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CODELCO Y SQM CONCRETAN HISTÓRICA ALIANZA POR EL LITIO

Chile's Codelco and SQM join forces for lithium PPP

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Carey in Santiago has helped Chilean state-owned miner Codelco enter into a joint venture with local chemicals group SQM, which relied on Claro & Cía, allowing the two companies form a new lithium company that represents Chile's largest public-private partnership (PPP) to date.

Two Cleary Gottlieb Steen & Hamilton LLP offices, four Linklaters offices were international counsel to Codelco.

Latin Lawyer understands that international firm WilmerHale and China's Fangda Law also advised SQM on the deal, but could not confirm this before publishing. Meanwhile, it is thought that Clifford Chance LLP advised both parties on foreign investment matters, but those details could not be confirmed before publishing either.

The deal closed on 27 December. The value of the deal has not been revealed, but it is widely estimated to be above US$5 billion.

Through the transaction, Codelco will combine its Minera Tarar subsidiary with SQM's Salar business to form Nova Andino Litio, which will be responsible for the extraction, production and commercialisation of lithium in Chile's Atacama salt flat until 2060.

The partnership was first agreed in 2024 and came after Chilean President Gabriel Boric introduced the government's new lithium strategy in 2023, seeking to increase state participation in strategic lithium projects and advance the gradual nationalisation of the sector.

Codelco holds a controlling stake of 50% plus one share of Nova Andino Litio, which is now thought to be the world's largest producer of lithium from brine. SQM holds the remainder.

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The transaction adds to a run of mining joint ventures that state-run Codelco has entered into over the past 12 months. In May, Sullivan & Cromwell LLP and Carey advised Codelco on a PPP with Rio Tinto to develop a lithium project in northern Chile, with Cariola, Díez, Pérez-Cotapos in Santiago advising the UK-Australian miner. That same month, Chile's Cariola Díez helped BHP enter a copper exploration joint venture with Codelco, with Guerrero Olivos in Santiago acting for the Chilean state-owned miner.

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