



Opportunities in the Chilean market for Norwegian companies



Preface

On behalf of the Norwegian Embassy in Santiago, Menon Economics has conducted a study on the framework conditions for Norwegian companies in the Chilean market. The report explores possibilities and risk factors that influence Norwegian companies' opportunities and success in Chile. In addition, the report provides an overview of bilateral trade between Norway and Chile, highlighting trade statistics and economic cooperation between the two countries.

The responsible partner on the project has been Jonas Erraia, with Lotte Rognsås as the project leader. Additionally, Johanne Øderud Vatne has been a project member. Even Winje has been the quality assurer.

Menon Economics analyses economic challenges and provides advice to businesses, organisations, and government agencies. We are a consultancy operating at the intersection of economics, policy, and market. Menon combines expertise in economics and related disciplines, including cost-benefit analysis, economic valuation, industrial and competition economics, strategy, finance, and organisational design. We apply research-based methods in our analyses and collaborate closely with leading academic institutions across a range of disciplines.

We thank the Norwegian Embassy in Santiago for an interesting project. We would also like to thank everyone who has contributed with discussions, data, and valuable input to this study. The authors are responsible for the content of the report.

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Jonas Erraia
Project owner
Menon Economics

April 2025

Lotte L. Rognsås
Project leader
Menon Economics

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Executive summary

In this report, we provide an overview of the internal factors in the Chilean market, promoting and hindering trade. We then introduce a framework to identify high-potential sectors for Norwegian companies in Chile, combining these insights with international developments and the related Norwegian capabilities. Using this framework, we have identified four sectors in Chile that we consider to be attractive for Norwegian companies.

Chilean-Norwegian trade relations

The trade relationship between Norway and Chile has experienced a positive trajectory over recent years, marked by a steady increase in both exports and imports. As of 2024, Chile stands as Norway's third-largest export partner in Latin America, with Norwegian exports to Chile valued at NOK 2.6 billion. These exports primarily consist of ships and fish vaccines. The Norwegian export of services to Chile amounted to NOK 560 million in 2023.

Norwegian imports from Chile reached NOK 4.6 billion in 2024, making Norway a net importer of goods from Chile. The primary imports include iodine, essential for X-ray contrast production, followed by fish oil, fruits and vegetables.

Opportunities for Norwegian companies in Chile

To identify sectors in Chile that are of particular interest for Norwegian companies, we have developed a framework that considers three factors that largely affects the market potential:

- 1) Internal factors in the Chilean market that serve as push and pull influences for Norwegian companies
- 2) International factors that affect the Chilean market
- 3) Norwegian companies' capabilities to tap into this potential.

Using this framework, we have identified four industries with high potential in the Chilean market.

Renewable Energy: Chile is a global leader in renewable energy, with ambitious goals to cut emissions by 70 percent by 2030 and achieve carbon neutrality by 2050. The country's diverse geography offers ideal conditions for solar, wind, and hydropower. Chile has taken substantial steps in the transition to renewable energy sources, and further growth is expected in the years ahead. Land-based wind and solar account for a significant share of Chile's electricity production. For Norwegian companies operating in these sectors, Chile offers interesting opportunities. Also, Chile has a considerable technical potential for offshore wind. In the scenario where offshore wind is developed, Norwegian companies' expertise and technological insight may be valuable. Norwegian companies provide leading technology in maritime operations, cables, substations, as well as the design of foundations for floating offshore wind. Green hydrogen plays an important part in Chile's emission reductions, where Norwegian companies are compatible.

Infrastructure: Chile's mining industry, a cornerstone of its economy, requires significant infrastructure investments, where Norwegian companies may participate in construction of tunnels and related projects. Norwegian companies, known for their multi-skilled personnel and a technology-driven approach, are well-positioned to capitalize on these opportunities. The Norwegian Tunnelling Network and Innovation Norway are actively working to facilitate Norwegian companies' entry into the Chilean market, highlighting the potential for collaboration in this sector.

Aquaculture: Chile is the second-largest producer of Atlantic salmon after Norway, with a strong presence of Norwegian companies in its aquaculture sector. Norwegian firms play a crucial role in providing advanced technologies and specialized equipment that enhance efficiency and sustainability. Although growth expectations in the Chilean aquaculture industry are limited, the sector remains attractive for Norwegian companies offering innovative solutions and specialized technology.

Maritime: Chile's maritime sector is essential for the country's trade, offering opportunities for Norwegian companies driven by decarbonization efforts and the modernization of ports and logistics. Norway's strong track record in green maritime technology positions its companies to contribute to the development of low-emission vessels and refuelling infrastructure in Chile. Chilean initiatives to reach net-zero emissions and establish green shipping corridors align closely with Norwegian expertise in zero-emission solutions, fostering opportunities for future collaboration. In addition, the Norwegian maritime industry is recognised for its advanced technological solutions. In Chile, there is growing demand for technologies such as sonars and sensors, used in research, naval, and commercial activities including navigation, seabed mapping, submarine detection, and fisheries management—areas where Norwegian companies could play a valuable role.

In some of the selected sectors, there are already established connections between Norway and Chile - most notably within aquaculture, which stands out as a key area of cooperation. While much of the potential in this sector has already been realised, it continues to serve as a valuable reference point for future collaboration. The infrastructure sector is still in an early stage of development for Norwegian companies, but growing interest and activity suggest a strengthening foothold. Similarly, renewables and maritime show signs of a developing Norwegian presence, with clear opportunities for further expansion. In general, sectors with high potential for Norway tend to be those that are technologically advanced, where there is a demand for specialised products and services.

Chile offers a stable and investment-friendly environment, with rich natural resources and a geographic resemblance to Norway, providing potential opportunities for Norwegian companies. While challenges such as market size and regulatory complexities exist, opportunities in high-potential sectors present significant growth prospects. In addition to the selected sectors described above, we find several examples of individual companies supplying specialised goods or services to the Chilean market. We believe that there will continue to be opportunities for specialised Norwegian companies whose products or services meet specific needs in Chile. Although these individual cases are not covered in detail in this report, the overall analysis confirms that Chile holds strategic potential for Norwegian business engagement - particularly in areas where Norwegian expertise and innovation align with Chile's development goals.

Background and introduction

Chile is the fourth-largest economy in South America and is recognised as one of the most stable economies in the region. It has an open, market-friendly economy, where trade—both exports and imports—plays a significant role in economic activity. Norway and Chile have established trade relations, with Chile ranking as Norway’s third-largest export partner in Latin America, following Argentina and Mexico.

In 2004, the Free Trade Agreement (FTA) between the EFTA countries, including Norway, and Chile came into force. This agreement has recently been updated, and the revised version is expected to enter into effect shortly. In light of this update, it is relevant to take stock of the current trade relationship between Norway and Chile. The relevance of exploring market opportunities in Chile is further reinforced by Norway’s increasing focus on exports. The Norwegian government has set a target to increase non-oil and gas exports by 50 percent by 2030. To support this goal, the government launched its export reform¹ was launched in March 2022. So far, offshore wind, green maritime exports, tourism, the health industry, manufacturing and design, and seafood have been identified as high-potential export industries. Given this strategic direction, it is important to assess whether Chile represents an attractive market for some of these industries.

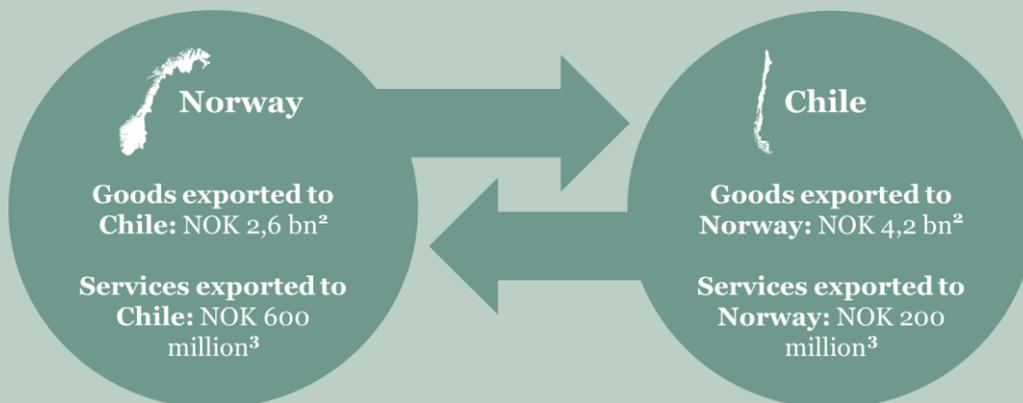
Global megatrends further strengthen the case for Norwegian companies to look towards Chile. Chile is at the forefront of the green transition in Latin America, with the Chilean government setting an ambitious net-zero greenhouse gas emissions target by 2050. In recent years, Chile has become a regional leader in solar energy, capitalising on its unique natural conditions. Additionally, there is a strong projected increase in demand for critical minerals, particularly those used in battery production, where Chile is well-positioned to take a leading role.

With this as a backdrop, we assess the Chilean-Norwegian trade relations today and analyse if and in which sectors the Chilean market holds opportunities for Norwegian companies.

The report is structured as follows: In chapter 1 we present a brief overview of Chilean-Norwegian trade relations today. In chapter 2 we present our findings related to opportunities and key considerations that affect businesses and possibilities in the Argentinian market. In chapter 3 we present the selected sectors where we have identified opportunities for Norwegian companies.

¹ In Norwegian: «Hele Norge Eksporterer»

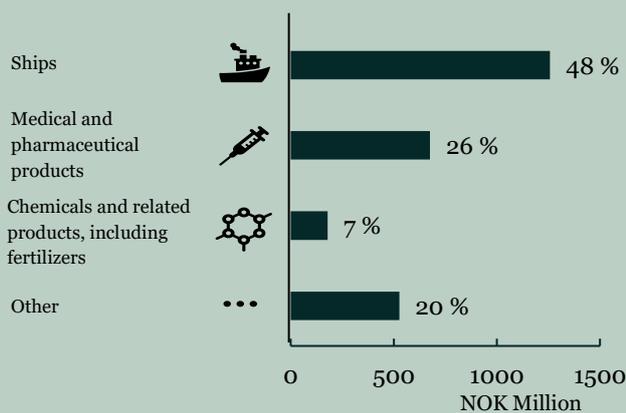
1. Chilean-Norwegian trade relations



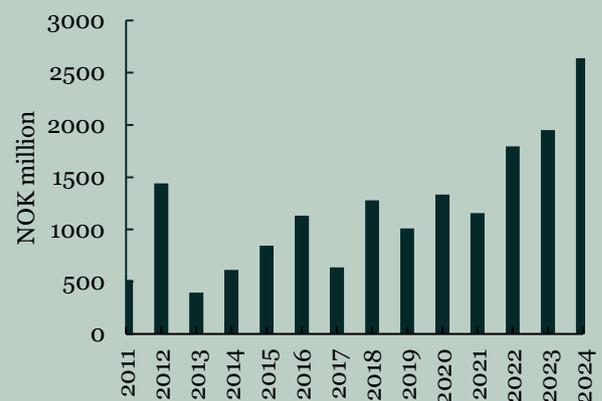
Exports of goods

Exports from Norway to Chile have been seen a steady increase the last ten years. Ships, fish vaccines and chemical products like fertilizers and silicon dominates exports.

Exports of goods to Chile by commodity group.²



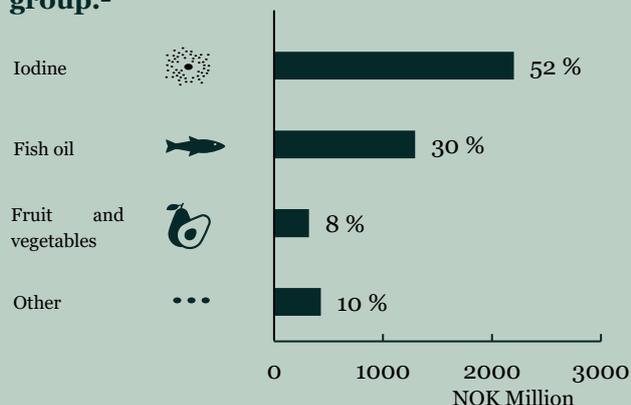
Exports of goods to Chile.²



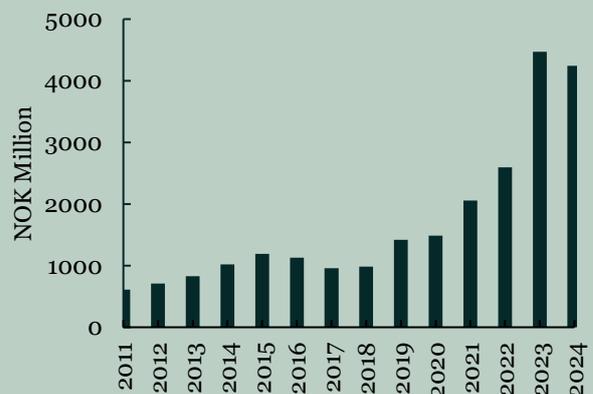
Imports of goods

Imports from Chile to Norway have rapidly increased during the last five years, after a fall in imports during the last half of the 2010s. Iodine, used in Norwegian production of X-ray contrast agent makes up more than half of imports, followed by fish oil and fruit and

Import of goods from Chile by commodity group.²



Imports of goods from Chile.²



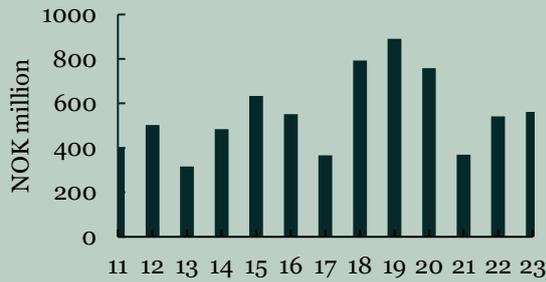
²Statistics Norway (2024): Table 08809: External trade in goods, by country, commodity group, contents, year and imports/exports

³Statistics Norway (2023): Table 10174: Aggregated items from the current account, by selected countries. "Exports to Norway from Chile", refer to Statistics Norway's records of Norwegian imports from Chile, which may differ from the Chilean national statistics.

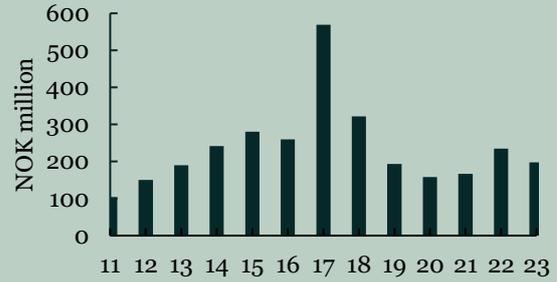
Imports and exports of services

Trade in services has been more fluctuating, both for export of Norwegian services to Chile and imports from Chile.

Exports of services to Chile.⁴

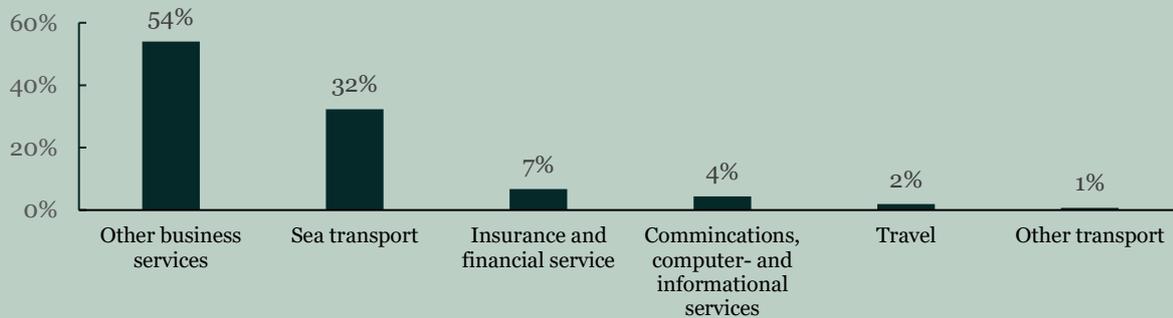


Imports of services from Chile.⁴

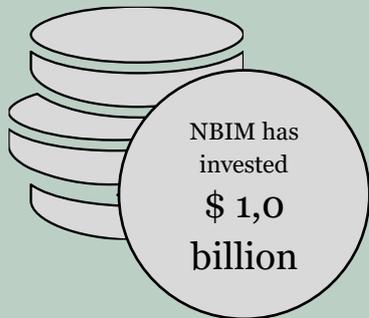


For export of services per service type, data is only available for the entire region of Latin America and the Caribbean, illustrated below

Exports of services to Latin America and the Caribbean by service type.⁵



NBIM's equity investments in Chile⁶

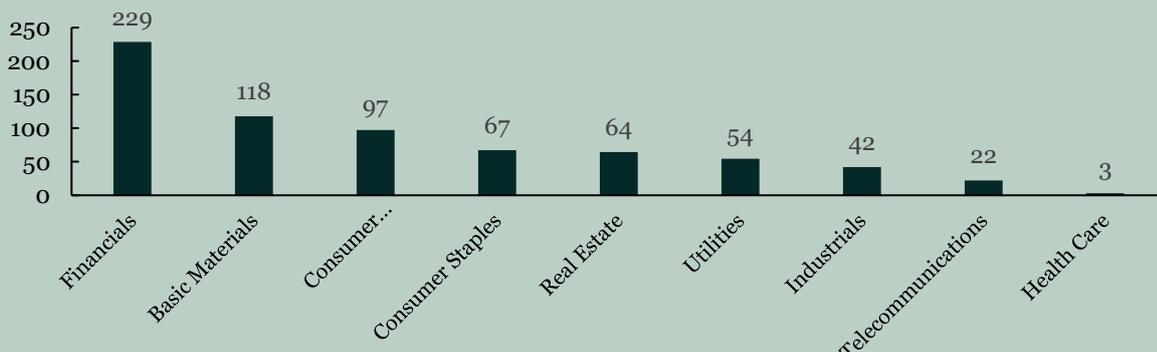


0,1 percent of all the fund's investments

NBIM held investment in 34 Chilean companies, where the largest investments were in

- 1 Sociedad Química y Minera de Chile SA (USD 90 million)
- 2 Falabella SA (USD 44 million)
- 3 Quinenco SA (USD 42 million)

NBIM's equity investments in Chile as of December 2024, distributed across different sectors. USD million. Source: NBIM



⁴ Statistics Norway (2023): Table 10174: Aggregated items from the current account, by selected countries

⁵ Statistics Norway (2024): Table 10173: Items from the current account, by selected countries and regions

⁶ NBIM (2024): All investments. Available [here](#)

"Exports to Norway from Chile", refer to Statistics Norway's records of Norwegian imports from Chile, which may differ from the Chilean national statistics.

2. Opportunities and key considerations in the Chilean market

The question of whether the Chilean markets is a good fit for Norwegian companies, and the scale of business opportunities that follow, is determined by three factors: Chile's internal conditions, international factors, and the capabilities of Norwegian companies. Chile is perceived as a well-functioning, business-friendly country, with rich natural resources and geographical areas that share similar physical features with Norway, creating commercial opportunities. The main barriers to entry appear to be Chile's relatively small market size, its geographical and, to some extent, cultural distance from Norway, and the limited market knowledge among Norwegian companies.

In this chapter, we examine the main factors that influence Norwegian companies' opportunities in Chile. We then assess international factors that are of relevance to Norwegian companies in Chile. The chapter concludes with a summary of key findings based on both internal and international factors.

2.2 Internal factors supporting business opportunities

Strong institutional framework and economic stability

Chile has historically been one of the most prosperous countries in Latin America. In 2023, Chile had the second highest GDP per capita in South America, surpassed only by Uruguay.² The proportion of the population living below the poverty line has been decreasing, falling from 36 percent in 2000 to 7 percent in 2022³, reflecting sustained economic growth in this period. Although the Central Bank predicts weaker productivity growth ahead, Chile remains one of the top-performing economies in Latin America. Chile has also the strongest credit rating in the region.⁴

As in many countries, the Chilean economy overheated when the pandemic came to an end, with headline inflation peaking at 11.6 percent in 2022. Monetary and fiscal tightening since 2022 has led inflation down to 4.3 percent in November 2024. The Norwegian companies that are already present, describe Chile as a well-functioning and stable economy.

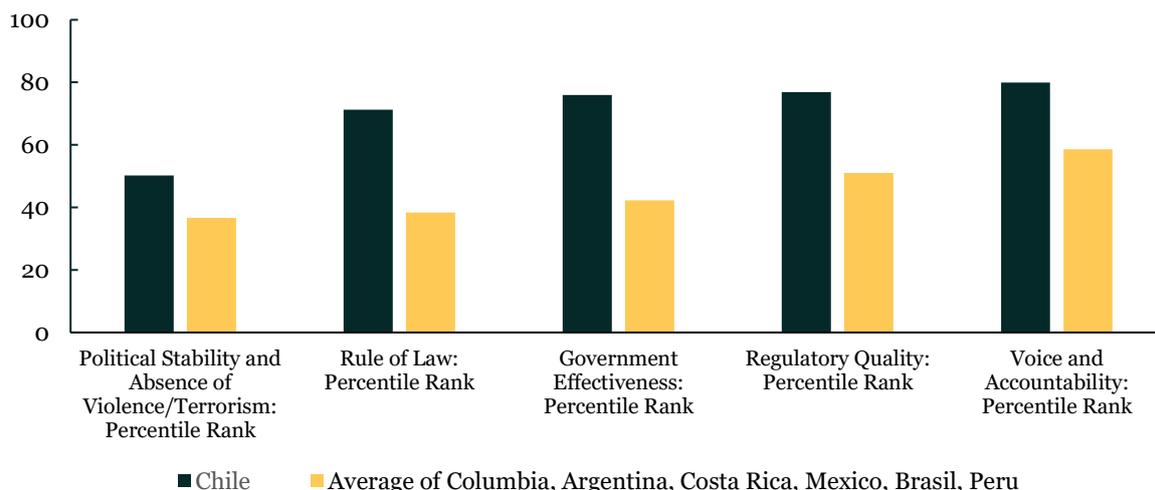
Furthermore, Chile ranks highest among Latin American countries on the UNDP's Human Development Index, indicating high levels of health, education and overall living standards. The figure below presents the World Bank's Worldwide Governance Indicators, which measure governance quality on a percentile scale from 0 to 100, with higher values indicating stronger governance performance.

² World Bank (2023): GDP per capita, PPP(current international \$). . Available [here](#)

³ World Bank Group (2022): [World Development Indicators | DataBank](#)

⁴ S&P Global (2019); Sovereign Ratin List. Available [here](#)

Figure 1: Worldwide Governance Indicators 2023. Percentile Rank. Source: World Bank



As illustrated in **Figure 1**, Chile outperforms the other Latin American countries across the key governance indicators, including political stability, regulatory quality and government effectiveness. The World Bank’s indicators scores Chile the lowest on political stability and absence of violence.

Chile experienced social unrest following the protests of 2019. Initially sparked by an increase in metro fares in Santiago, the protests evolved into nationwide demonstrations against rising inequality, inadequate public services and an inadequate pension system.⁵⁶ A pension reform was approved in Chile’s Congress in January this year. The larger constitutional reform process, initiated in response to the unrest, has so far failed to achieve broad public consensus. Although some of the underlying causes of the 2019 protests remain unresolved and are likely to continue influencing Chilean politics, the situation appears to have stabilised for now. The OECDs Index of Economic Uncertainty⁷ indicates that the perceived economic uncertainty in Chile increased above other Latin American countries after the riots in the fall of 2019, followed by the constitutional process and outbreak of the pandemic, where unemployment rates doubled. However, the index also shows that the uncertainty is largely resolved as of 2024. Public attention to the constitutional reform dissolved, and the process came to an end. The short-term political disruptions have calmed. However, when it comes to long-term political stability, it is worth noting that the Chilean parliament is fragmented, with 22 parties in the lower house of congress, which could make it difficult to achieve broad structural reforms.⁸

Ease of investments and openness to foreign investments

Chile’s strong institutions and stable macroeconomic environment, sets the foundation for a well-functioning private sector. In the latest edition of the World Bank’s indicator of ease of doing business, Chile is ranked highest of all Latin American countries (#56, 2019).⁹ Chile offers advanced infrastructure and connectivity, including modern ports, airports, and telecommunications networks, which creates a strong foundation for business operations in Chile.

The Chilean government is actively promoting foreign direct investments (FDI)¹⁰ and provides various incentives to attract FDI, particularly in innovation-driven and high-tech sectors such as renewable

⁵ The Economist (2019): “Days and nights of rage in Chile”. Available [here](#).
⁶ BBC (2019): In pictures: Clashes in Chile amid national strike. Available [here](#)
⁷ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)
⁸ The Economist (2024): Chile’s crisis is not over yet. Available [here](#)
⁹ World Bank (2019): Ease of doing business rank. Available [here](#)
¹⁰U.S. Department of State (2024): 2024 Investment Climate Statements: Chile. Available [here](#)

energy, mining, and technology.¹¹ Investments in Chile is promoted by InvestChile. There are also other support schemes in place that can help attract investments. For instance, The Chilean Economic Development Agency (CORFO) offers various incentives, including guarantees for investment and working capital, tax credits for projects in remote areas, and R&D tax incentives.¹²

Openness to new products and technology

Our interviewees emphasise that Chilean companies are keen to adopt technology and innovations that have succeeded in the Norwegian market. In 2021, Chile was ranked highest of any Latin America Country on Cisco's Digital Readiness Index. "Technology adoption" is one of the drivers behind the score, where Chile was only passed by Uruguay.¹³

Particularly in the aquaculture sector, Norwegian companies have experienced an openness to new technology. Advanced technology solutions that have already been adopted include AI-driven gender identification of smolt^{14,15} and underwater robots (ROVs) used to oversee salmon farms.¹⁶ Advanced technology is also being adopted in wild fish capture. For instance, the University of Concepción has introduced a system utilising artificial intelligence and image recognition to accurately identify and measure fish species during unloading processes and simplifies compliance with fish quotas.¹⁷

In agriculture industry, the US Department of Commerce highlights that "Chile is open to innovative technologies to replace scarce and high-cost labour and improve water efficiency usage. Automated equipment such as unmanned tractors, drones and robotic equipment is being introduced to apply pesticides, collect data on soil condition, harvest conditions, and fertiliser presence. These examples illustrate a push to integrate cutting-edge technology in operations across various Chilean industries.

However, our interviewees perceive Chilean businesses as followers rather than pioneers, showing a strong inclination to implement solutions that have proven effective elsewhere.

Low risk of crime

Crime rates in Chile are low compared to other Latin American countries, both in terms of violent crime and corporate crime. According to the World Population reviews metric, Chile has the lowest crime rate in Latin America.¹⁸ Chile is the Latin American country with the third lowest homicide rate, the UN Office on Drugs and Crime.¹⁹ Chile also benefits from a low crime rate when it comes to corporate crime. In 2024, the Basel Anti-Money Laundering (AML) Index assigned Chile with the lowest risk score in Latin America, lower than the UK for instance.²⁰

However, a poll by Ipsos on attitudes on crime and law enforcements finds that more than 60 percent of Chileans considers that crime and violence is one of their top concerns and should be a priority for politicians. Although crime levels remain comparably low, crime is a rising concern for the Chilean public.

¹¹ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

¹² Invest Chile (n.d.) Programs and incentives for investment. Available [here](#)

¹³ Cisco (2021): Digital Readiness Index. Available [here](#)

¹⁴ Brennmoen, M (2022): «Hentet 60 millioner til laksetech». *Finansavisen*. Available [here](#)

¹⁵ Global Seafood Alliance (2024): "Using AI to streamline gender-sorting processes in salmon aquaculture". Available [here](#)

¹⁶ Negrete, M. (2024): "State-of-the-art technology to optimize aquaculture control in Chile". Available [here](#).

¹⁷ El País (2024): "La Universidad de Concepción desarrolla tecnología para la fiscalización pesquera en Chile". Available [here](#)

¹⁸ World population review (2024): "Crime rate by country 2024". Available [here](#)

¹⁹ United Nations Office on Drugs and Crime (2022). UNDOC crime and criminal justice statistics. Available [here](#)

²⁰ Basel AML Index (2024): Global ranking in 2024. Available [here](#)

Abundant natural resources/geographical characteristics

Although Chile has a relatively small economy, its geographical characteristics provide world-class conditions for certain industries. The country's diverse landscape offers optimal conditions for solar and wind power generation. Its extensive coastline supports wild fish capture, aquaculture, and a thriving maritime industry. Additionally, the Andean mountain range is rich in mineral deposits, holding some of the world's largest reserves of copper and lithium. Rich natural resources may create a strong case for entering Chile for the related industries.

Furthermore, certain regions of Chile bear a strong resemblance to the Norwegian landscape, with rugged mountains and an extensive coastline. These factors may provide compelling opportunities for Norwegian companies who can leverage their expertise from similar environments in Norway

2.3 Internal factors challenging business opportunities

In this section, we will explain the identified national factors in Chile that contribute to increased risk for Norwegian companies operating in the country. These factors may negatively impact market potential or limit the opportunities available to Norwegian businesses in the Chilean market.

Cultural considerations

Several Norwegian companies operating in Chile today have highlighted in interviews that there are cultural barriers between Norwegian and Chilean business cultures. To the interviewees, the Chilean business world appears more hierarchical and somewhat more bureaucratic than that of Norway. Norwegians are accustomed to flat organisational structures, short decision lines and an informal work culture, which differs from the professional work environment in Chile. Decision makers at a high level may expect to meet with representatives with a similar status. Several subjects mention that one must expect to take the time to build a long-term relationship with potential clients and decision makers. Decisions usually won't be made in the first meeting. Patience and persistence are essential as these relationships and decisions evolve over time. To build personal relationships through business dinners and informal conversation is expected.

Additionally, having a physical presence in Chile is critical. Whether through setting up an office or partnering locally, being on the ground helps establish credibility. First, the business needs to have a local presence to offer services and aftersales. Second, interviews report that local presence is absolutely necessary to be perceived as a serious player in Chile. This is related to the forementioned need to create trust and maintaining relationships with customers and business partners. Third, the local partners bring invaluable local insights and can help you navigate regulatory and cultural hurdles.

Regulatory considerations

Chile has a complex regulatory framework for obtaining permits in industries where large-scale investments, particularly with a notably environmental impact, such as the mining industry, infrastructure and energy.²¹ Several interviewees have emphasised that permitting processes are lengthy and that this could pose a challenge for companies. Permit processing times are on average six and a half years, from just below three years in telecom to nearly nine years in mining.²² A report from the Universidad de San Sebastian estimates that the complex permitting cost Chile 2 billion dollars in

²¹ U.S. Department of State (2024): 2024 Investment Climate Statements: Chile. Available [here](#)

²² OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#), citing Comité de Expertos.

2023, 0.58 percent of GDP.²³ Long permitting processes is however not a challenge unique to Chile. The issue is faced in most countries, however the permitting process in Chile has been heavily criticised.

A report by ETH Zurich and MIT highlights that Chile had an average commissioning time of just over five years for onshore wind projects during the period 2020–2022. While this represents a relatively long timeframe, it is not excessively high by international standards. For comparison, the average waiting time in Mexico was around four years, three years in Brazil and eight years in Argentina.²⁴ This suggests that although project development in Chile can take time, it remains within a comparable range to other countries in the region.

A notable example of regulatory challenges in Chile can be found in the mining industry, delays in permitting process are largely attributed to rigorous social and regulatory requirements. In response to these challenges, that ultimately could pose a threat to the further development of key sectors in Chile, the Chilean government has introduced several legislative initiatives, aimed at streamlining approval processes, increasing regulatory predictability, and reducing bureaucratic inefficiencies.²⁵ The government is currently working on a bill that establishes a framework law on sectoral authorisations and modifies the sectoral laws, aiming to substantially reduce processing time for authorisations required for public and private investments projects.²⁶ The project aims to reduce processing times by 30 percent for large projects and up to 70 percent for smaller ones. While these reforms signal a commitment to improving the investment climate, their final impact will depend on how they evolve throughout the legislative process. It should also be mentioned that although regulatory challenges and approval time is a concern in Chile, this is not a challenge that is restricted only to Chile, and similar difficulties can be found also in other countries with strong regulatory frameworks.

Favouritism and corruption

As previously explained, the Chilean business environment is highly dependent on personal networks and long-term relationships. Local businesses often prefer to collaborate with familiar partners—entities and individuals with whom they have an established history of trust and reciprocity. From a risk management perspective, selecting a known business partner is a rational approach, providing security in an environment where formal institutions may not always offer sufficient guarantees. While these networks are far removed from corruption, they can still present challenges for foreign companies, as they may be difficult to access. Local firms often benefit from their established relationships, which can lead to faster or more favourable business decisions.

According to the Corruption Perception Index, Chile ranks as the second least corrupt country in South America, only bettered by Uruguay. Globally, Chile holds the 29th position out of 180 countries. Although corruption is significantly less prevalent in Chile compared to other Latin American countries, it remains a factor that business should be aware of.

None of the companies interviewed reported being involved in corruption cases. However, some have encountered situations where they felt it necessary to address issues related to corruption. The interviewees emphasised that setting a clear ethical standard from the beginning a strict anti-corruption stance from the outset has, in their view, been both effective and respected. Moreover, they have not observed any negative consequences of maintaining a strict anti-corruption stance, nor has it appeared to hinder decision-making processes.

²³ Maza, C. et al (2024): “Índice del Costo Económico por “Permisología” (ICEP): Análisis y costos asociados al Sistema de Evaluación de Impacto Ambiental”. Available [here](#)

²⁴ Gumber, A. et. Al. (2024): “A global analysis of renewable energy project commissioning timelines”. Available [here](#)

²⁵ Gonzales, J. D. V. (2024): “Winds of Change in Chile”. Available [here](#)

²⁶ Brief from Invest Chile that was made available for this project. “Proyecto de Ley Permisos Sectoriales”.

Market size

There are several reasons why companies might invest in other countries. One of the main ones is the size and location of the market. While Chile may not be an obvious first choice for Norwegian companies, it still holds some potential. According to the World Bank, Chile is the sixth largest economy in Latin America and the Caribbean, contributing close to five percent of the region's total GDP.²⁷ Although not a major market, Chile is nevertheless an Further, Despite being a relatively small market and located far from Norway, Chile offers a stable business environment and strong institutions. The geographical distance does come with certain challenges, such as longer shipping times and higher transportation costs, which can impact supply chain efficiency. In addition, the International Trade Administration notes that the Chilean market is highly competitive. These factors may influence the return on investment for Norwegian businesses, but there are still specific sectors where Norwegian expertise aligns well with opportunities in Chile

Informational considerations and market awareness

Norwegian companies may have limited knowledge of the Chilean market landscape, including relevant factors such as consumer preferences, competitive dynamics, and sector-specific opportunities. This knowledge gap can lead to misinformed strategic decisions or missed business opportunities.

We find that multiple factors are likely contributing to this lack of market insight. Firstly, the significant geographic distance between Chile and Norway adds to the challenge of gathering reliable market intelligence and establishing strong local networks. Secondly, the limited business presence and interaction between Norway and Chile probably result in fewer reference cases and best practices for Norwegian companies considering market entry. Finally, Chile's relatively small market size makes it less of a priority for Norwegian businesses compared to larger markets. This is also true for Latin America, where for example Brazil represents a larger market with more Norwegian presence.

2.4 International factors affecting business opportunities in Chile

EFTA- Chile updated Free Trade Agreement

Chile follows open market policies and has Free Trade Agreements (FTAs) with more than 60 countries and regions around the world, including large trading partners such as the European Union and the United States. The EFTA States and Chile signed an FTA in 2003, which came into force in 2004. In 2019, negotiations began to modernise and expand the agreement, ultimately resulting in a new protocol signed in June 2024. The updated agreement is awaiting ratification by the partner countries and is expected to come into effect in the near future.

Key changes in trade conditions in the updated agreement includes:

- Chile will eliminate all tariffs on industrial goods imported from Norway, a change from the previous agreement where some sensitive products - such as various metal products and machinery—were exempted from tariff reductions.
- The updated agreement maintains duty-free access for seafood and extends it to Norwegian fish vaccines, which are a key export to Chile despite Norway not exporting seafood. Fish vaccines are met with import duty of 6 percent today.

²⁷ World Bank (2023). GDP – Latin America and Caribbean. Available [here](#)

- The rules of origin provisions have been liberalised, allowing for accumulation with mutual FTA partners and self-declaration of origin across all product categories. This could enable more goods produced within extended value chains to qualify for the agreement’s duty-free provisions.

Chile’s trade relations with their main trading partners

The United States is a significant trading partner for Chile, with US imports from Chile totalling \$16.5 billion in 2024.²⁸ Copper, which accounts for 50 percent of Chile’s total exports, is particularly important in US-Chile trade, with the US being a key importer. Since taking office, Trump has introduced or threatened tariffs on several products and countries. However, the US maintains a trade surplus with Chile, making it less likely that broad tariffs will be imposed on Chilean imports.

A significant risk emerged on February 25, when the US launched an investigation into whether copper imports pose a threat to US national security and economic stability.²⁹ Should this investigation lead to new tariffs or trade restrictions, it could severely impact Chilean exports, given the country’s heavy reliance on copper sales to the US. Any tariffs on copper would pose a serious economic challenge for Chile, making this issue a high priority in Chilean trade policy.

On 2 April, President Trump announced a 10 percent baseline tariff on all goods imported into the US. This tariff will also apply to goods imported from Chile. While the new tariff is expected to affect demand for Chilean fresh fruit and other products, its immediate impact may be limited, as the implementation of the tariff has been delayed by 90 days. At the same time, Trump have announced tariffs also on other major suppliers of fresh fruit to the US. Mexico and Canada will face a 25 percent tariff on most of their goods, while Costa Rica and Guatemala will be subject to the 10 percent baseline tariff if it is enforced. As Mexico is a particularly large exporter of these products to the US, these measures could offset some of the competitive disadvantage Chile faces, potentially reducing the negative impact of the tariff increase for Chilean exporters.

China and Chile have long-standing diplomatic and economic ties, with Chile being the first South American country to establish diplomatic relations with China. Over the years, the two countries have built strong trade relations, making China Chile’s largest global trading partner, primary export destination, and main source of imports.³⁰ Copper remains Chile’s most significant export to China, with Chile serving as China’s largest copper supplier. Additionally, Chile exports lithium, a critical material for China’s battery production industry. Today, China is Chile’s third-largest trading partner in Latin America.

In recent years, Chile has actively deepened its economic and strategic ties with China. In 2018, Chile joined the Belt and Road Initiative (BRI), which has strengthened investment flows. Chinese Foreign Direct Investment (FDI) in Chile has grown rapidly, making China the third-largest foreign investor in Chile, following the US and Japan. Unlike the US and Europe, Chile does not express the same reservations about deepening cooperation with China, viewing it as a valuable trading partner.

One key challenge for foreign companies in Chile is the low-cost imports from China, for example in renewable energy technologies such as solar panels, wind turbines, and batteries. The availability of affordable Chinese imports makes it difficult for other suppliers to compete on price. As highlighted in one of our interviews, Norwegian companies should focus on areas where they hold a distinct

²⁸ USTR (n.d.) “Chile”. Available [here](#)

²⁹ The Whitehouse (2025): “Fact sheet: President Donald J. Trump addresses the threat to national security from imports of copper. Available [here](#)

³⁰ Xiao, T (2025): “China-Chile economic ties: Trade, investment and future prospects”. Available [here](#)

competitive advantage, such as advanced expertise, high-tech solutions, and data-driven technologies. Competing in price-sensitive markets would likely be challenging, making it more strategic to leverage Norway's strengths in specialised maritime, energy, and digital solutions.

2.5 Concluding remarks based on internal and international factors

Overall, we find that Chile presents more enabling opportunities than risk factors for Norwegian businesses. The country is considered more similar to Europe than many other Latin American markets and offers a stable and investment-friendly environment. The economy is open to trade and investments and has a stable macroeconomic environment.

Chile's rich natural resources and geographic resemblance to Norway provide potential opportunities, particularly in sectors where Norwegian expertise aligns with Chilean needs. Although business processes and regulatory permits can create lags, Chile is perceived as a relatively business friendly country. Norwegian actors that are already present in the area describes Chile as a stable and well-functioning country.

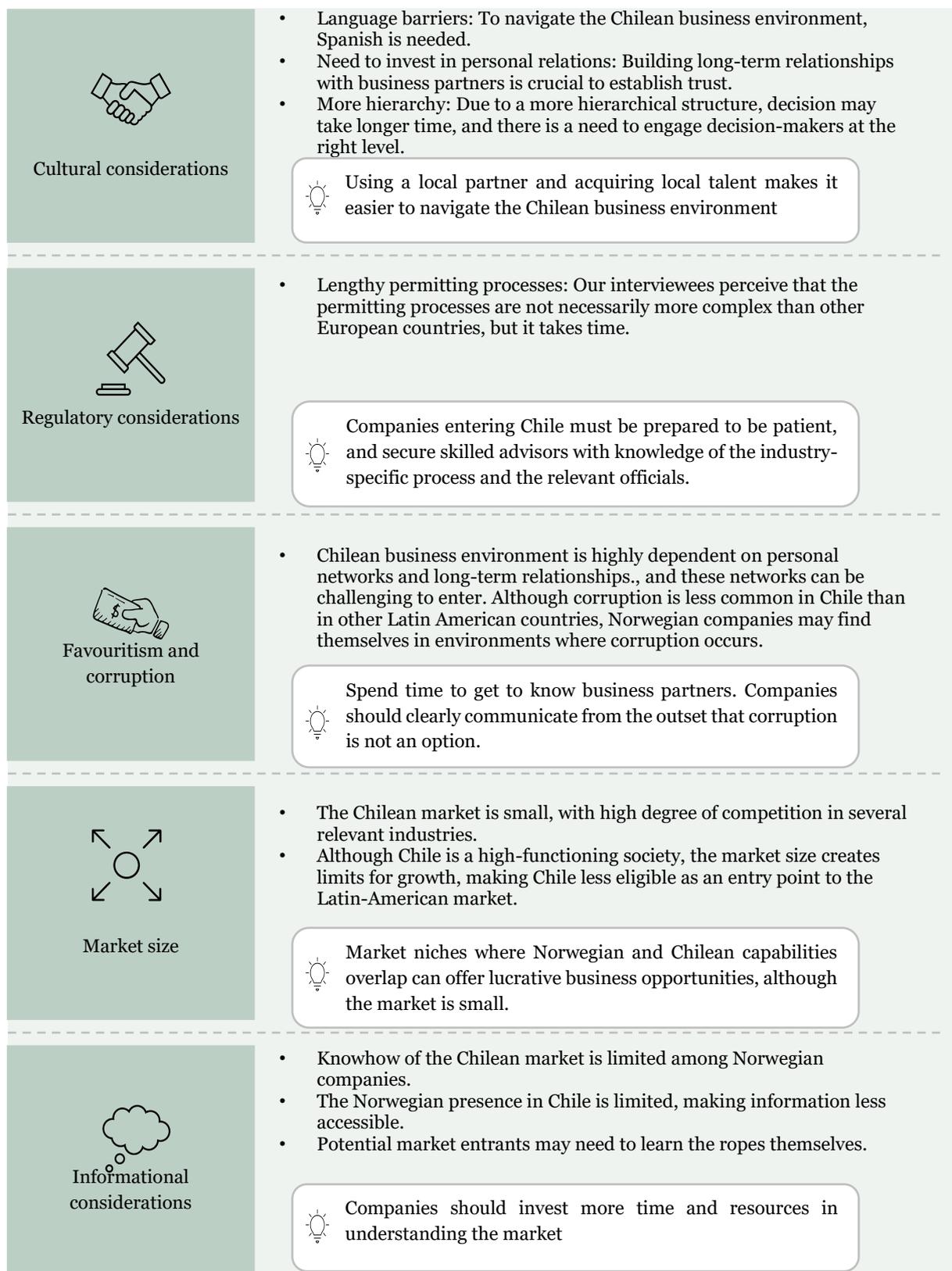
However, market knowledge and size remain key challenges. Chile's relatively small market means that Norwegian companies must carefully assess whether entering this market is the best strategic choice, especially when larger and more familiar markets might offer greater scalability and immediate returns. Additionally, only a few industries in Chile align well with Norwegian competitive advantages, making targeted entry strategies essential. There are also cultural barriers that must be overcome, such as the need to establish long-term business relationships. Overall, cultural barriers are considered to be limited when taking into account the great geographical distance between Norway and Chile.

Despite these challenges, niche opportunities exist, particularly in industries where Norwegian companies are already established or hold a technological edge. For firms willing to navigate Chile's regulatory landscape and build long-term business relationships, there remains significant potential for growth and success in the years ahead.

Chile has extensive trade relations with numerous countries including the EFTA states, ensuring trade on competitive terms for Norwegian companies. Furthermore, the updated FTA between Chile and EFTA will further improve trade conditions between Norway and Chile. Chile's trade relations with key partners such as the US and China form a broader backdrop that Norwegian companies should be aware of. However, we do not find that these dynamics are likely to create significant challenges or changes for Norwegian companies in Chile for now.

Below, we have summaries key considerations to be aware of when exploring opportunities in the Chilean market, and how companies could take actions to mitigate these.

Figure 2 Overview of considerations to be aware of in Chile



3. High potential sectors for Norwegian companies in Chile

This chapter outlines the industries, which we have identified as the most relevant for Norwegian companies, along with the reasoning behind these findings. Specifically, we provide a deep dive into the four sectors where we find that Chile offers a high potential for Norwegian companies. The four selected sectors are renewable energy, aquaculture, infrastructure and the maritime sector. For each sector, we will describe its present state, future opportunities, and the key factors that make it particularly attractive for Norwegian businesses.

This list is not exhaustive, and there may be other niches where Norwegian companies find market opportunities in Chile.

3.1 Framework for analysing potential for Norwegian companies

In this report we have built a framework that is designed to identify high-potential sectors. The framework is an adjusted version of a framework developed by Menon Economics and used on similar analyses of other markets.

We begin by identifying factors that serve as **push and pull factors for Norwegian companies the Chilean market**. Chile is distant from Norway, both in terms of geographical location and culturally. There must be specific opportunities in the sectors or other factors which make Chile an interesting market. Three internal push and pull factors are particularly relevant when considering if Chile is an interesting market for the sector in question.

- Market characteristics, framework conditions & market development
- Policy development & political ambitions
- Resource availability and accessibility
- Risk factors & challenges

Secondly, we look at **international factors that that affects the market potential and development in Chile** going forward. This is factors relating to Chile's trade relations and overall trends in international trade that could affect market opportunities in the Chilean market. We focus on describing some key selected factors that has the potential to affect opportunities for Norwegian companies in Chile.

- Norwegian-Chilean bilateral trade relations
- Overall trends in Chilean trade relations with other main trading partners

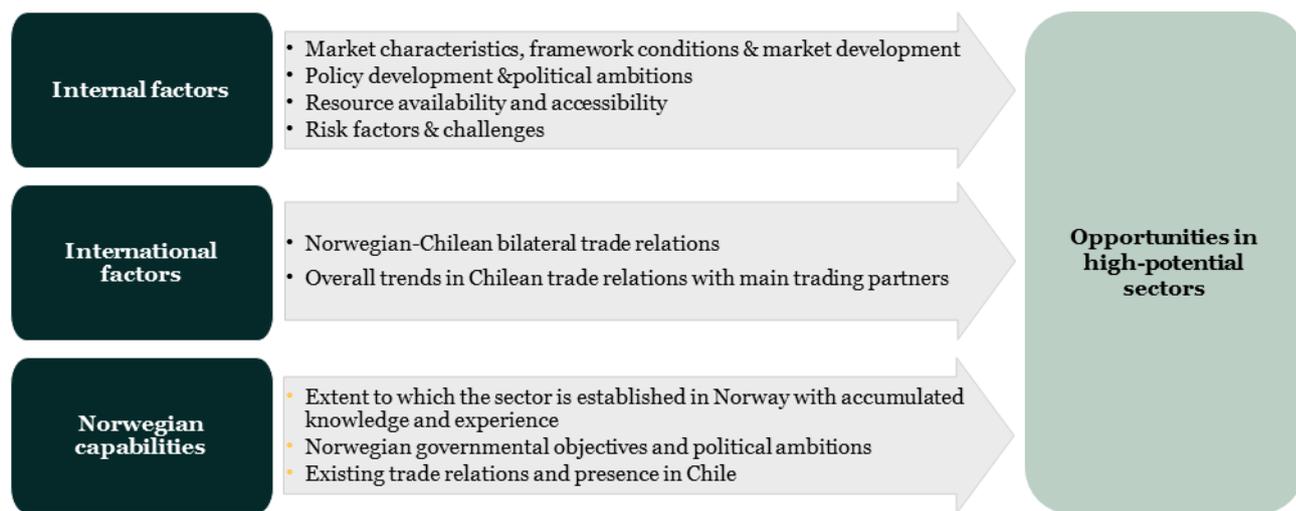
We then turn to the Norwegian economy and consider what Norwegian companies have to offer in relevant industries, the so-called **Norwegian capabilities**. It is not sufficient that the Chilean market is considered attractive for Norwegian companies if the Norwegian companies do not have the capabilities to tap into this potential. Specifically, we consider comparative advantages of Norwegian companies. We have identified three factors which we believe are important prerequisites for Norwegian companies to capitalise on the opportunities in the Chilean market. These three factors are

- Extent to which the sector is established in Norway with accumulated knowledge and experience
- Norwegian governmental objectives and political ambitions
- Existing trade relations and presence in Chile

Rather than analysing Norwegian capabilities separately, we have incorporated them into our discussion of high-potential industries.

The figure below summarises the framework.

Figure 3 Framework to analyse risk factors and potential for Norwegian companies in Chile



The analysis and assessment of the sectors are based on collected data, previous analyses, including earlier Menon studies on Norwegian industries, and interviews. We have conducted interviews with the Norwegian-Chilean Chamber of Commerce and companies within the aquaculture, renewable energy, infrastructure, ICT, and maritime services sectors. A complete list of interviewees can be found in the appendix.

3.2 Renewable energy

Chile has taken a leading role in clean energy.³¹ The country has set ambitious climate goals, aiming to cut emissions by 70 percent by 2030 and achieve carbon neutrality by 2050.³² Its diverse geography provides favourable conditions for a range of renewable energy sources, including solar, wind, and hydropower. EY’s Renewable Energy Country Attractiveness Index (RECAI) ranks Chile as the most attractive renewable market in Latin America.³³ Renewable energy sources are predicted to make up 86 percent of the total electricity capacity in 2035, compared to 65 percent in 2023.³⁴

The figure below illustrates the power sources used for electricity generation in Chile in 2023 and 2013. As shown, wind and solar now account for a significant share of Chile’s electricity production, largely displacing fossil fuels, which have declined over the period.

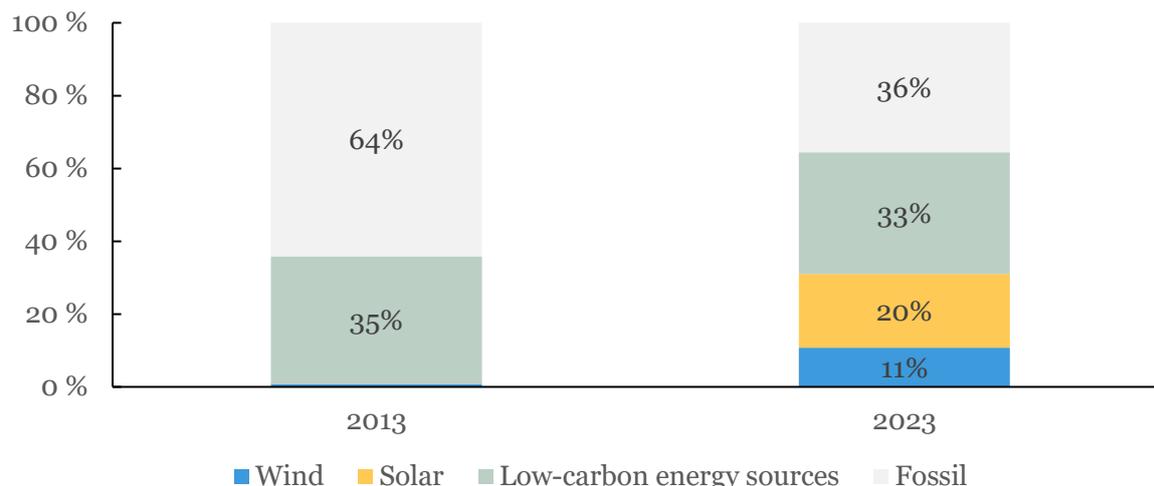
³¹ IEA (n.d). “Chile”. Available [here](#)

³² World Economic Forum (2023): “How Chile is becoming a leader in renewable energy”. Available [here](#)

³³ EY (2023): “Renewable Energy Country Attractiveness Index”. Available [here](#)

³⁴ Energy monitor (2024): “Energy transition in Chile”. Available [here](#)

Figure 4: Electricity generation by power source. Source: IEA.



Although electricity generation by wind and solar has exploded in recent years, Chile has a long way to go before achieving the ambitious net zero Greenhouse gas emissions target by 2050. Thus, further investments in renewable energy are needed.

Chile has rapidly expanded its renewable energy production, but the lack of energy storage and transmission capacity has created major challenges. Many renewable energy projects in Chile sell their electricity through power purchase agreements (PPAs) with distribution companies (DistCo PPAs). However, bottlenecks in the grid can result to substantial differences in regional electricity prices. This mismatch can lead to renewable projects selling their production at a loss, leading to financial struggles and, in some cases, negative cash flows for extended periods.³⁵ There is currently an investment surge in battery energy storage systems (BESS), which could possibly reduce price mismatches and improve financial stability for renewable projects going forward.³⁶

In the short term, price fluctuations and periods with low prices are expected to continue, potentially leading to financial challenges for renewable energy projects. However, if prices remain low, renewable energy companies may struggle to recover their investments. Uncertainty about future revenues could discourage further investment in solar power, other renewables, and related infrastructure.

Wind

Onshore wind production has seen a large increase over the last 10 years, from less than 1 percent of the electricity generation in 2013 to 10 percent in 2023. Chile currently has an installed capacity of 5 GW in wind power generation, all of which comes from onshore wind farms. Wind power capacity is expected to expand further in the coming years, with total installed capacity projected to exceed 11 GW by 2030.³⁷ In its survey of Chile, OECD states that Chile has the “best onshore wind resources in the world, concentrated in the southern Magallanes region”.⁴⁸

Onshore wind capacity is expected to more than double in the next five years. Still, resolving bottlenecks in the grid and increasing flexibility through storage will be vital to ensure long term profitability. Industry representatives we have interviewed also highlighted that the regulatory

³⁵ Pate, T et al. (2024): «Gigawatts of BESS Opportunities in Chile: Key Risk Considerations for Owners and Investors». Available [here](#)

³⁶ S&P Global (2024): “Chile advances regulations to support ambitious storage goals”. Available [here](#)

³⁷ Mordor Intelligence (n.d): “Chile wind energy market size & share analysis”. Available [here](#)

landscape for onshore wind is somewhat more complex than for solar, as wind farms are often located closer to populated areas. However, in contrast to in many European countries, including Norway, there appears to be limited public opposition to wind turbines in Chile.

There is already some Norwegian presence in wind in Chile. Statkraft has three wind farms in Chile, with a total installed capacity of 110 MW in the O'Higgins region in central Chile. Due to the limited number of Norwegian players in the onshore wind sector (both in Norway, Chile and globally), we expect opportunities in the onshore wind sector to be limited. However, as the projects can be relatively large, this can be profitable for the ones with the financial muscle and experience, if the regulatory and market uncertainties explained above are ameliorated.

Chile has a considerable technical potential for **offshore wind** of 970 GW, which is the third highest in Latin America after Argentina and Brazil.³⁸ Even though offshore wind is relatively expensive, the vast resources represent a significant opportunity as a supplement to land based wind and solar, in the Chilean energy mix. However, high development costs compared to solar and land-based wind, challenges the profitability and competitiveness for offshore wind in Chile in the long run. In a recently published report by the Marine Energy Research and Innovation Center and the Austral University of Chile, it is highlighted that unlocking the offshore wind potential requires not only technological advancements and cost reductions, but also regulatory changes to support sector development.³⁹ A further development and enhancing of the regulatory framework for concessions may contribute to making offshore wind in Chile more attractive to investors.

In the scenario where offshore wind is developed, Norwegian companies' expertise and technological insight may be valuable. Norwegian companies provide leading technology in maritime operations, cables, substations, as well as design of foundations for floating offshore wind. In addition, many Norwegian companies already have international experience from countries like the US and Brazil.

Deep Wind Offshore is an example of a Norwegian offshore wind developer which is already present in Chile. Deep Wind Offshore has two the region, with two projects awaiting concession in the Biobío region: Golfo De Arauco Sustentable (900 MW, bottom-fixed) and BioBio Sustentable (1500 MW, floating). In the Biobio-region, they state that the transmission capacity, connecting solar power in the north and onshore wind in the south, is insufficient to serve the need for power of industry and households in the region, currently creating opportunities for offshore wind.

Hydrogen

Hydrogen has been identified as a key priority by the Chilean authorities to reduce carbon emissions. Hydrogen, including hydrogen derivatives such as ammonia, is regarded as a potential key energy carrier in the green transition. There are several primary factors driving the potential of green hydrogen: first, it is well-suited for transportation and industrial applications where direct electrification or battery solutions are not feasible; second, it can substantially lower emissions in sectors that currently rely on carbon-intensive hydrogen; and third, it offers potential for energy storage, particularly when integrated with variable renewable sources like wind and solar power. With its high energy density and the fact that its combustion produces only water, hydrogen is widely regarded as a key fuel for the future.⁴⁰

Green hydrogen is produced through the electrolysis of water using renewable energy, making it a carbon-free but energy-intensive process. Although there are other types of low carbon hydrogen

³⁸ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

³⁹ Centro MERIC and Universidad Austral Offshore wind technologies for Chile. Perspectives and challenges. Available here

⁴⁰ Menon publication no. 92/2024. Available [here](#)

technologies, such as blue hydrogen, which is produced through steam reforming of natural gas with carbon capture, our focus will be on green hydrogen, given Chile's growing renewable sector and lack of domestic natural gas production.

In 2020, the Chilean government launched a national hydrogen strategy⁴¹, aiming 5 GW electrolysis capacity by 2025 and 25 GW by 2030.⁴² The hydrogen strategy is a cornerstone for Chilean emission reductions, as the national strategy estimates that 20 percent of carbon emissions could be efficiently mitigated with the use of hydrogen by 2050. Third party analysis indicates that production costs for green hydrogen may be lower in Chile than in other parts of the world.⁴³ To support the initiative, President Gabriel Boric has promised to use the proceeds from Chile's copper and lithium production to fund production of green hydrogen. ⁴⁴ As of 2024, there were six hydrogen projects in operations, and three in final phases of investment decision or under construction.⁴⁵ Chile pledged 50 million dollars in funding to these projects, aiming at advancing the national hydrogen strategy.⁴⁶

The Norwegian hydrogen industry includes hydrogen and ammonia production and distribution, as well as the development and supply of equipment, technology, and related services. With its extensive industrial expertise, Norway has the potential to take a leading role in hydrogen innovation, and its industry is already recognized as one of the most advanced in Europe. For the hydrogen industry in Chile, the sector holds significant potential in providing equipment, such as electrolyzers for green hydrogen, and exporting high-value services like engineering and consulting. Additionally, Norwegian companies can play a role through ownership and operation of hydrogen production facilities. Direct export of green hydrogen to distant markets such as Chile is considered not viable due to high transportation costs.

However, it is important to note that the long-term development in Chile will be dependent on technological development in the global market. As of now, the market is developing at a slower pace than analyst and industry experts predicted previously. The main reason for the slowdown is that the anticipated cost reductions has not materialised.⁴⁷ Many industries are still hesitant to switch to hydrogen due to high costs, limited infrastructure, and uncertainty about long-term supply and pricing. Without strong demand, companies are reluctant to invest in large-scale production, creating a chicken-and-egg problem in the industry.

Solar

With some of the world's best conditions for solar power generation, solar energy will play a crucial part in Chile's transition towards renewable energy sources. The estimated photovoltaic power potential in Chile is the highest of any OECD country⁴⁸, and particularly the Atacama Desert provides ideal conditions for solar power generation.

Over the last decade, electricity production from solar power has exploded in Chile. In 2013, solar accounted for less than 1 percent of the electricity generation. 10 years later, the share of electricity generation had increased to 20 percent⁴⁹. As of February 2025, Chile had a total of 11 GW of solar

⁴¹ Gobierno de Chile (n.d). "Green hydrogen action plan". Available [here](#)

⁴² OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

⁴³ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

⁴⁴ World Economic Forum (2023): "How Chile is becoming a leader in renewable energy". Available [here](#)

⁴⁵ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

⁴⁶ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

⁴⁷ Montel (2025): "Hydrogen production cost trends 2025". Available [here](#)

⁴⁸ OECD (2025): OECD Economic Surveys: Chile 2025. Available [here](#)

⁴⁹ IEA (n.d). "Chile". Available [here](#)

capacity installed.⁵⁰ It is expected that solar will account for around two thirds of total electricity generation by 2035.⁵¹

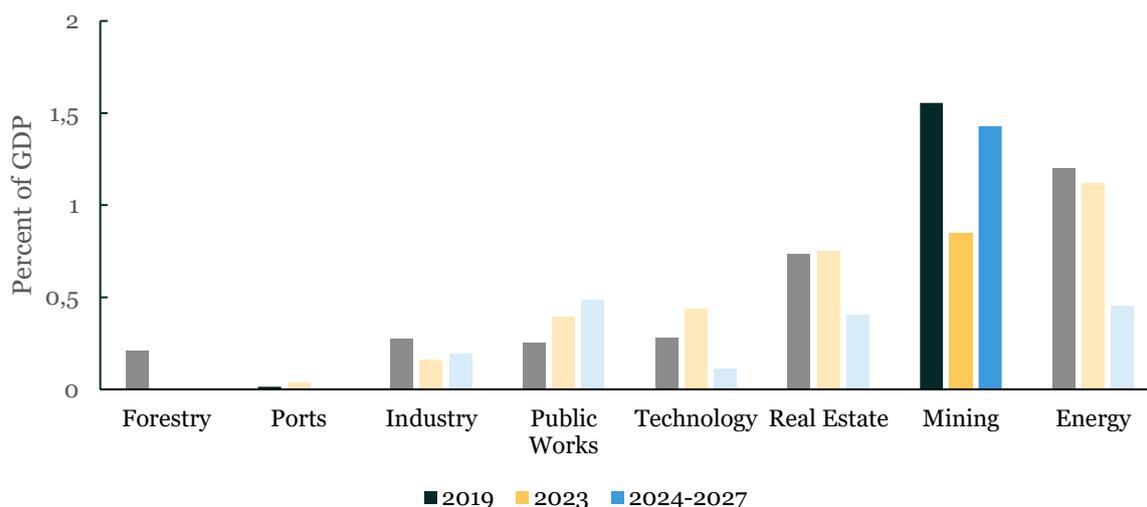
However, the rapid expansion of solar energy has led to an oversupply during peak production hours, leading to the overcapacity issues and price fluctuations as described above. Despite challenges related to pricing and limited transmission capacity, solar power expansion is expected to continue in the coming years. Industry representatives we interviewed highlight that Chile has made significant progress in adopting solar energy and is now regarded as a test market for international players, which enhances its attractiveness to foreign investors.

The Norwegian energy sector has strong expertise in innovative energy solutions and renewable energy production. However, it is not highly specialised in solar energy in particular. Still, there are a handful of Norwegian companies which are operators of solar production in specific markets. These include Statkraft, Scatec Solar and Norsk Renewables. Some of these companies are already present in Chile or the region. The Chilean industry could present interesting opportunities for these specialised companies. However, given Norway’s limited expertise in solar technology, we assess that while Chile is a highly relevant market for solar, the overall potential for Norwegian companies will be limited to the Norwegian companies that are specialized in solar.

3.3 Infrastructure

The mining industry is a cornerstone of the Chilean economy, with related infrastructure projects presenting significant opportunities for Norwegian companies. Copper alone accounts for half of Chile’s goods exports as of 2024. Additionally, Chile holds the world’s largest known lithium reserves. Lithium production is expected to expand to meet the increasing global demand for batteries for energy storage and electric vehicles. According to the International Energy Agency (IEA), global lithium demand is projected to grow more than fifteenfold between 2020 and 2040.⁵² Survey data from the OECD, illustrated in the figure below, points to higher private investments in mining in the upcoming years, after a weak period during the pandemic.

Figure 5: Private investments (large projects). Source: OECD Economic Survey



⁵⁰ Comisión nacional de energía, CNE (n.d): «Capacidad instalada de generación». Available [here](#)

⁵¹ Energy monitor (2024): “Energy transition in Chile”. Available [here](#)

⁵² IEA (2021): “The role of critical minerals in clean energy transitions”. Available [here](#)

Chile's large and expanding mining sector requires considerable infrastructure investments, presenting opportunities for Norwegian providers. Ventilation tunnels, access tunnels and connective infrastructure is needed for mining operations.

The interviewees highlight technological skills and advanced solutions as key competitive advantages for Norwegian players in Chile. Modern equipment and efficient work methods contribute to improved productivity and cost-efficiency, making Norwegian expertise particularly relevant in the market. Additionally, one of the competitive advantages they emphasise is the "Norwegian way of working", which involves fewer but highly skilled, multi-functional workers who are given greater autonomy, combined with a strong focus on safety. This technology-driven approach enables workers to make informed decisions in real-time while maintaining high safety standards throughout the construction process.

The construction of subsea tunnels is another area where Norwegian companies have considerable expertise. Norway currently has the longest (26.5 km) and the deepest (390m) subsea tunnel in the world. Chile has vulnerable nature and tourist attractions that could make subsea tunnels a relevant solution in some areas.

Innovation Norway has identified tunnelling technology in Chile as one of ten high-potential opportunities (HPO) for Norwegian companies.⁵³ The High Potential Opportunities (HPO) program is a demand-driven export initiative where Team Norway collaborates to support Norwegian companies in securing large international contracts (500+ MNOK) through multi-year campaigns. The Norwegian Tunnelling Network, an independent organisation promoting Norwegian tunnelling business in international markets, is an essential player in the program. They are working with a long-term perspective to assist Norwegian companies in entering and securing projects in Chile, by facilitating collaboration between members and organizing meetings between Norwegian companies and Chilean stakeholders. Recently, the Norwegian Tunnelling Network hosted a field trip for Codelco, the National Copper Corporation of Chile, exploring opportunities to integrate Norwegian methodologies and technologies into mining projects.

The tunnelling program is advancing in Chile, having reached successful agreements. Innovation Norway highlights that ongoing tenders for major infrastructure projects in Chile could be relevant for Norwegian companies. However, the Norwegian Tunnelling Network notes that the conditions in these tenders do not necessarily align with Norwegian companies' competitive advantages, as they rely on different methods, technologies, and workforce structures compared to local industry standards. Until now, successful agreements have been privately negotiated. This serves as a challenge for the Norwegian tunnelling initiative in Chile in order to win contracts on larger infrastructure. The Norwegian companies possess expertise in the development of cost-effective, reliable, and safe infrastructure, and through participation in infrastructure projects, they can transfer and share knowledge with Chilean stakeholders.

In conclusion, we find that Chile presents significant opportunities for Norwegian infrastructure providers, particularly in mining-related tunnelling projects, where expertise in ventilation systems, sensor technology, and digital tools offers a competitive edge. With the mining sector set for growth, Norwegian companies are beginning to establish a presence, but long-term commitment will be key to success. Beyond mining, broader infrastructure projects could offer additional opportunities. However, market entry is for now somewhat challenging, as tender conditions do not always favour Norwegian

⁵³ Innovation Norway (n.d) "Tunnel technology in Chile". Available [here](#)

work methods and technologies. Aligning Norwegian strengths with local requirements will be essential for long-term market access.

3.4 Aquaculture

Chile's long coastline and cold waters along the Pacific Ocean sustains both wild capture fishing and aquaculture. The primary farmed species is Atlantic salmon, though other species such as coho salmon and trout are also cultivated. Key export markets include the United States, Japan, Brazil, Russia and China.⁵⁴ Chile is also among the world's largest producers of fishmeal and fish oil.

Salmon is Chile's second largest export product, after copper and the country is currently the second largest producer and exporter of Atlantic salmon, surpassed only by Norway.⁵⁵ Companies in the Norwegian aquaculture value chain have a significant presence in Chile, both as producers and as suppliers to the industry. Currently, two Norwegian salmon producers are in the market, alongside some 35 Norwegian companies supplying the aquaculture sector.⁵⁶

These companies play a key role in Chile's aquaculture sector, providing advanced technologies and solutions that enhance efficiency and sustainability. A strong interest in Norwegian technology is evident, with Chilean firms generally open to adopting solutions that have already been tested in Norway. Chilean companies actively look to Norway for innovations, particularly those that reduce costs or improve environmental performance.

As competition in the sector intensifies, there is a growing focus on cost reduction, automation, and efficiency improvements. One notable example of Norwegian-tested technology being adopted in Chile is recirculating aquaculture systems (RAS) for smolt production. These systems, which recycle water in land-based aquaculture, have gained traction as Chilean producers seek to minimise environmental impact. In recent years, there has been significant progress in improving wastewater management, an area that was previously a major concern.

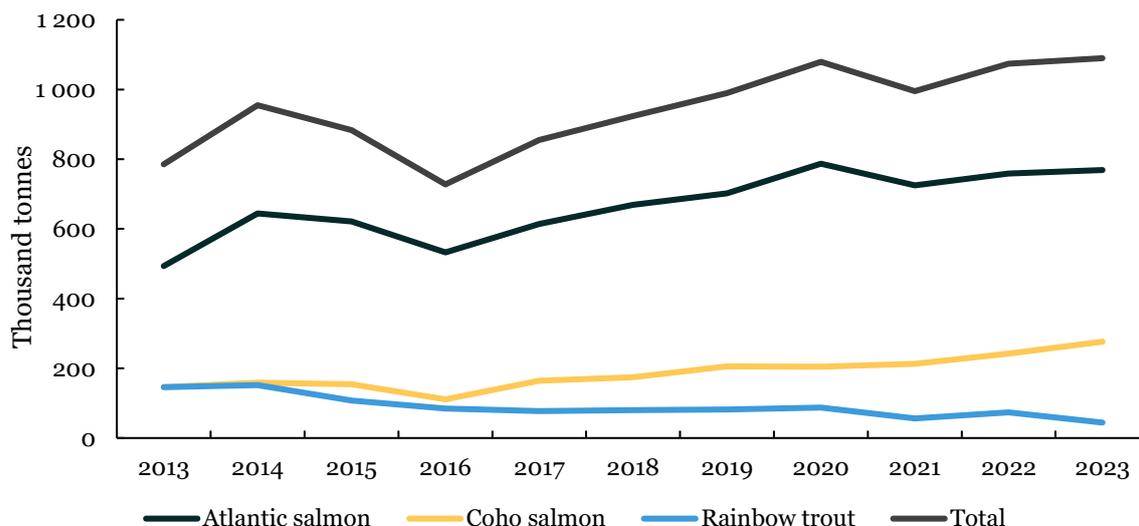
Atlantic salmon farming production in Chile has remained relatively stable in recent years, following a period of rapid growth, as exhibited in the figure below. Pacific salmon, locally known as "Coho", has historically made up a small share of production, but is somewhat increasing, mainly serving the Asian market.

⁵⁴ SalmonChile (n.d) "Exports". Available [here](#)

⁵⁵ SalmonChile (n.d) "Exports". Available [here](#)

⁵⁶ The Norwegian Embassy in Sandiago

Figure 6: Evolution of salmon harvest in Chile. Source: SERNAPESCA



Production volumes peaked in 2020, and the seafood analysis firm Kontali estimates that they will remain below 2020 levels through 2026.⁵⁷ Growth in the sector is expected to be slow due to biological challenges and the industry approaching maximum productive capacity.⁵⁸ With no significant increase in new aquaculture licences anticipated, production volumes are expected to remain relatively flat in the coming years.

Public opinion on the industry has in the last decades been negative due to past controversies and concerns over environmental impact. The industry faced major outbreaks of the disease infectious salmon anaemia back in 2007-2008 and in 2016 the sector was impacted by harmful algal blooms. These challenges, and the way they were handled by the industry, contributed to shaping a negative public perception of the aquaculture industry’s environmental footprint. In the last years the industry is exploring more sustainable production methods, including reducing antibiotic use and improving waste management. According to our interviewees, the industry’s reputation has somewhat improved in recent years as companies have implemented stronger measures to mitigate environmental damage.

Chile’s aquaculture regulatory framework has undergone significant changes over the past decade, driven largely by biological challenges and periods of rapid growth. Stricter environmental and operational requirements have been introduced⁵⁹, with the aim to strengthen environmental and health considerations and promote more sustainable production models. New legislation for fisheries and aquaculture is currently being developed. However, industry representatives we have interviewed do not expect it to lead to drastic increases in the total production capacity.

Norwegian aquaculture technology has a great presence in the market today, with most of the largest suppliers are established in the market. There is a huge willingness to implement tested technology that can lead to higher cost-efficiency. For suppliers of vaccines, machinery, precision instruments, and chemical products, the updated EFTA-Chile Free Trade Agreement could provide opportunities for innovative solutions in aquaculture as tariffs on these types of products will be eliminated once the new agreement enters into force. The aquaculture sector is a sector where the match between the Chilean market and Norwegian capabilities is evident. Given the regulatory constraints and limited

⁵⁷ Chase, C. (2024): “Kontali data, Rabobank survey indicates increased salmon production in 2025 but strong headwinds for industry”. Available [here](#)

⁵⁸ Kontali (n.d) «Salmon production set to surge by 40% by 2033”. Available [here](#)

⁵⁹ ACUIESTUDIOS SPA (2023): “Chilean aquaculture market report update”. Available [here](#)

expectations for further growth, we find that the potential for significant expansion in Chilean aquaculture of Atlantic salmon appears restricted in the short term. However, it is anew Norwegian innovations and technologies are still expected to catch interest in the Chilean market going forward. Suppliers of innovations and technologies that lead to higher cost-efficiency is considered to have the largest potential in the market.

3.5 Maritime

Chile's maritime sector is an important part of Chile's economy, with over 80 percent of foreign trade being transported by sea.⁶⁰ The country has a significant commercial fleet supporting logistics, trade, fishing, aquaculture and passenger freight, as well as a growing navy fleet and several research vessels. Chile has an extensive coastline spanning over 6,000 km, where key ports including San Antonio, Valparaíso, Punta Arenas, Iquique, and Arica. The transport of goods from Chile is expected to increase in the coming years, driven in part by growing activity in industries such as mining.

Going forward, the Chilean maritime sector will undergo large changes. Firstly, the green transition will require both construction of low-emission vessels and investment in green fuelling solutions in ports. Chile has positioned itself as a regional leader in sustainability and aims to reach net-zero emissions, which will require modernising or replacing large parts of its fleet. In connection with this, an initiative is underway in Chile to establish green shipping corridors. The initiative was launched in late 2022 and is a partnership between the Chilean government and the Maersk Mc-Kinney Møller Centre for Zero Carbon Shipping.⁶¹ Secondly, there has been an interest in Chile to modernise ports, logistics and related services to enhance efficiency and sustainability.⁶² One example is the Port of San Antonio, currently undergoing a major multi-phase expansion aimed at transforming it into a leading hub for technology and innovation, creating new opportunities for the region.

These market developments present export opportunities across the Norwegian maritime industry. The maritime sector in Norway forms one of the world's most advanced industry clusters, including shipowners, shipyards, and equipment and service providers, forming one of the world's most advanced industry clusters. Over the years, the sector has shifted from deep-sea operations to oil and gas and, more recently, has diversified into a wide range of maritime industries. The sector has a strong international focus and is Norway's second-largest contributor to export revenues, after oil and gas.⁶³

The Norwegian expertise in **green maritime**, positions Norwegian companies well to support Chile in developing a more sustainable fleet, specifically hydrogen-fuelled and electric vessels. In addition, Norwegian companies can develop and deliver the necessary infrastructure for refuelling green vessels. Norway is at the forefront of green maritime technology. The world's first fully electric car ferry was built in Norway in 2015⁶⁴, and the largest electric ferry followed in 2021⁶⁵. In 2022, 80 percent of Norwegian shipping companies had lower emissions per nautical mile than the global average.

In addition, green maritime is one of the Norwegian government's key focus areas for increasing exports. The Green Maritime export initiative was launched in May 2023 to help Norwegian maritime

⁶⁰ Armada de Chile (2014): The sea: Essential to Chile's Development. Available [here](#)

⁶¹ Labrut, M (2022): "Chile to create green shipping corridors network." Available [here](#), Zero Carbon Shipping (2022): "Chilean Green Corridors Network Project". Available [here](#)

⁶² International Trade Administration (n.d) "Chile Marine Technology Seaports Expansion Projects and Concessions". Available [here](#)

⁶³ Menon Economics (2023). Eksportmeldingen 2023. Available [here](#)

⁶⁴ Norled (n.d) «MF Ampere marks its 10th anniversary – a world first that started a green revolution» Available [here](#)

⁶⁵ Skipsrevyen (2021): «MF Bastø Electric». Available [here](#)

companies expand their market positions globally.⁶⁶ The initiative targets selected geographical markets and includes earmarked funding for supplier development, strengthening the industry's position as a leader in new, green maritime solutions and services. Although Chile is not one of the priority markets in this initiative, the overall development of new green maritime solutions could make Norwegian companies more attractive also in the Chilean market.

The Norwegian maritime industry is also a leader in **technological solutions for the maritime sector**. In Chile, technology such as sonars and sensors are in demand for research, naval, and commercial applications, including navigation, seabed mapping, submarine detection, and fisheries management. Our interviews consider Chile as one of the most advanced maritime nations in Latin America, making it a promising market for Norwegian maritime technology. According to Norwegian companies that are present in the market, Chilean companies are particularly interested in Norwegian solutions that enhance efficiency and sustainability.

There are also opportunities in port services, following Chilean authorities' interest in modernising port logistics, including infrastructure, transportation, ICT systems, and cargo handling efficiency.⁶⁷ If realised, these plans could create opportunities for Norwegian maritime technology providers that can also offer services and technologies to ports.

Today, there are around ten Norwegian maritime companies present in Chile, in addition to aquaculture-centred companies who also offer adjacent maritime services. Among the present companies, Kongsberg Maritime and Kongsberg Discovery provide advanced maritime solutions to the Chilean market, and Western Bulk and Wilhelmsen have a presence in shipping. DNV is also present in Chile offering classification of ships. Although there are some presence in the market today, the number of Norwegian maritime companies operating in Chile remains limited compared to other international markets.

In summary, we find that Chile's strong maritime sector and commitment to sustainability create promising opportunities for Norwegian companies, particularly in green shipping, low-emission vessels, and advanced maritime technologies such as sensors and sonar systems. Chilean initiatives to achieve net-zero emissions and develop green shipping corridors align well with Norway's expertise in zero-emission solutions and refuelling infrastructure, fostering opportunities for future collaboration. While we do see opportunities for Norwegian companies, we expect that Chile will remain to be a relatively limited market for the sector in the coming years. As a result, Chile is likely to remain an interesting but relatively niche market for Norwegian maritime businesses.

⁶⁶ Nærings- og fiskeridepartementet (2023): «Legger frem storsatsing på norsk maritim eksport». Available [here](#)

⁶⁷ International Trade Administration (n.d) "Chile Marine Technology Seaports Expansion Projects and Concessions". Available [here](#)

Appendix

Table 1: Interviewed companies and organisations

| Company | Sector |
|---------------------------------------|-------------------|
| AKVA Group | Aquaculture |
| Cermaq | Aquaculture |
| Waister | Aquaculture |
| Norwegian Tunnelling Network | Infrastructure |
| Deep Wind Offshore | Energy |
| NORWEP | Energy |
| Visma Latin America | IT |
| DNB | Financials |
| Kongsberg Discovery | Maritime Services |
| Norwegian-Chilean Chamber of Commerce | Cross-sector |
| Innovation Norway | Cross-sector |
| Invest Chile | Cross-sector |



Menon
Economics

Menon Economics

Sørkedalsveien 10 B, 0369 Oslo

+47 909 90 102

post@menon.no

menon.no