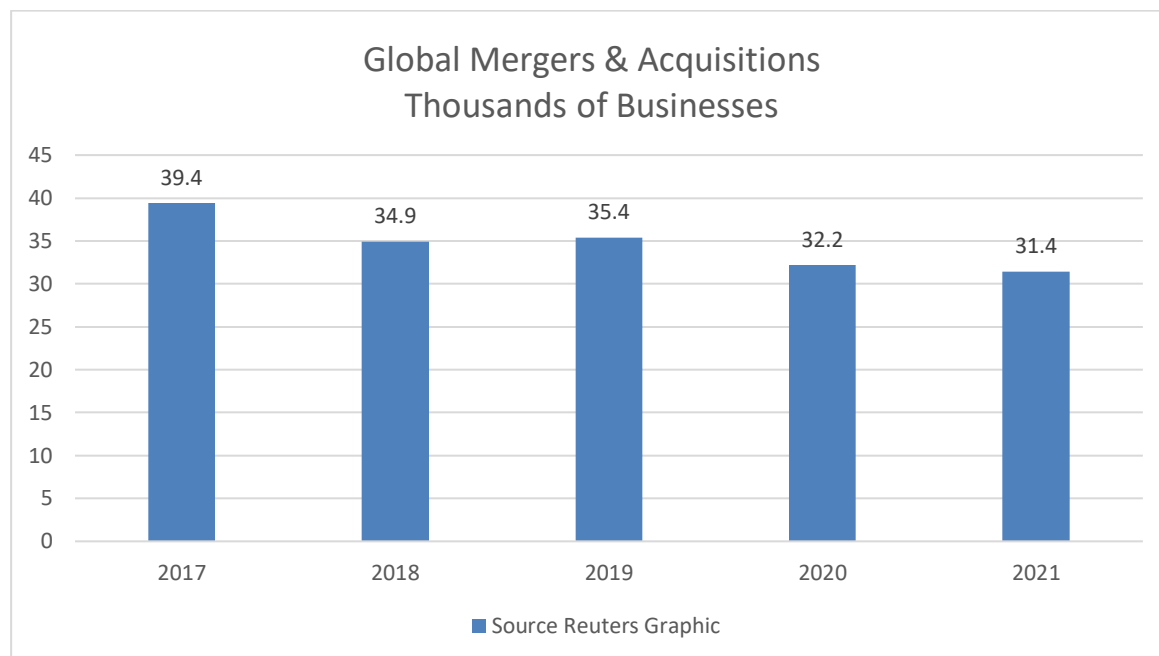


Chart 1: Changes in FDI flows in Latin American economies 2021-2019 (in millions of US\$)

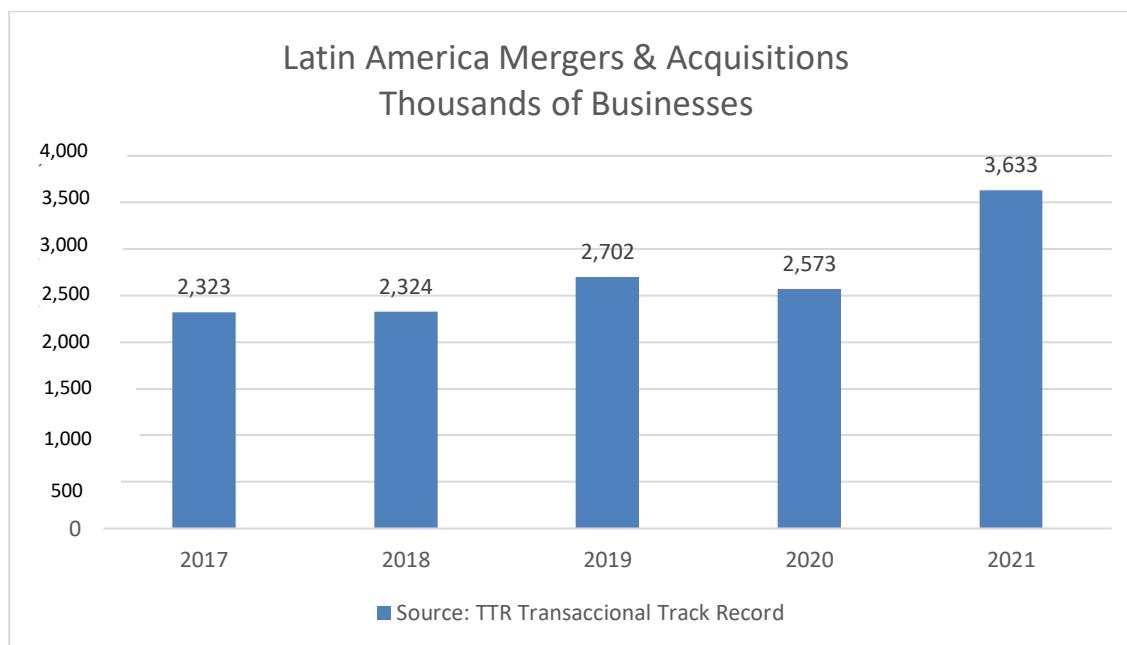
Country	2021	2020	Variation 2021-2020	2019	Variation 2021-2019	Period
Brazil	46,441	37,786	23%	69,174	-33%	Annual
Costa Rica	2,514	1,138	121%	1,653	52%	Quarter 3
Mexico	31,621	27,934	13%	34,411	-8%	Annual
Colombia	9,402	7,459	26%	13,989	-33%	Annual
Chile	15,252	9,205	66%	13,579	12%	Annual
Argentina	5,110	2,697	89%	4,738	8%	Quarter 3
Panama	1,355	1,551	-13%	1,961	-31%	Quarter 2
Peru	6,223	1382	350%	7,731	20%	Annual
Uruguay	2,548	889	187%	898	184%	Quarter 3
Total	120,466	90,041	34%	148,134	-19%	

Chart 2: Greenfield Projects 2021-2019 Latin American Countries

Country	2021		2020		2019	
	Capex	_Projects	Capex	Projects	Capex	Projects
Brazil	22,767	167	17,204	217	33,248	355
Mexico	18,652	331	13,588	276	25,020	495
Chile	5,117	72	5,383	76	7,627	123
Argentina	3,684	92	3,871	59	4,132	84
Colombia	4,198	125	2,444	98	5,356	182
Peru	2,126	43	1,675	35	12,288	70
Panama	153	11	1,292	22	1,611	27
Uruguay	1,117	18	128	15	3,873	16
Costa Rica	1,210	68	1,499	97	1,154	104
Ecuador	659	10	604	14	520	11
Total	59,683	937	47,689	909	94,829	1,467

Source: fDi Markets

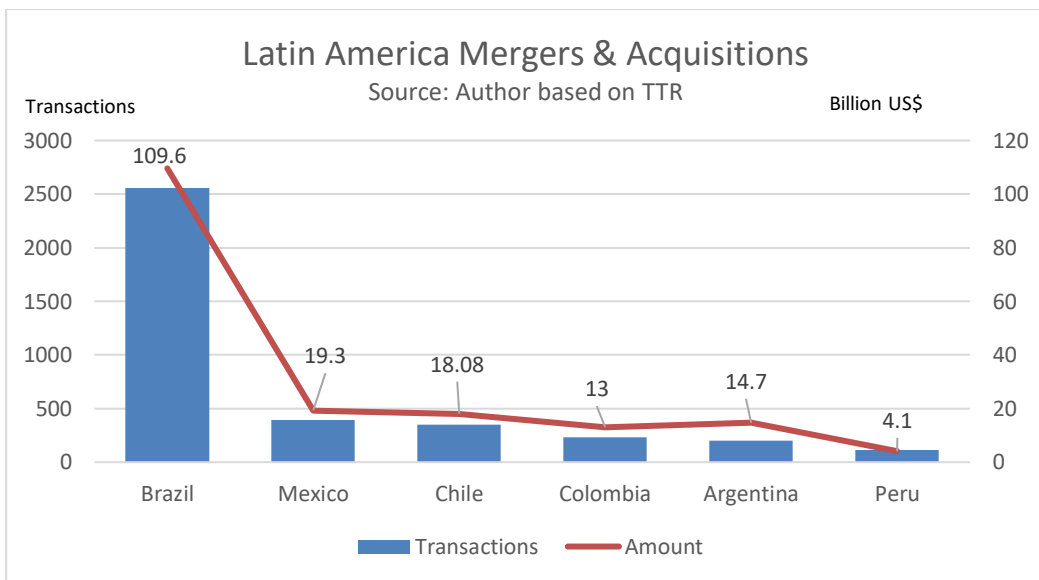
Graph 3: Latin American Merger & Acquisition Operations 2017-2021



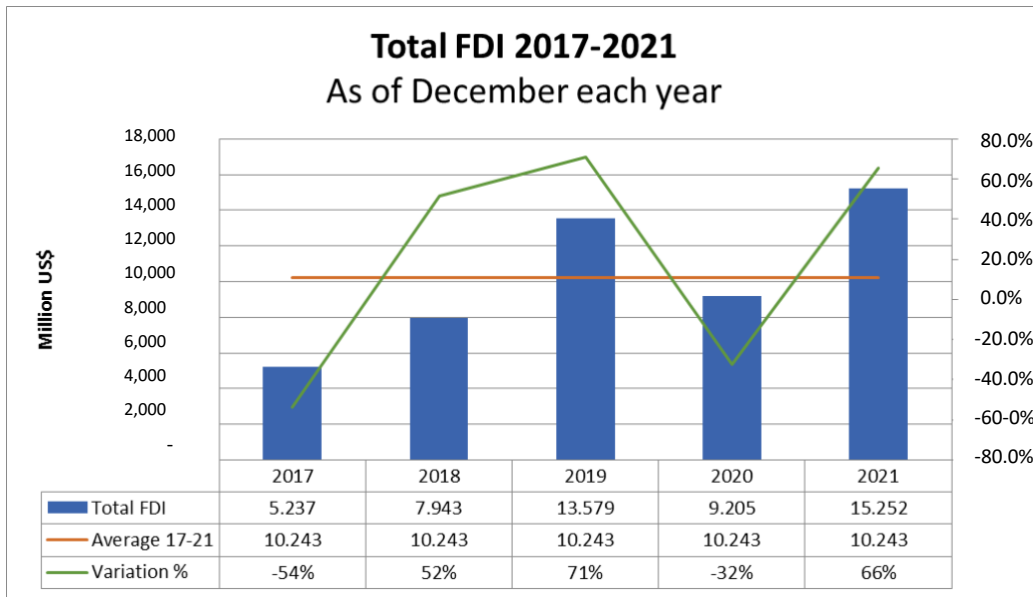
Graph 4: Amount involved in Latin American Mergers & Acquisitions 2017-2021



Graph 5: Latin American Mergers & Acquisitions per country

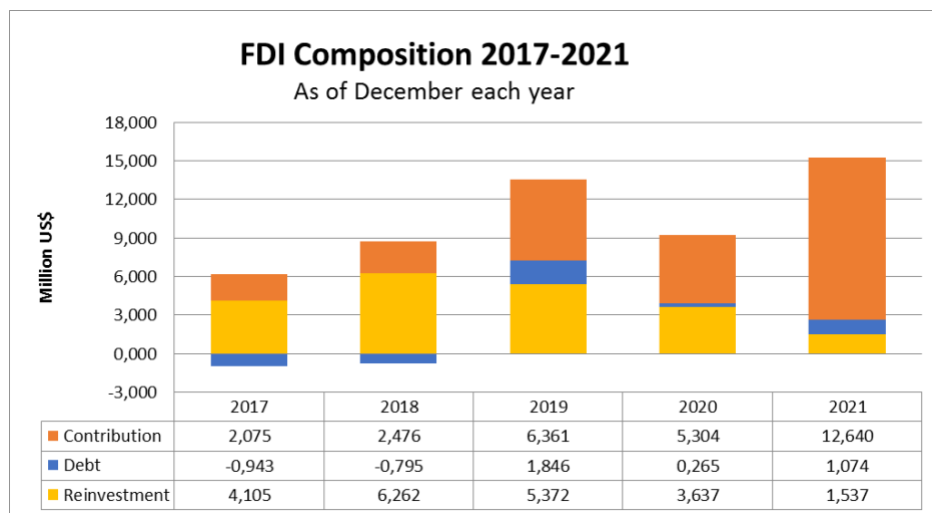


Graph 6: Annual FDI Flows in Chile 2003-2021



Source: Chilean Central Bank

Graph 7: Foreign Direct Investment per component (millions of US\$)



Source: Chilean Central Bank

Chart 3: Foreign Direct Investment Flows per Economic Sector in Destination

Item	2016	2017	2018	2019	2020
Agriculture and fishing	345	155	84	193	378
Mining	3,153	2,796	-127	1,624	2,164
Manufacturing industry	222	-233	191	50	305
Electricity, gas and water	3,560	-22	2,569	4,199	3,313
Construction	131	589	107	380	1,317
Trade	533	790	1,142	1,830	744
Hotels and restaurants	14	0	19	15	4
Transportation and storage	189	-358	105	-458	286
Communications	451	-208	-239	795	-1,233
Financial services	1,858	257	4,384	1,836	1,548
Real estate and business services	-92	-44	171	-298	45
Other services	95	93	26	103	133
Not assigned	1,869	2,314	-673	2,318	-477
TOTAL	12,329	6,128	7,760	12,587	8,528

Source: Chilean Central Bank

Chart 4: Foreign Direct Investment Portfolio 2021 operated by InvestChile

InvestChile Project Portfolio		
Industry	No. of Projects	US\$ (millions)
Energy	53	12,603
Global Services	203	5,571
Mining and Suppliers	28	4,856
Infrastructure	7	1,645
Miscellaneous	73	1,448
Food Industry	86	1,340
Finance	18	234
Tourism	17	79
Total	495	27,776

Source: InvestChile

Chart 5: Foreign Direct Investment Portfolio 2021 (by country) operated by InvestChile

InvestChile Project Portfolio		
Industry	No. of Projects	US\$ (millions)
China	30	7,734
United States	110	5,487
Canada	18	2,627
Ireland	12	2,265
Brazil	28	1,565
Norway	11	1,435
Australia	12	1,207
South Africa	3	845
Japan	8	805
Spain	27	648
Germany	20	605
France	21	564
Rest of the world	186	1,992
Total	486	27,776

Chart 6: Project Survey Corporación de Bienes de Capital 2021-2025

Industry	MMUS\$	Total Projects	FDI Amount MMUS\$	FDI Projects	% FDI / Amount	% FDI / Projects
Energy	11,127	238	6,922	149	62%	63%
Forestry	714	1	-	-		
Industry	2,075	71	308	18	15%	25%
Real estate	7,452	249	96	5	1%	2%
Mining	22,416	85	16,301	54	73%	64%
Public works	22,268	545	3,956	29	18%	5%
Ports	620	6	251	1	40%	17%
Technology	5,073	19	1,453	11	29%	58%
Total	71,744	1,214	29,287	267	41%	22%

Chart 7: Gross Fixed Capital Formation (GFCF) per economic sector (numbers in billions of CLP)

Economic sector	2014	2015	2016	2017	2018	2019
Mining	8,681	6,912	5,690	5,599	6,045	7,398
Housing and real estate services	5,134	5,505	5,878	5,554	6,064	6,342
Transportation, info and communications	4,736	4,671	4,721	4,399	4,769	4,713
Electricity, gas and water	2,308	3,450	3,357	3,176	3,113	2,821
Manufacturing industry	2,210	2,260	2,476	2,391	2,910	2,964
Public administration	2,418	2,839	2,664	2,613	2,207	2,165
Personal services	1,946	2,063	2,354	2,152	2,033	2,213
Others	5,113	4,752	4,877	5,142	5,480	5,445
Gross Fixed Capital Formation	34,199	32,546	32,452	32,018	31,026	32,530

GFCF 2020 = 30,148 MMM\$

Source: Chilean Central Bank, GFCF, volume at prices tied to the previous year, per class of economic activity, reference 2013 (billions of Chilean pesos).

Chart 8: Annual investment in mining projects

Startup	Company	Product	Region	EIA Environmental Permit	Investment MMUS\$
2021-2025	Codelco Chile	Copper	Several	n/i	6,043
2021	Codelco Div. Andina	Copper	Valparaíso	approved	1,580
2022	Minera Los Pelambres	Copper	Coquimbo	approved	1,700
2022	Codelco, Div. Salvador	Copper	Atacama	approved	1,570
2022	Kinross Minera Chile Ltda	Gold	Atacama	approved	225
2023	Gold Fields	Gold	Atacama	approved	1,021
2023	Doña Inés de Collahuasi	Copper	Tarapacá	approved	302
2023	Teck Quebrada Blanca	Copper	Tarapacá	approved	5,200
2023	Teck Carmen Andacollo	Copper	Coquimbo	presented	100
2024	Codelco, Div. Teniente	Copper	O'Higgins	approved	5,573
Total					23,314

Source: Mining Council

Chart 9: NCRE Generation Projects, FDI with estimated connection date in 2021

(Projects over 100 MW)

Project	Type of Technology	Net MW	Region	FDI Company	Capex MMUS\$
Parque Tchamma	Wind	155	Antofagasta	Mainstream	215
Cerro Tigre	Wind	185	Antofagasta	Mainstream	200
Calama	Wind	150	Antofagasta	Engie Chile	159
Llanos del Viento	Wind	156	Antofagasta	Mainstream	280
Ckani	Wind	107	Antofagasta	Mainstream	120
Ampl.Finis Terrae	Photovoltaic	126	Antofagasta	Enel	128
Sol de Lila	Photovoltaic	152	Antofagasta	Enel	130
Domeyko	Photovoltaic	186	Antofagasta	Ingenostrum	164
Tamaya	Photovoltaic	114	Antofagasta	Engie Chile	101
Pampa Tigre	Photovoltaic	100	Antofagasta	AR Pampa	158
Valle del Sol	Photovoltaic	150	Antofagasta	Enel	170
Coya	Photovoltaic	180	Antofagasta	Solventus	179
Elena	Photovoltaic	470	Antofagasta	Ibereólica	535
Andes IIB	Photovoltaic	113	Antofagasta	Inversiones LK	80
Cabo Leones III	Wind	110	Atacama	Ibereólica	125
Río Escondido	Photovoltaic	145	Atacama	Mainstream	172
Valle Escondido	Photovoltaic	105	Atacama	Mainstream	118
Sol de Varas	Photovoltaic	101	Atacama	AustrianSolar	110
Los Cóndores	Run-of-the-River Hydro	150	Maule	Enel	1,152
Los Olmos	Wind	100	Biobío	Inversiones LK	111
Malleco – Phases	Wind	273	Araucanía	WPD Malleco	410
Puelche Sur	Wind	152	Los Lagos	Mainstream	245
Las Lajas	Run-of-the-River Hydro	267	Metropolitan	Inversiones LK	1,534
Alfalfal II	Run-of-the-River Hydro	264	Metropolitan	Inversiones LK	1,516
Total					8,112

Source: National Energy Commission, Facilities declared in Construction March 2021