

The project has been heavily criticized by both sides. Businessmen demand greater autonomy from Codelco to transfer unexploited claims and create partnerships, in order to increase the Corporation's flexibility and enable it to face new times with a private-sector mentality. The leaders of the Confederation of Copper Workers state that the law means de-nationalizing copper by permitting the transfer of land to private owners. Chuquicamata's union leaders have declared their strong opposition to the law's privatizing powers.

II.2.1.10 Investments.

Investments will be aimed at maintenance of installed capacity and, especially, reduction of production costs, improved productivity, decontamination and geological explorations.

Estimates of Codelco plans amount to a US\$ 350 million annual investment. There are, however, factors that indicate even greater need. Reserve depletion in Salvador would make it necessary to open up new alternative exploitation sites with higher initial investment. In Teniente, primary rock has caused problems that are more serious than predictions had initially indicated. Andina will face similar problems within a five-year period. In Chuquicamata, a new exploitation method is being analyzed because of the inclination of the western slope, which is the sector with the best minerals. In general, the decrease in grades will make it necessary to treat a greater amount of material with a higher content of impurities that are transferred from longer distances, which involves possible changes in plant location and bringing new deposits into production.

During the 1980s investments were directed preferably towards increasing productive capacity, especially during the 1985-1989 five-year period. In this period the amounts were an average 69% higher than the previous five-year period, and they were around US\$ 429 million per year in 1990 currency.

In 1990 investments were US\$ 329 million, maintaining the same trend.

TABLE XIV
CODELCO INVESTMENTS (MILLION DOLLARS)

Period	Chuqui.	Tocopilla	Salvador	Andina	Teniente	Central	Total
1980	144	-	34	24	74	1	277
1981	145	-	30	27	64	1	267
1982	138	7	18	27	38	3	231
1983	99	15	20	27	41	1	203
1984	83	55	25	22	102	5	292
1985	152	34	36	25	194	4	445
1986	208	94	29	15	114	-	460
1987	251	16	25	15	97	-	404
1988	219	19	22	26	112	-	398
1989	209	60	29	29	111	-	438
1990	144	6	28	14	137	-	329
1991	155	1	27	38	120	2	343
Total	1,947	307	323	289	1,204	17	4,087

The higher percentage of investments traditionally corresponds to the Chuquicamata Division. In 1991 80% of the investment was concentrated on Chuquicamata and El Teniente. Andina's investment has also been strengthened, and it has been directed toward improvements in the concentrating plant and modernization of equipment at headquarters.

The areas where the amounts that have been invested have increased are decontamination, by-products, exploration and investigation.