# ECONOMIC RELATIONS:
# Chile-Russia

## TRADE RELATIONS BETWEEN CHILE AND RUSSIA

Trade relations between Chile and Russia are moderate and characterized by a clear and consistent trade surplus for Chile. Cooperation takes place in multilateral forums such as APEC, and Chile has been exploring a strategic partnership with BRICS. The trade relationship is characterized by sectoral interdependence: Chile is a major supplier of seafood and agricultural products (fish, fruit, wine), while Russia exports essential inputs—primarily fertilizers—to Chile's competitive agribusiness sector.

### CHILEAN CONTEXT

- **Overall Ranking:**

The 45th-largest economy in the world. The 5th-largest in Latin America.

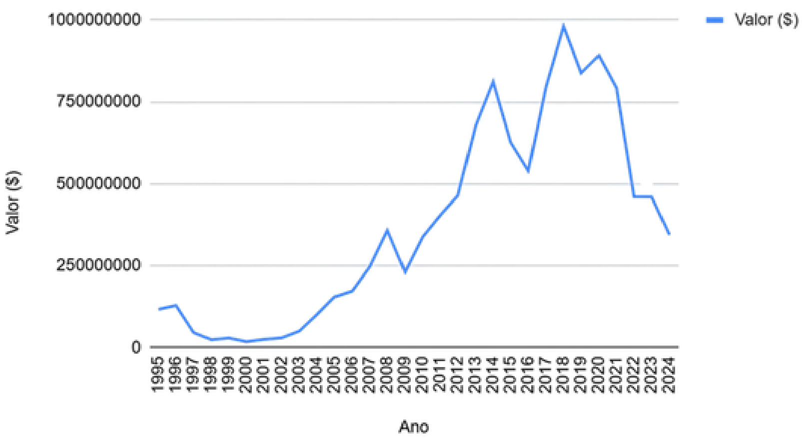
- **GDP (2024):**

US$ 330.27 billion

- **Primary Sector:**

Services (56.9%), with a heavy reliance on copper mining.

CHART 1 - CHI/RUS EXPORT VOLUME (1995–2024)




### HIGHLIGHTS OF THE PARTNERSHIP

- **Trade Balance (2024):**

Strongly in Chile's favor.

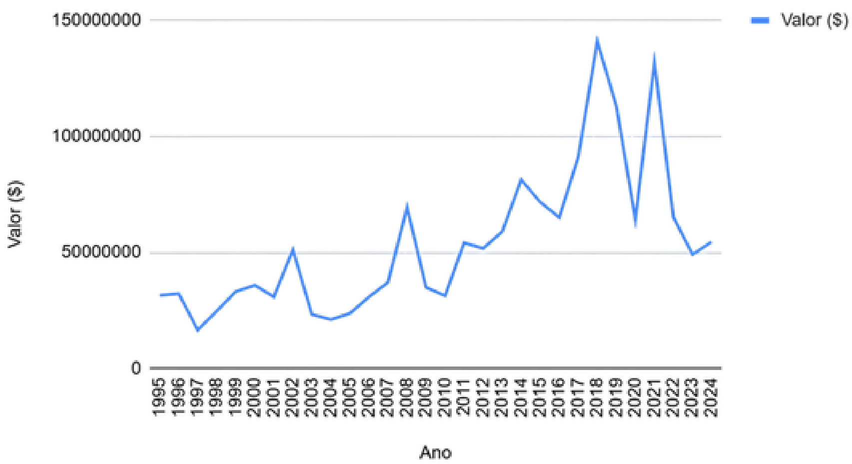
- **Figures (2024):**

Exports: US$ 345 million
Imports: US$ 55 million

- **Business Profile:**

Interdependence relationship: Chile (food) vs. Russia (industrial inputs)

CHART 2 - CHI/RUS IMPORTS VOLUME (1995–2024)

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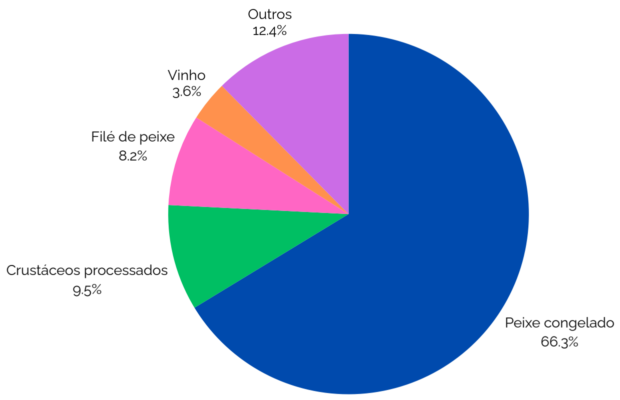
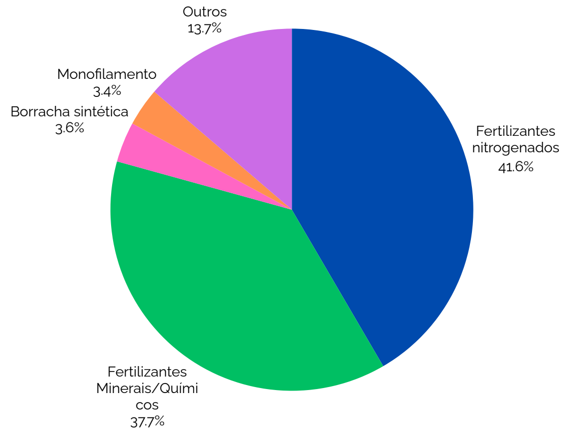
## OBJECTIVES AND RELEVANCE OF THE PARTNERSHIP

The trade agenda highlights Chile's strength as an exporter of high-value food products, particularly seafood. For Russia, Chile is a major market for these items. In return, Russia guarantees the supply of fertilizers, a vital input for Chilean agriculture.

### CHART 3 - MAIN EXPORTED PRODUCTS (2024)




### CHART 4 - MAIN IMPORTED PRODUCTS (2024)




**Chile Exports to Russia**

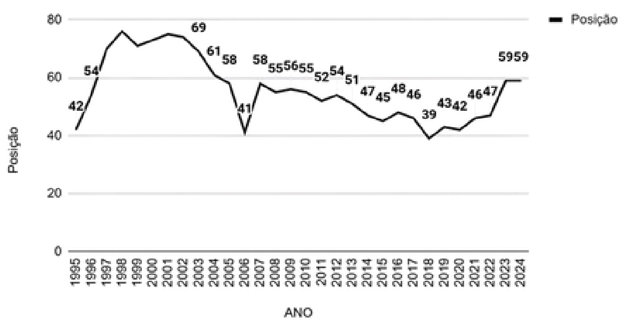
- Frozen fish (66.3%)
- Processed shellfish (9.5%)
- Fish fillets (8.2%)
- Wine (3.6%)

**Chile Imports from Russia**

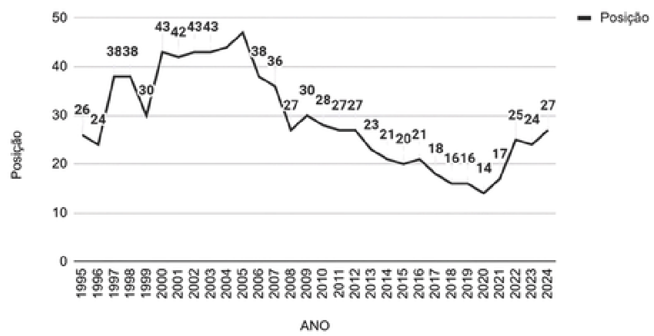
- Nitrogen fertilizers (41.6%)
- Mineral or chemical fertilizers (37.7%)
- Synthetic rubber (3.58%)
- Monofilament (3.42%)

Russia is a moderately important partner for Chile (27th-largest export destination). Chile, on the other hand, is of little importance as a destination for Russian products (59th place), highlighting the trade imbalance.

### CHART 5 - RUSSIA'S POSITION AS AN EXPORT DESTINATION




### CHART 6 - RUSSIA'S POSITION AS A SOURCE OF IMPORTS

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## INVESTMENTS AND ECONOMIC COOPERATION

The volume of Russian investment in Chile is low and has been directly impacted by the conflict in Ukraine. After peaking in 2021, investments plummeted in 2022, reflecting Russia's reallocation of financial resources. Despite the decline, investments remain focused on sectors strategic to Chile's development, with a surprising emphasis on Russian interest in green hydrogen.

### IDE HIGHLIGHTS

- **Volume (2022):**

US$ 1.5 million (down)

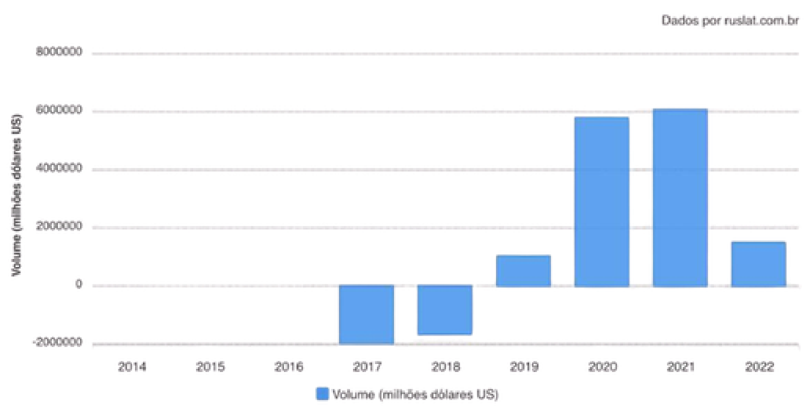
- **Geopolitical Impact:**

The conflict in Ukraine has caused a sharp decline in investment volume, which had been growing since 2017 (peaking at $6 million in 2021)

- **Strategic Focus:**

1. Hydrogen and Green Energy
2. Agriculture
3. Infrastructure
4. Energy
5. Mining

### CHART 7 - RUSSIAN INVESTMENTS IN CHILE (2014–2022)




### KEY AGREEMENTS

- Agreement on Trade and Economic Cooperation (1993)
- Agreement between the Central Bank of Chile and the Central Bank of the Russian Federation (1999)
- Agreement on Cooperation and Mutual Assistance in Customs Matters (2002)
- Agreement to Avoid Double Taxation and Prevent Tax Evasion with Respect to Income and Property Taxes (2004)
- Memorandum between the Federal Service for Veterinary and Phytosanitary Surveillance of Russia and the National Fisheries Service of Chile on Conditions for the Supply of Fishery Products (2011)

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## SUMMARY OF THE RELATIONSHIP

**CHILEAN TRADE SURPLUS:** Chile sells much more to Russia than it buys from it (nearly seven times as much), with sales focused on seafood and wine.

**DEPENDENCE ON INPUTS:** Although Chile's agribusiness sector is an exporter, it depends on Russian fertilizers for production.

**GEOPOLITICAL IMPACT:** The conflict in Ukraine has brought the modest but growing Russian investment in the country to an abrupt halt.

## PILLARS OF COOPERATION

**NUCLEAR ENERGY:** The 2005 agreement on cooperation in peaceful uses is an institutional pillar of the technology partnership.

**GREEN HYDROGEN:** An emerging sector that has become the main focus of Russian investors' interest in Chile.

**CLOSER TIES WITH THE BRICS:** Chile's possible accession to the bloc, which is currently under discussion, could strengthen economic ties.

## FUTURE PROSPECTS

**MARKET EXPANSION:** Potential to diversify the trade portfolio beyond traditional sectors, should political ties grow closer.

**ENERGY OF THE FUTURE:** Cooperation on renewable energy—and, in particular, green hydrogen—could be the main driver of the future relationship.

**RESTORED CONFIDENCE:** The recovery of investment levels will depend directly on the global geopolitical landscape and the sanctions against Russia.

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