

### 18.3 Gold and silver mining

In 1992, the Chilean production of gold was 33,774 kilos. Only a decade before, it barely surpassed 3,000 kilos. This impressive growth began with the start-up of the El Indio mine at the end of the 1970s. Traditionally, gold production came as a by-product of copper mining. Only with El Indio has gold mining in itself become a principal activity, mainly as open pit operations.

Foreign companies currently produce most of the gold in Chile. The increase in gold production will thus depend on new prospections and new foreign investment. Projects for gold production currently under study, however, could expand production to 37.5 tons in 1995.

As with gold, silver production has increased substantially over the last decade. In 1980, the annual production of silver was under 300 tons, while in 1992 it has climbed to over 1,000 tons. Medium-term projections, however, estimate silver output at around 900 tons by 1995 (See Table 3 in the Statistical Appendix). In Chile, silver comes mainly as a by-product of copper and gold exploitation, while direct silver mines are very small.

### 18.4. Iron mining

Iron mining in Chile is made up exclusively of open pit operations, and is completely under the hands of Compañía Minera del Pacífico. This is a subsidiary of Compañía de Acero del Pacífico (CAP) S.A. de Inversiones (formerly a group of state enterprises), a holding company which also owns the Huachipato