Business Climate Survey
Chile

Business Climate Survey for Swedish companies in Chile 2026

A report from Team Sweden in Chile

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43 respondents

(total +2,250 respondents for 41 markets)

Current business climate

Positive view on the current global business climate on the rise

Industry turnover

75%

of Swedish companies expect their industry turnover to increase

Future investments

50%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Globally valued success factors

1. Sales competence
2. Cost efficiency
3. Partnerships / local relationships

Brand Sweden

62%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Market access
2. Service providers
3. Transparency

Local conditions with least satisfaction

1. Licences and permits
2. Labour market regulations
3. Customs

Environmental considerations

36%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

Corruption

– Moderate to high risk in emerging markets and South Korea
– Low risk in advanced economies

Human rights violations and labour rights abuses

– Moderate risk in emerging markets
– Low risk in advanced economies

Foreword

Sweden and Chile share a longstanding and multifaceted relationship, rooted in over two centuries of diplomatic, economic, and social ties. Grounded in shared values such as democracy, sustainability, and mutual respect, the partnership continues to deepen across trade, the green transition, innovation, and academic exchange.

Building on the bilateral roadmap signed in 2024, both countries have continued to advance cooperation in strategic areas, including the green transition, critical raw materials, and digitalisation. These are fields in which Swedish technological expertise and Chilean natural resources, particularly lithium and copper, complement one another and offer significant long-term potential for mutual benefit.

Swedish companies have a strong and steadily growing presence in Chile, active in sectors such as mining, transport, technology, healthcare, and renewable energy. Major Swedish multinationals, including AstraZeneca, Ericsson, H&M, Saab, Epiroc, Sandvik, Scania, and Volvo, contribute to the Chilean economy through investment, employment, and the transfer of innovation, reflecting the depth of a commercial relationship in which Chile stands as one of Sweden's most important partners in Latin America.

This report provides a comprehensive overview of the current business climate for Swedish companies in Chile. As the second edition of the Business Climate Survey, it builds on the foundations of the 2025 report and reflects the survey's growing role as a recurring point of reference for bilateral dialogue, offering deeper insights into how Swedish companies are operating in the Chilean market.

Team Sweden in Chile, comprising the Embassy of Sweden, Business Sweden, and the Swedish Chamber of Commerce, works in close coordination to promote Swedish economic interests and support Swedish companies through market insights, networking platforms, and tailored assistance.

We would like to extend our sincere gratitude to all the Swedish companies that participated in this year's Business Climate Survey. Your engagement and openness have been fundamental to the preparation of this report. We trust that the findings will contribute to continued dialogue, cooperation, and shared progress between Sweden and Chile in the years ahead.

Sincerely,

Sofia Karlberg
Ambassador of Sweden to Chile

Jesper Bernhardsson
Trade Commissioner & Country Manager Chile, Business Sweden

Silvia Véliz
President, Swedish Chilean Chamber of Commerce (SwedCham)

Executive summary

The second edition of the Business Climate Survey for Swedish companies in Chile received 43 responses, representing a 58 per cent response rate from 74 invited companies. The survey reveals improved sentiment compared to 2025.

Swedish companies' perception of the business climate in Chile has improved significantly, with 60 per cent rating conditions as good or very good in 2026, up from 25 per cent in 2025, reflecting a clear shift towards a more positive overall sentiment. This development may partly reflect a more stable macroeconomic environment and increased political clarity following the December 2025 elections, compared to the previous year.

In 2025, 71 per cent of respondents reported profitability, whilst 19 per cent broke even and 10 per cent reported losses. Looking ahead, 75 per cent of Swedish companies expect their industry turnover to increase by the end of 2026, with 50 per cent planning to increase investments over the next 12 months. Industrial companies show the strongest commitment, with 67 per cent planning to increase investment.

According to the Oxford Economics outlook, Chile's economy grew by 2.5 per cent in 2025, supported by mining activity, investment, and domestic demand. Growth is expected to moderate to around 2.2 per cent in 2026 and ease slightly towards 2028, reflecting a structurally constrained growth environment linked to weak productivity dynamics and labour market challenges, including low female participation.

Market strengths include strong market access, infrastructure, service providers, and transparency. However, regulations emerge as the most significant trade barrier, cited by 32 per cent of respondents, followed by customs procedures at 15 per cent. Additionally, 91 per cent expect a positive impact from the new government's economic policies over the next 24 months.

Client collaboration and relationships drive competitiveness at 37 per cent, followed by partnerships and sales competence at 35 per cent each. The Swedish brand remains valuable, with 78 per cent noting its positive contribution, though it is increasingly viewed as a reinforcing element rather than as a determinant of success.

Environmental considerations influence customer decisions, with 44 per cent of customers taking environmental factors into account partially or moderately. Swedish companies report minimal exposure to corruption and no instances of human rights or labour rights violations.

The 2026 survey demonstrates renewed confidence among Swedish companies in Chile, with improved perceptions of the business climate and strong investment intentions positioning the country as an attractive destination for Swedish business.

About the survey

Business Climate Survey Chile 2026

During the first quarter of 2026, the second edition of the Business Climate Survey for Swedish companies operating in Chile was conducted by Team Sweden in Chile, comprising the Swedish Embassy, Business Sweden, and the Swedish Chamber of Commerce (SwedCham).

The Business Climate Survey provides an analysis of the opportunities and challenges faced by Swedish companies in Chile. This report presents insights from the survey, including an evaluation of the current business environment, economic forecasts, and critical market factors, offering valuable information for established businesses and those considering entry into the Chilean market.

Additionally, the survey serves as an important reference for bilateral trade discussions between Chile and Sweden, providing a deeper understanding of Swedish companies' activities and their perspectives on the Chilean business environment.

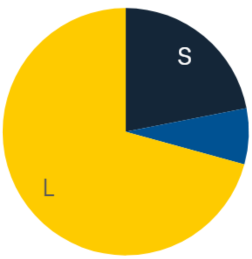
The survey was sent to 74 Swedish companies operating in Chile, with a response rate of 58 per cent, involving 43 participating companies. The respondents included senior executives, such as country and regional managers, as well as other key decision-makers within Swedish companies in Chile, who provided valuable insights.

The respondents were categorised into three groups based on company size: 71 per cent were large companies, 22 per cent were small businesses, and 7 per cent were medium-sized companies. This marks a shift towards larger enterprises compared with the previous year, reflecting the growing consolidation within Sweden's presence in the Chilean market.

Similarly, just over half of the respondents, 53 per cent, operate in the industrial sector, 27 per cent are engaged in professional services and 20 per cent in consumer goods. In terms of company maturity, 41 per cent were classified as mature, with established operations prior to 2003; 51 per cent as experienced, representing those between 2004 and 2019; and 6 per cent as newcomers, established after 2020.

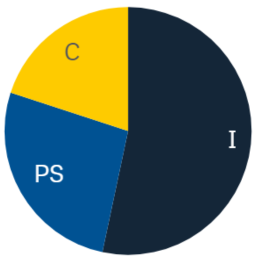
Finally, the report is structured into five sections. The first section provides an economic outlook based on Swedish companies' annual performance in Chile and their expectations for the year ahead. The second examines Swedish businesses' perceptions of the Chilean market and the factors that positively or negatively influence their operations. The third highlights key success factors for Swedish companies operating in Chile. The fourth focuses on sustainability considerations relevant to conducting business in Chile. Lastly, the fifth section addresses market-specific questions, providing targeted insights into sector- and operational-dynamics unique to the Chilean context.

Size of companies



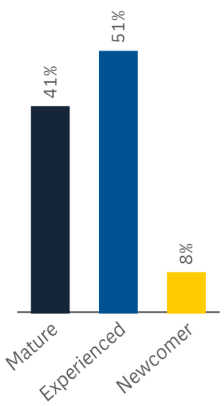
NOTE: Global employees
Large >1,000
Medium 250–1000
Small 0–249

Main industry



NOTE: Industrial 53%
Professional services 27%
Consumer 20%

Age of companies



NOTE: Mature (–2004)
Experienced (2003–2020)
Newcomer (2021–)

Economic outlook

Chile's growth eases in 2026, with reforms shaping the upside while structural constraints weigh on the medium term

Chile's GDP growth follows a moderate but uneven path in the Oxford Economics forecast. After expanding by 2.5 per cent in 2025, growth is projected to slow to around 2.2 per cent in 2026, recover to around 2.3 per cent in 2027, and soften to around 1.9 per cent in 2028. This trajectory broadly mirrors the regional dip in 2026 but differs thereafter, with South America forecast to remain near 2.3 per cent through 2028, while Chile softens further. While this outlook is based on Oxford Economics, other institutions present slightly more optimistic near-term projections, suggesting that growth could remain closer to current levels depending on external conditions and domestic developments.

The slowdown in 2026 reflects a combination of global and domestic factors. Globally, tighter financial conditions and higher costs tend to dampen investment and activity. Domestically, fiscal adjustment and still-cautious business sentiment also weigh on the pace of recovery.

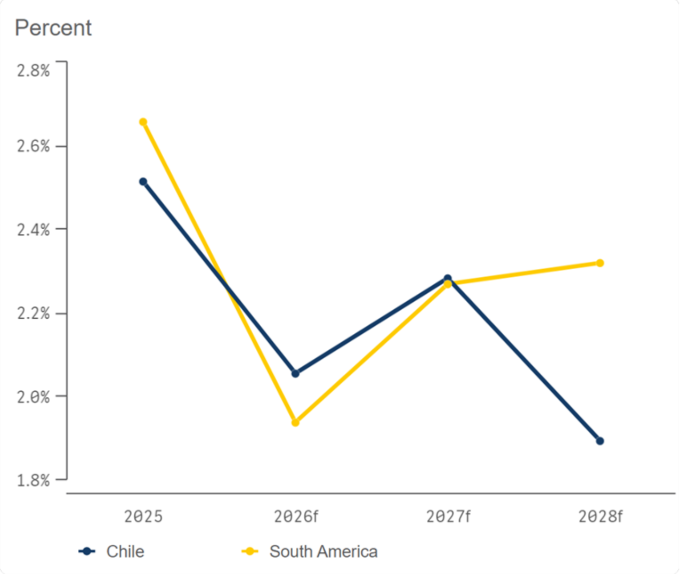
Looking ahead, policy developments may influence the growth trajectory. Since early 2026, the government has introduced a pro-investment agenda aimed at boosting economic activity. This includes proposed reductions in corporate taxation, incentives to support formal employment, and measures to facilitate large-scale investment projects. The direction of these reforms is intended to strengthen investment conditions and could support a stronger recovery if effectively implemented.

From 2027, growth is expected to recover modestly, with both Chile and the broader region returning to around 2.3 per cent. However, by 2028, Chile is projected to grow more slowly than the regional average.

This divergence is consistent with longer-standing structural constraints. Productivity growth has remained weak over time, and labour market participation—particularly among women—continues to limit the available workforce. These factors constrain Chile's ability to sustain higher growth rates, even as the country benefits from strong fundamentals and continued investment in mining, energy, and the green transition.

In summary, the outlook points to moderate growth with a short-term slowdown and a gradual recovery. While recent policy initiatives aim to support investment and strengthen growth, medium-term performance will depend on whether these efforts can offset structural constraints.

Projected GDP growth in Chile



NOTE: Constant prices
SOURCE: Oxford Economics 20 March 2026

Most companies maintain profitability in an evolving market

The financial performance of Swedish companies in Chile during 2025 has been solid, with 71 per cent of respondents reporting profitability, whilst 19 per cent broke even and 10 per cent reported a loss.

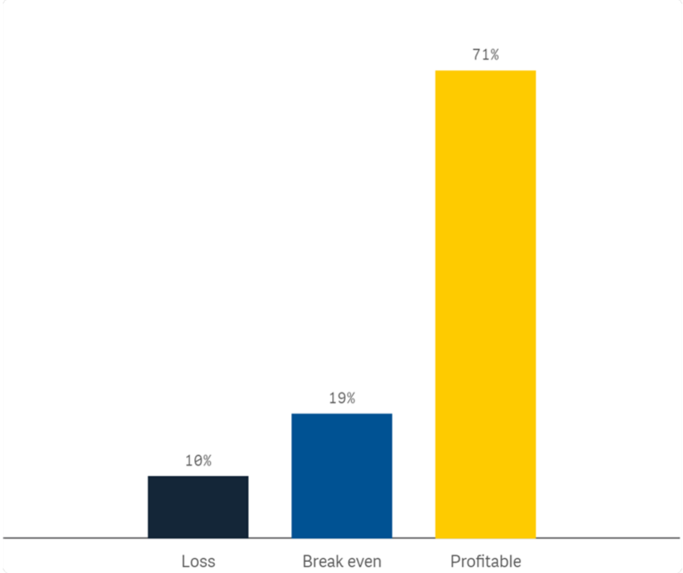
Performance varies by company size. Large companies show the strongest results, with 82 per cent reporting profitability, compared to 67 per cent of medium-sized companies and 33 per cent of small firms. Small companies experience the most volatility, with the highest loss rate at 33 per cent.

By sector, professional services companies demonstrate the most consistent performance, with 100 per cent reporting profitability. Industrial companies follow at 69 per cent profitability, whilst consumer goods companies show 67 per cent profitability.

Company maturity also influences results. Mature companies established before 2003 achieve 67 per cent profitability, experienced companies show 67 per cent profitability, whilst newcomers also report 67 per cent profitability. Newcomer companies show greater resilience, with zero reported losses.

Overall, whilst profitability remains robust across Swedish companies in Chile, results demonstrate that larger enterprises and companies in professional services and industrial sectors maintain stronger financial positions than smaller operations and consumer goods firms.

How would you describe your company's financial performance in Chile in 2025?



NOTE: The number of respondents for this question was 42. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Swedish companies remain optimistic about turnover in the year ahead

Despite the more moderate macroeconomic outlook, Swedish companies operating in Chile remain notably optimistic about the year ahead. Three-quarters of respondents (75 per cent) expect their industry turnover to increase over the coming 12 months, whilst 18 per cent anticipate no change and only 5 per cent foresee a decline.

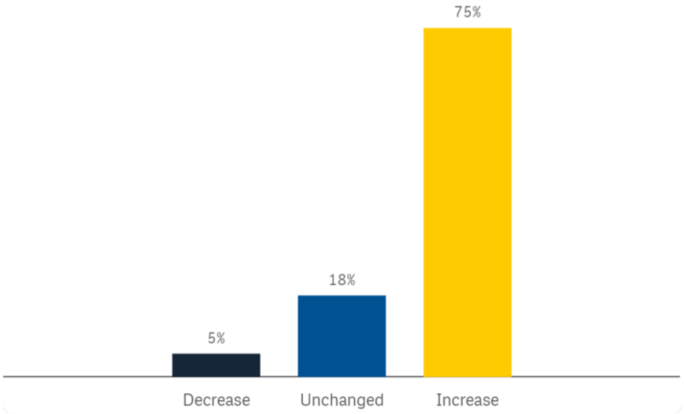
Optimism varies across sectors. Industrial firms display the strongest outlook, with 81 per cent expecting turnover to increase, followed by consumer goods companies at 67 per cent and professional services at 63 per cent. Professional services show the most cautious stance, being the only sector reporting expectations of a 13 per cent decline, whilst 25 per cent anticipate unchanged performance.

Company size also shapes expectations. Small companies are the most optimistic, with 88 per cent expecting turnover to increase, compared to 70 per cent of large companies and 67 per cent of medium-sized firms. However, small companies also show greater polarisation, with 13 per cent anticipating a decline, the highest among all size categories. Medium-sized companies present the most measured outlook, with 33 per cent expecting unchanged performance, whilst large companies sit between these extremes with 22 per cent anticipating no change and only four per cent foreseeing a decline.

Overall, the turnover expectations reflect broad confidence across the Swedish business community in Chile, with industrial firms and smaller enterprises leading the optimistic outlook for the coming year.

Chile's economy grew 2.5 per cent in 2025, a solid result underpinned by strong mining exports and a gradual recovery in investment. Looking ahead, growth is expected to slow to around 2.05 per cent in 2026, a slowdown also seen across South America, which is forecast to soften to approximately 1.95 per cent over the same period. The main factors behind this slowdown include rising global oil prices, tighter financial conditions worldwide, and a period of fiscal adjustment at home.

Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry in Chile regarding turnover?



NOTE: The number of respondents for this question was 42. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Investment commitment remains strong, led by the industrial sector

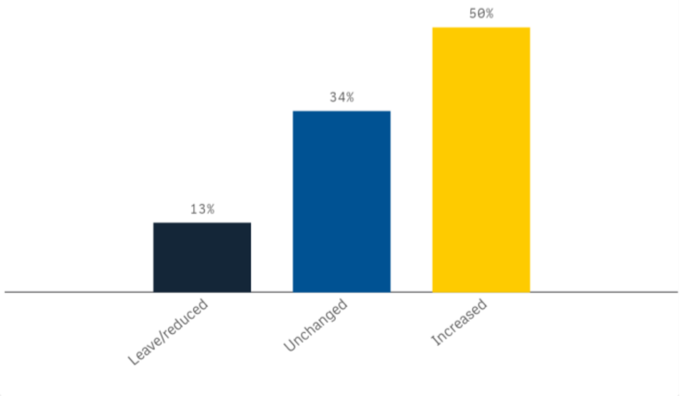
Investment intentions among Swedish companies in Chile reflect continued confidence in the market. Half of respondents plan to increase their investment over the coming 12 months, while a further 34 per cent expect to maintain current levels. Only 13 per cent anticipate reducing or scaling back their investments, signalling that the Swedish business community in Chile remains broadly committed to the country despite a more moderate macroeconomic outlook. This scenario could evolve in the coming months as the Chilean government advances measures to unlock investment and attract increased foreign capital inflows.

Investment plans vary notably by sector. Industrial companies show the strongest commitment, with 67 per cent planning to increase investment and none expecting to scale back. This aligns with the sector's exposure to mining, where Chile's long-term project pipeline continues to attract capital. Professional services follow closely, with 63 per cent planning increases. The consumer sector, by contrast, is more cautious: only 17 per cent plan to invest more, half expect investment levels to remain unchanged, and 17 per cent are considering leaving the market. This more measured stance contrasts with the sector's strong turnover expectations, suggesting consumer goods companies are looking to grow within existing operations rather than commit additional capital.

Company size also shapes investment behaviour. Medium-sized companies are unanimously expanding, while 44 per cent of large companies plan to increase investment and 40 per cent expect to maintain it. Small companies show the most polarised outlook, with 50 per cent planning to increase their investment, while a quarter are considering reducing or exiting the market altogether. This split highlights the different positions smaller players occupy in a market where scale and long-term commitment are often key to navigating regulatory complexity and capital-intensive cycles.

In summary, Chile remains a market where Swedish companies continue to invest with conviction, particularly in the industrial and professional services sectors. The picture across consumer goods and smaller firms is more mixed, but overall, investment momentum signals enduring confidence in Chile as a strategic destination for Swedish business.

What are your company's investment plans for the coming 12 months in Chile, compared to the past 12 months?



NOTE: The number of respondents for this question was 38. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

The market

Swedish companies sustain a deep and diverse presence across Chile's economy

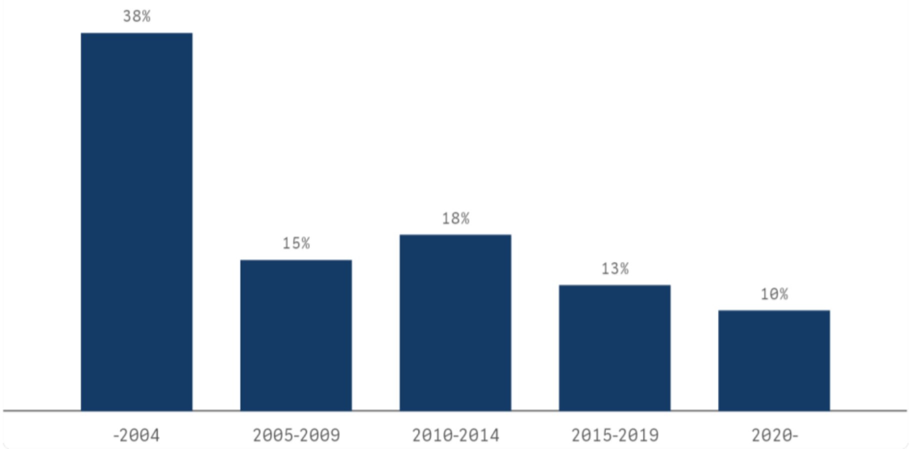
Swedish companies have built a strong and lasting presence in Chile, with many having operated in the country for several decades. According to the 2026 Business Climate Survey, 38 per cent of responding companies established operations before 2004, reflecting a core group of long-standing players with deep roots in the Chilean market. Established firms such as Atlas Copco, ABB, and SKF, with operations spanning 70 to 100 years, have laid a solid foundation across mining, electrification, and industrial manufacturing, contributing to the country's infrastructure and industrial growth. Volvo's history in Chile dates back to 1938, while Scania marked its 30th anniversary as a subsidiary in 2025.

Alongside these long-standing companies, newer Swedish firms continue to see value in the Chilean market, particularly in areas such as digitalisation, technology, and sustainable infrastructure. Around 10 per cent of respondents established operations from 2020 onwards, while a further 13 per cent entered between 2015 and 2019. Recent Swedish trade missions and investments highlight growing interest in electromobility, airport infrastructure, and green hydrogen development, reflecting Chile's commitment to sustainable development. While the pace of new Swedish entrants has moderated compared to earlier decades, this trend reflects a combination of factors, including the maturation of the market and the broader macroeconomic environment shaping investment decisions across Latin America.

Swedish companies continue to make a significant and multifaceted contribution to the Chilean economy, engaging across a wide range of industries. Metals and mining remain the largest sector, with 23.7 per cent of Swedish companies operating in this field, an increase from the previous year. This aligns with Chile's global position as a leading mining country and underscores the importance of Swedish expertise in advanced mining equipment, technological solutions, and sustainable practices that enhance productivity, safety, and environmental responsibility. Retail and wholesale follow at 10.5 per cent, supported by Chile's growing consumer market, while healthcare and pharmaceuticals and transportation each represent 7.9 per cent. Aerospace and defence, industrial equipment, and food and beverage each account for around five per cent, alongside a broad range of other sectors that collectively account for 21.1 per cent of respondents, reflecting the diversity of Swedish business activity in Chile.

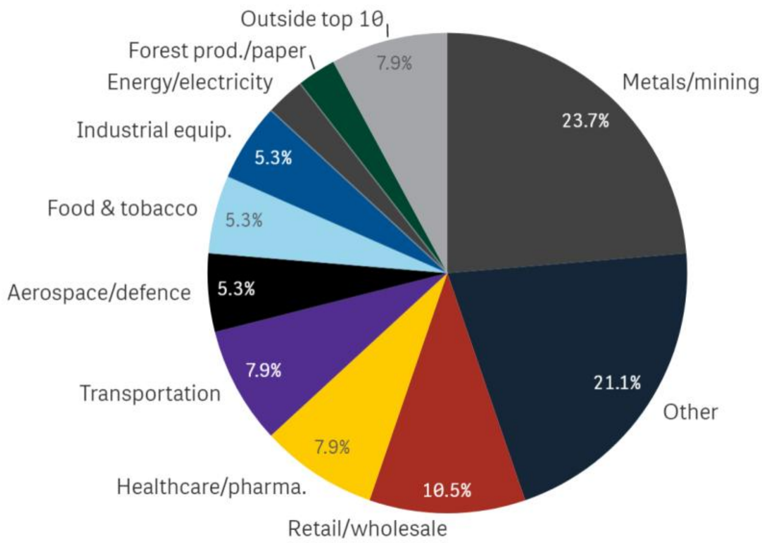
In terms of local presence, the majority of Swedish companies in Chile remain small, with 65 per cent employing fewer than 250 local workers. These smaller firms are known for their agility and adaptability, playing a vital role in driving innovation, fostering entrepreneurship, and creating jobs within the Chilean economy. Medium-sized companies make up 25 per cent of the Swedish business presence, typically employing between 250 and 1,000 workers and contributing to larger projects through specialised services, advanced technologies, and employment opportunities. Large Swedish companies with more than 1,000 local employees account for 10 per cent of the surveyed companies. This distribution illustrates how Swedish companies leverage their global scale and resources while maintaining agile local teams tailored to Chile's market size and needs.

In what year did your company establish operations in Chile?



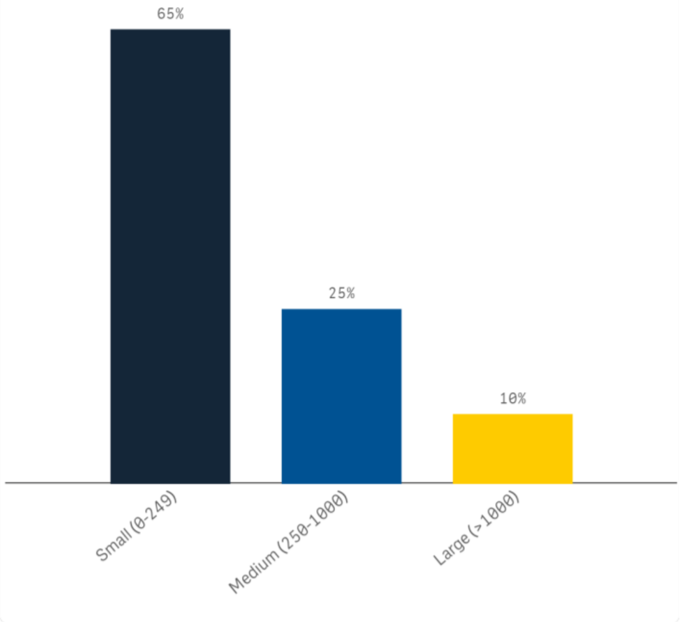
NOTE: The number of respondents for this question was 39. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

What is your company's main industry in Chile?



NOTE: The number of respondents for this question was 38. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2025

Swedish firms' local number of employees in Chile in 2025



NOTE: The number of respondents for this question was 40. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Business climate perception improves significantly in 2026, with optimism led by industrial firms and established players

Swedish companies' perceptions of the business climate in Chile have improved markedly compared to the previous year. According to the 2026 survey, 60 per cent of respondents view the current business climate as good or very good, more than double the 25 per cent recorded in 2025. The share of companies with a negative perception has fallen from 22 per cent to 14 per cent, while neutral responses have dropped from 50 per cent to 26 per cent. This shift reflects a strengthening of confidence in the Chilean market following a year of economic stabilisation, easing inflation, and renewed political clarity after the December 2025 elections.

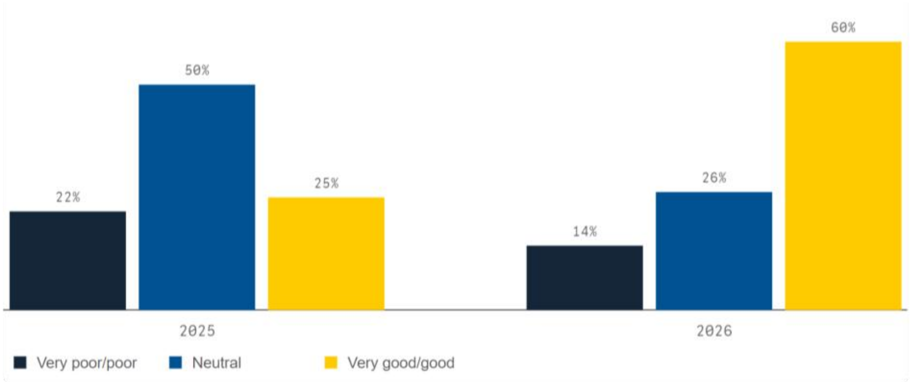
Perceptions vary by company size. Large companies are the most positive, with 69 per cent rating the business climate as good or very good, supported by their stronger sectoral positioning and ability to navigate market cycles. Small companies follow closely at 56 per cent, while medium-sized firms remain the most cautious, with half rating the climate as poor and the other half as neutral. This pattern echoes the previous year and likely reflects the particular pressures faced by mid-sized firms, which often lack the scale of larger players while carrying more structural costs than smaller, more agile companies.

Sector perspectives further illustrate the strength of the current environment. Industrial firms are the most optimistic, with 75 per cent rating the climate as good or very good, in line with sustained demand from mining and capital-intensive sectors where Swedish companies hold a strong competitive position. Consumer goods companies follow at 67 per cent, supported by Chile's growing purchasing power, while professional services come in at 57 per cent positive, with a notable 29 per cent of respondents remaining neutral.

Company maturity also shapes sentiment. Mature firms, those established before 2004, show the strongest overall confidence, with 67 per cent rating the climate as good or very good and 20 per cent rating it very good, the highest of any group. Newcomers also share this optimism, with 67 per cent positive and none rating the climate as poor, suggesting that recent entrants continue to find opportunity in Chile's evolving economic landscape. Experienced companies, established between 2005 and 2019, remain the most divided, with 44 per cent positive but 23 per cent rating the climate as poor or very poor, reinforcing the pattern observed in turnover expectations.

In summary, the 2026 Business Climate Survey points to a clearly more favourable environment for Swedish companies in Chile, particularly in the industrial sector and among both long-established companies and recent entrants. While medium-sized firms and experienced companies continue to express greater caution, the overall trajectory suggests renewed confidence in Chile as a strategic destination for Swedish business.

How do you perceive the current business climate in Chile?



NOTE: The number of respondents for this question was 42. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

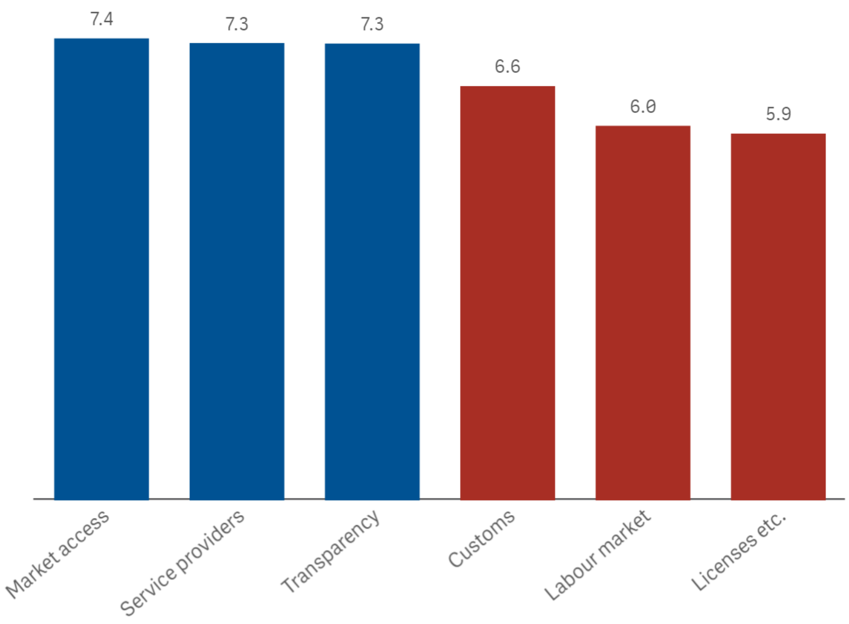
An open market with strong fundamentals, where permitting and labour rules are the slowest-moving pieces

Swedish companies give Chile consistently positive ratings across the factors that shape their daily operations. On a 1-9 scale where five represents neutral, every single condition assessed scores above neutral, suggesting an operating environment that broadly meets the needs of Swedish business. Market access leads the ranking at 7.4, followed by service providers, transparency, suppliers, and the financial system, all rated at 7.3. Physical infrastructure and digitalisation score 7.1, while specialists and key personnel reach 7.0. Together, these results confirm Chile's position as one of the most open and accessible markets in South America, supported by a transparent regulatory framework, a wide network of free-trade agreements, and a mature financial sector.

The relatively weaker areas are licences, permits and approvals at 5.9, labour market regulation at 6.0, and customs at 6.6. While these scores remain above neutral, they consistently sit at the bottom of the ranking and echo the previous year's findings, pointing to long-standing areas where operational efficiency could be improved. Approval timelines for major investment projects currently exceed 1,000 days, and labour regulations are often perceived as rigid, which can slow execution and increase costs in capital-intensive sectors.

In summary, Chile offers Swedish companies a solid and reliable business environment across the full range of operating conditions assessed. While no area stands out as a serious obstacle, addressing the relatively weaker factors, particularly permitting and labour regulation, would further reinforce Chile's position as a strategic destination for Swedish business.

How well do the following conditions meet the needs of your company in Chile?



NOTE: The number of respondents for this question was 43. Rating was from 1 to 9. 1=Not at all, 5=Neutral, 9=Fully
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

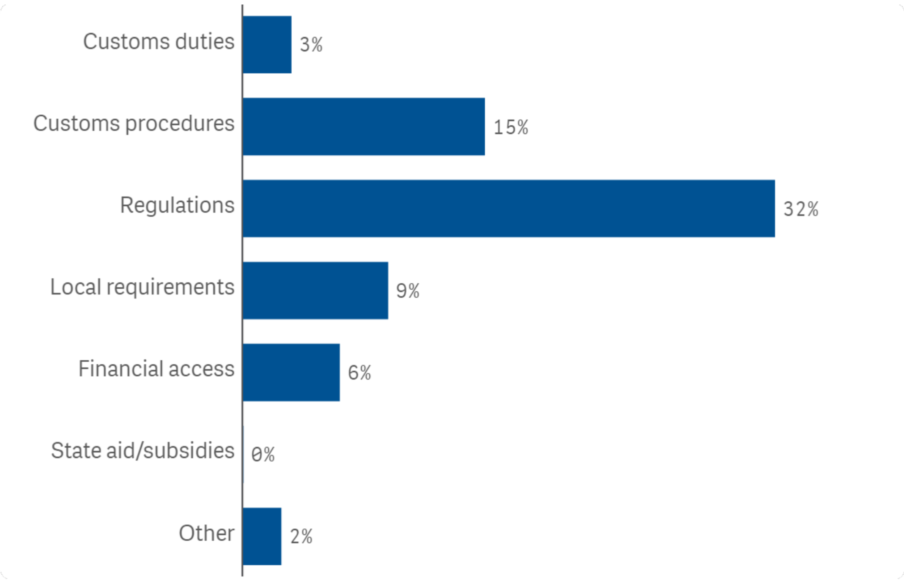
Regulations weigh on Swedish companies in Chile regardless of size or sector

Swedish companies in Chile identify regulations as the most significant trade barrier affecting their operations, with 32 per cent of respondents citing this. Customs procedures follow at 15 per cent, while local requirements (nine per cent), financial access (six per cent), and customs duties (three per cent) are reported as comparatively smaller obstacles. State aid and subsidies were not reported as a barrier by any respondent.

Regulations stand out not only as the leading concern overall but also as a factor that cuts across company profiles. They are the most cited barrier regardless of size, sector, or maturity, pointing to a structural rather than situational dynamic. The effect is particularly notable among medium-sized companies, where 67 per cent identify regulations as a key barrier, and among consumer goods firms at 60 per cent. Industrial companies cite both regulations (36 per cent) and customs procedures (21 per cent), reflecting the operational considerations involved in capital-intensive and import-dependent activities.

Overall, while Chile continues to offer an open and accessible economy, regulatory complexity remains the most consistently cited area of friction for Swedish companies. Continued efforts to streamline permitting and compliance processes will be particularly relevant as the country advances its long-term ambitions in mining, energy, and sustainable infrastructure.

Has your company in the past year encountered trade barriers in Chile with a noticeably negative impact on operations, in any of the following areas?



NOTE: The number of respondents for this question was 43.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

How Swedish companies succeed in Chile

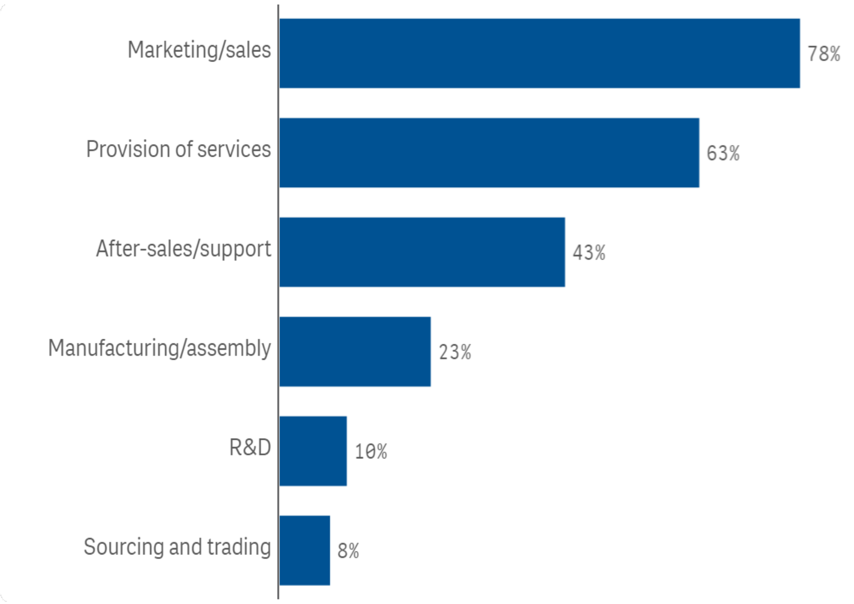
Marketing and services lead the operational footprint of Swedish companies in Chile

A defining feature of Swedish companies in Chile is their strong focus on customer-facing operations. Marketing and sales activities are the most widespread, carried out by 78 per cent of surveyed firms, reflecting the importance of close relationships with local customers and partners in adapting offerings to the Chilean market. Provision of services follows at 63 per cent, while after-sales support is offered by 43 per cent of respondents, underscoring a consistent commitment to long-term customer engagement, service quality, and operational reliability.

Beyond commercial activities, Swedish firms are also building tangible local capacity. Manufacturing and assembly are carried out by 23 per cent of respondents, pointing to a meaningful share of companies producing or assembling locally to support the Chilean market. Research and development is reported by 10 per cent of firms, a modest but notable share that signals ongoing investment in innovation and adaptation to local conditions. Sourcing and trading, at eight per cent, completes the operational landscape, reflecting a more localised, service-oriented presence rather than one driven by trading activity.

Overall, the operational footprint of Swedish companies in Chile reflects a strategic and well-rounded approach to the market: strong commercial and service capabilities at the front end, complemented by selective local production and innovation. This combination aligns well with Chile's economic priorities in mining, sustainable infrastructure, energy, and digitalisation, areas in which Swedish expertise in technology, quality, and sustainability continues to be highly valued.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 43. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

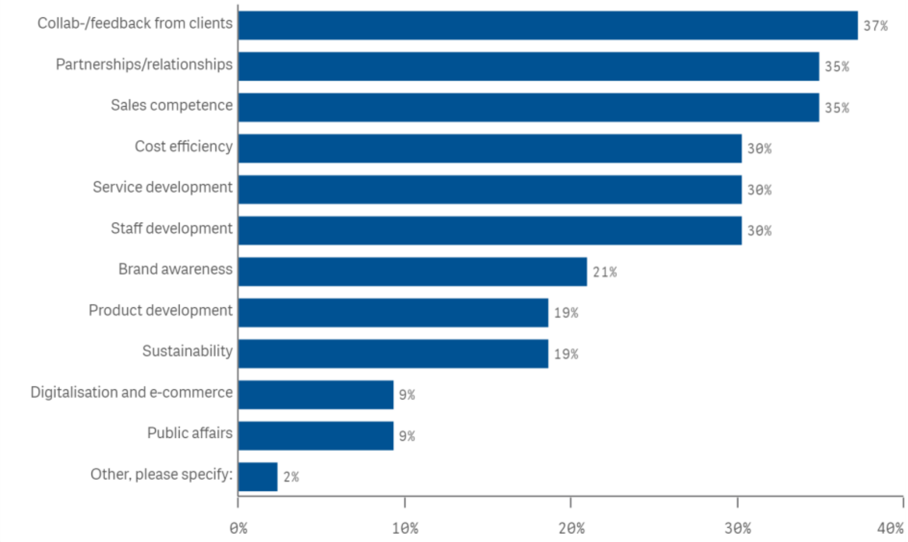
Client collaboration and relationships drive competitiveness, supported by sales and operational excellence

Swedish companies in Chile identify a balanced set of factors as central to maintaining their competitiveness. Collaboration and feedback from clients lead the ranking at 37 per cent, followed closely by partnerships and relationships and sales competence, each at 35 per cent. Together, these results reinforce the value Swedish firms place on staying close to their customers and building trusted local networks supported by skilled commercial teams.

A second tier of drivers includes cost efficiency, service development, and staff development, each cited by 30 per cent. This points to a competitive approach built on disciplined resource management, continuous service improvement, and investment in local talent as foundations for long-term performance.

Brand awareness (21 per cent), product development (19 per cent), and sustainability (19 per cent) form a third tier of contributing factors, with sustainability signalling a gradual shift in how Swedish companies view environmental considerations as part of their competitive strategy. Digitalisation, e-commerce, and public affairs are cited by only 9 per cent of respondents, suggesting these areas remain less central to current competitive positioning in Chile.

To date, which of the following areas have been important in maintaining competitiveness in Chile?



NOTE: The number of respondents for this question was 43. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

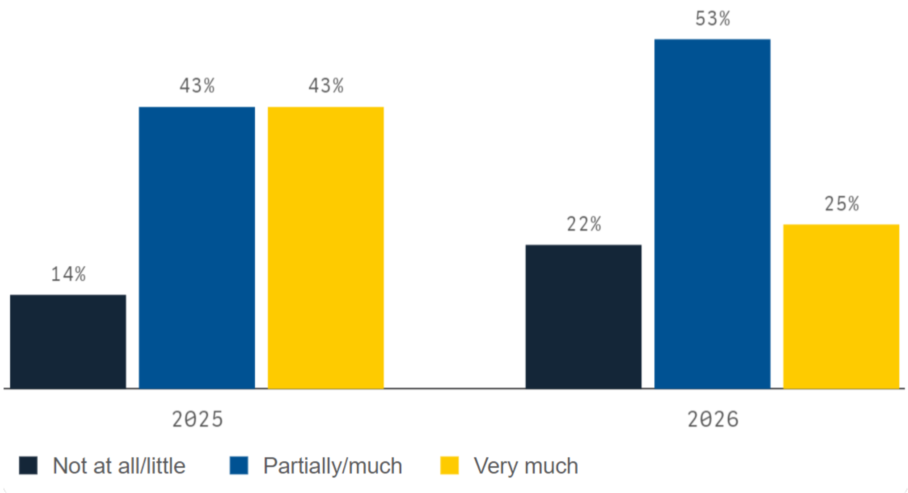
The Swedish brand remains valuable, though its perceived impact has become more selective

The Swedish brand continues to matter for Swedish companies in Chile, with 78 per cent recognising its positive contribution to business success. However, the way companies perceive that contribution has shifted: 53 per cent now view the brand as providing "partial or significant" value, while 25 per cent rate it as contributing "very much." This rebalancing suggests a more sophisticated market dynamic in which the Swedish brand works most effectively when paired with strong operational execution and deep customer relationships.

The brand's impact varies meaningfully by company type. Large companies and mature firms (33 per cent) see the strongest direct brand contribution, while medium-sized companies perceive limited benefits. Industrial companies show more moderate appreciation of the brand, reflecting that technical expertise and performance often outweigh brand origin in capital-intensive sectors.

In summary, the Swedish brand remains a tangible asset for Swedish companies in Chile, but 2026 results suggest companies increasingly view it as reinforcing rather than determining their market success. This reflects a healthy evolution: the brand opens doors, but competitive execution closes deals.

To what extent would you estimate that the "Swedish brand" contributes to your business in Chile?



NOTE: The number of respondents for this question was 32. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Acting sustainably

Sustainability increasingly influences customer choices, though patterns remain varied across sectors

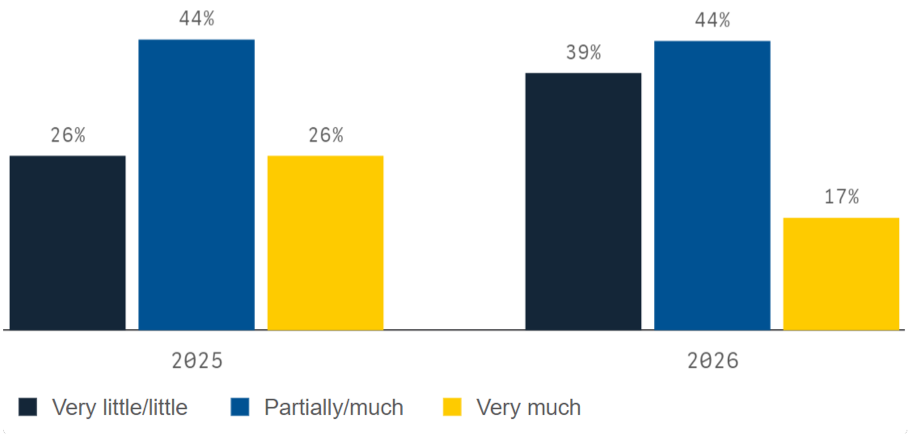
Swedish companies in Chile report that environmental considerations are influencing customer purchasing decisions, but the picture is more nuanced in 2026 than in the previous year. According to surveyed firms, 44 per cent of customers take environmental factors into account partially or to a moderate degree, while 39 per cent consider environmental aspects little or not at all. Notably, only 17 per cent of customers are perceived to place "very much" importance on environmental factors, down from 26 per cent in 2025, suggesting a moderation in the perceived strength of environmental purchasing drivers.

The extent to which customers prioritise environmental factors varies significantly by company profile. Large companies report the strongest customer environmental concern, with 41 per cent indicating importance "very much", while medium-sized firms report none of their customers placing high emphasis on environmental aspects. Consumer goods companies present a particularly interesting picture: while they operate in sectors where environmental awareness might be expected, none report customers prioritising environmental aspects "very much," though 50 per cent report partial or moderate concern. Professional services and industrial companies show more distributed patterns, with industrial firms reporting 21 per cent of customers placing "very much" importance on environmental factors.

By company maturity, mature firms perceive the highest customer environmental demand at 29 per cent, placing "very much" importance, while experienced companies report only 11 per cent. This suggests that longer-established Swedish companies may serve customer segments with stronger sustainability commitments.

Overall, environmental considerations are present in customer decision-making across most segments, though the intensity of this demand has moderated compared to 2025. This underscores the ongoing importance of aligning Swedish companies' sustainability capabilities with evolving customer expectations in Chile.

To what extent do customers in Chile consider the environmental aspects of a product or service in their purchasing decision?



NOTE: The number of respondents for this question was 41. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Corruption exposure remains minimal among Swedish companies in Chile

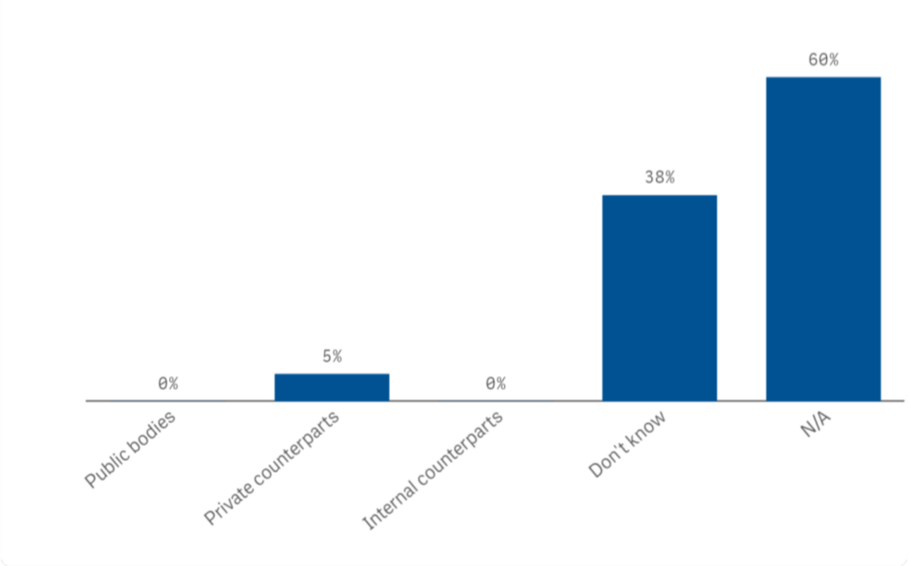
Swedish companies operating in Chile report virtually no exposure to corruption or fraudulent practices. Only five per cent reported any contact with corruption, specifically through private counterparts, while 60 per cent reported the question as not applicable and 38 per cent answered “Don't know” No exposure to corruption involving public bodies or internal counterparts was reported.

This reflects Chile's strong institutional position. According to the Corruption Perceptions Index 2025, Chile scored 63 out of 100, maintaining its ranking from 2024 and positioning itself as the 31st-least-corrupt country globally. Within Latin America, Chile continues to be recognised as one of the region's top performers in terms of corruption perception.

The pattern is consistent across company profiles. By sector, professional services companies show particularly low concern, with no exposure reported. By maturity, only mature firms report any exposure (7% from private counterparts), while experienced and newcomer firms report zero instances.

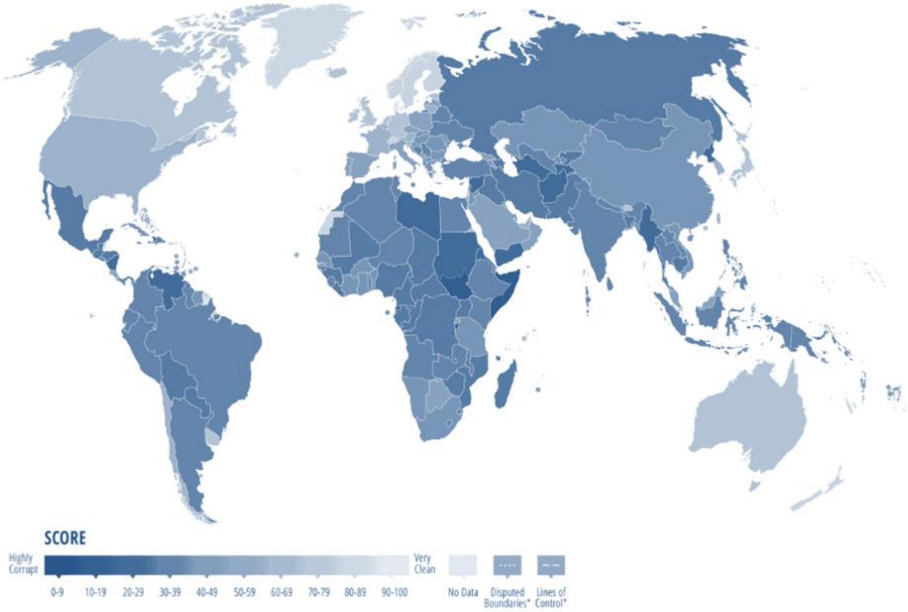
In summary, corruption does not represent a material concern for Swedish companies in Chile. The country's strong institutional framework supports a business environment where Swedish companies can operate with confidence.

Has your company in Chile been exposed to corruption, such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?



NOTE: The number of respondents for this question was 43. “Don't know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Corruption Perceptions Index 2025

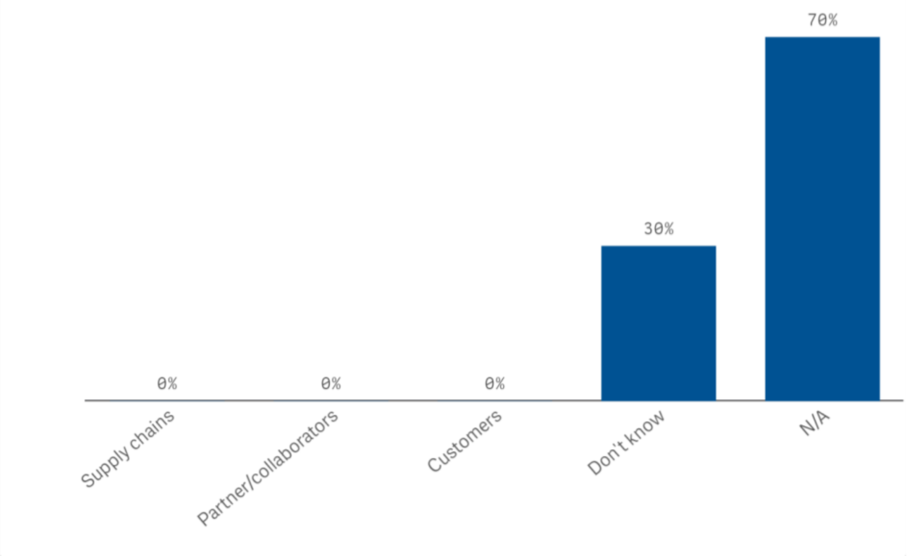


NOTE: Corruption Perceptions Index 2025
SOURCE: Transparency International

Swedish companies report no exposure to human rights or labour rights violations in Chile

Swedish companies report zero exposure to human rights violations or labour rights abuses across their operations. Seventy per cent of respondents indicated "Not applicable" and 30 per cent answered "Don't know," reflecting minimal concern in this area. This aligns with Chile's regulatory framework and institutional commitment to labour standards, providing Swedish companies with a stable and compliant business environment.

How do you perceive the risk of encountering human rights violations and/or labour rights abuses when conducting business in Chile?



NOTE: The number of respondents for this question was 43. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

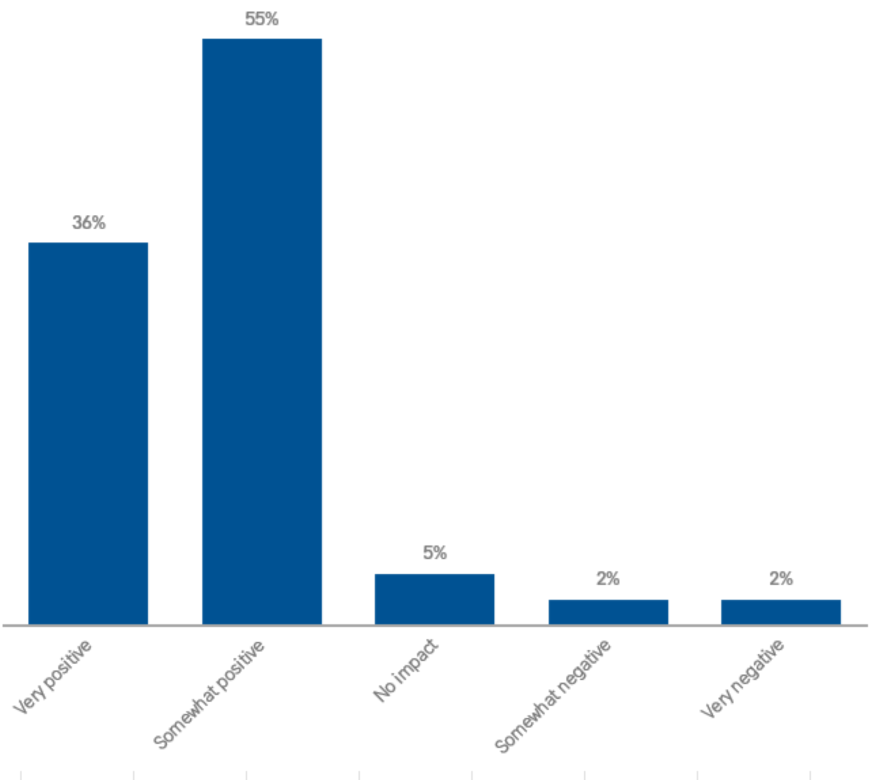
Market-specific questions

Swedish companies expect the government's economic policies to support business conditions

Swedish companies in Chile express confidence in the impact of the new government's economic policies on their business conditions over the next 24 months. A strong majority, 91 per cent, expect a positive impact, with 55 per cent anticipating the policies will be “somewhat positive” and 36 per cent expecting them to be “very positive”. Only four per cent foresee negative implications, while five per cent expect no material impact.

This positive outlook reflects Swedish companies' assessment that the government's economic policy direction, including corporate tax adjustments and permitting reforms, supports improved business conditions. The broad confidence among Swedish firms suggests they view the policy framework as conducive to their operations and medium-term planning in Chile.

Overall, what impact do you expect the new government's economic policy to have on your business conditions in Chile over the next 24 months?



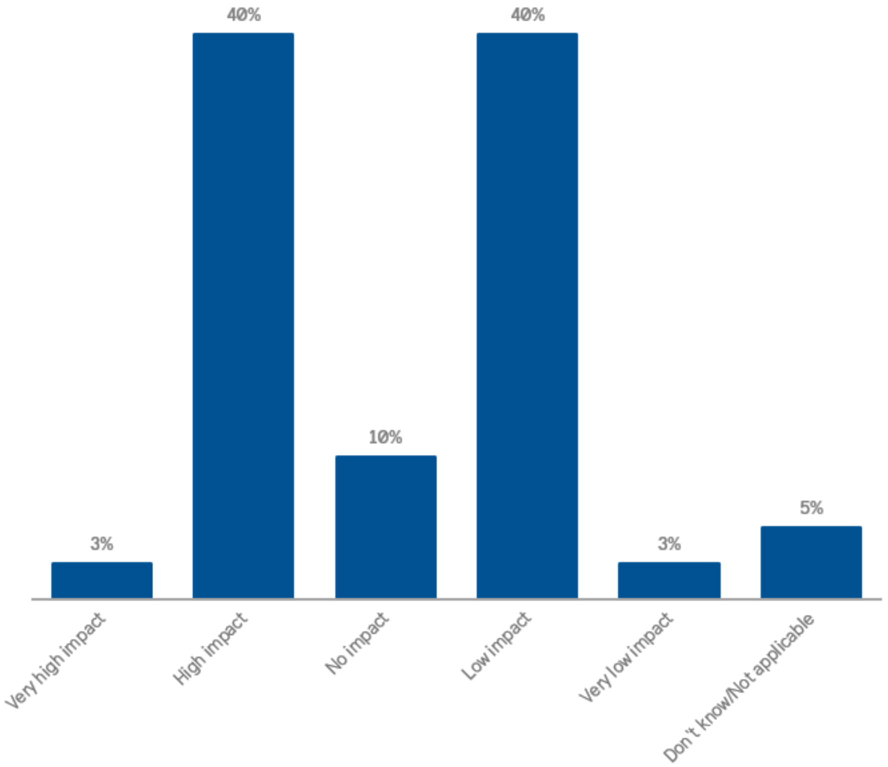
NOTE: The number of respondents for this question was 42. “Don't know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Swedish companies divided on expected future impact of Asian competitors

Swedish companies report mixed expectations regarding competition from Asian firms in Chile over the next two to three years. Forty-three per cent anticipate a significant impact, with 40 per cent expecting "high impact" and three per cent "very high impact." Conversely, 43 per cent expect limited competitive pressure, with 40 per cent forecasting "low impact" and three per cent "very low impact." Ten per cent expect no material impact, while five per cent remain uncertain.

The evenly split outlook suggests that Swedish companies' competitive concerns vary depending on their market position and business model. Overall, expectations regarding Asian competition remain balanced, with roughly equal shares of companies viewing it as a significant factor or a manageable concern for their operations in Chile.

To what extent do you expect Asian competitors to affect your market position and competitiveness in Chile over the next 2-3 years?



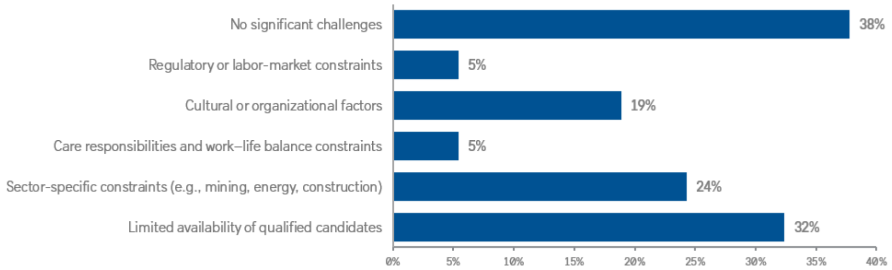
NOTE: The number of respondents for this question was 40. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

Mixed barriers to increase female workforce participation in Chile

One-third of respondents report no significant challenges in increasing female participation in the workforce, suggesting openness to greater gender inclusion. However, 32 per cent identify limited availability of qualified female candidates as the primary obstacle, reflecting broader labour market dynamics in Chile. Sector-specific constraints, particularly relevant in mining, energy, and construction, affect 24 per cent of companies, whilst 19 per cent cite cultural or organisational factors as barriers. Only five per cent each report regulatory or labour-market constraints and care responsibilities or work-life balance constraints as primary challenges.

The relatively high share reporting no significant challenges suggests growing openness to female participation. However, the combined 56 per cent facing real or perceived barriers indicates that increasing female workforce participation remains a complex issue, shaped by sector dynamics, labour market conditions, and organisational culture.

What are the main challenges your company faces in increasing female participation in its workforce in Chile?



NOTE: The number of respondents for this question was 37. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Chile 2026

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