

Executive Summary InvestChile

Study title: Foreign Investment in Chile 2024

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The report presented below corresponds to the final version of the 2024 Annual Report on Foreign Direct Investment (FDI), including the data and figures available as of the date of this publication. This report provides updated figures and data as of September 2025.

UNCTAD reported positive global figures, with a 4% increase compared to 2023. However, excluding conduit flows through several European economies, UNCTAD noted that global FDI flows fell by 11% in the past year. Similarly, greenfield projects declined by 5% in terms of value, although the number of projects rose by 3%.

In mergers and acquisitions (M&A), there was a 14% increase compared to 2023, mainly in developed economies.

For Latin America and the Caribbean, UNCTAD reported a 12% drop in FDI flows in 2024, and an 18% decline in South America. However, data from ECLAC shows a 7.1% increase for the region overall, although South America experienced a 6.4% decrease. A selected sample of countries in Latin America and the Caribbean, based on ECLAC data, shows a 7% growth, accounting for 97% of total FDI reported for the region (**Table 1**).

According to revised figures, in 2024 Chile recorded a 32% decline in FDI flows compared to 2023, reaching a cumulative net FDI inflow of US\$12.5 billion (**Figure 5**). Meanwhile, InvestChile reported that the portfolio it manages closed 2024 with a record investment amount in projects, totaling US\$56.2 billion, a 68% increase compared to 2023, with a total of 474 projects at various stages of development generating 21,096 jobs.

The OECD published FDI figures for the first three months of 2025 in July, showing a 15% decline in global FDI flows compared to the same period in 2024, and a 14% decrease compared to the immediately preceding quarter. For Latin America, information from central banks for the first half of 2025 indicates a 5% decline in FDI inflows compared to the same period in 2024, in line with the OECD's findings. In Chile, this decrease was only 2% (**Table 1-a**).

According to the Capital Goods Corporation (CBC) Project Registry and our own estimates, at the end of 2024, a total of 265 private-sector projects are being developed by companies associated with FDI (28%), representing an estimated investment amount of US\$40.4 billion (59%) for the 2024–2028 period. For the second quarter of 2025, the registry indicates an estimated investment amount of US\$44.9 billion for the 2025–2029 period, reflecting an 11% increase compared to December 2024.

Regarding the mining sector, this report analyzes forward-looking investment forecasts using data from the Chilean Mining Council, with a total of US\$87.0 billion in projects under construction or assessment, scheduled for

implementation between 2025 and 2032. Of these projects, 65% in terms of value involve companies with FDI participation. Additionally, the National Lithium Plan has called on foreign companies to participate in these projects with a focus on value-added activities. Gross fixed capital formation (GFCF) indicates a strong recovery in the mining sector, although moderated by the decline in investment in 2024. However, the September 2025 Monetary Policy Report (IPOM) forecasts strong GFCF growth for this year and the following years.

In the energy sector, renewable energy generation stands out due to the participation of foreign capital in the energy matrix. Chile's positioning in the NCRE, Climatescope, and RECAI rankings among emerging countries is notable. It is also important to note that 70% of the energy generated in Chile in 2024 originated from renewable sources. Another key point in this sector are the battery energy storage systems (BESS) currently under testing, which are operated by companies associated with FDI.

In global services and technology, foreign investment in data centers is particularly noteworthy.