
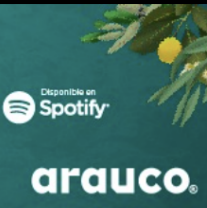


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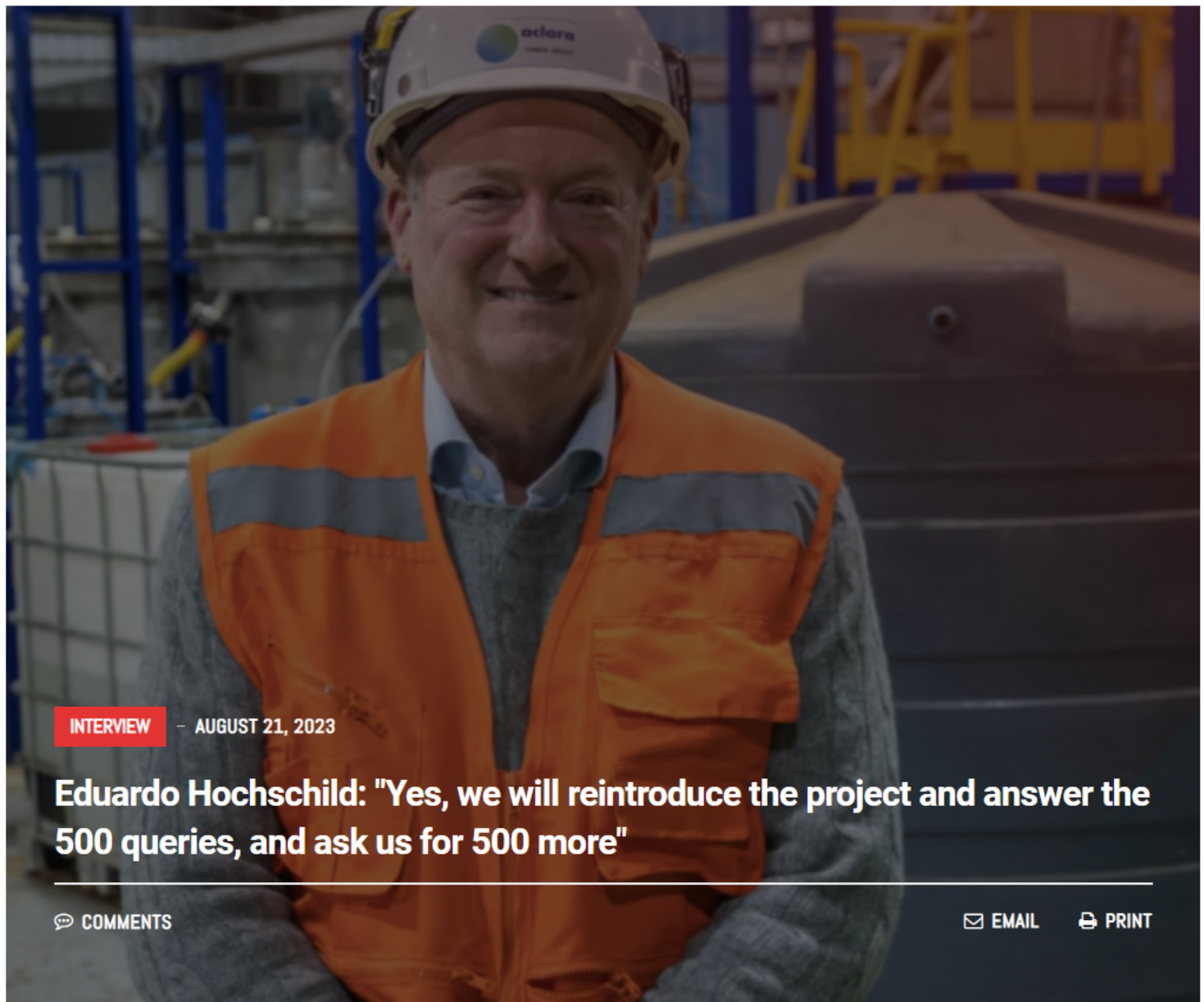
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
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INTERVIEW - AUGUST 21, 2023

Eduardo Hochschild: "Yes, we will reintroduce the project and answer the 500 queries, and ask us for 500 more"

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JAVIER OCHOA PROVOST
JOCHOA@TRADE-NEWS.CL

The Chairman of the Board of Aclara Resources, Eduardo Hochschild, shared his concerns and hopes for Aclara's Penco Rare Earths project

It has been six years since the presence of rare earths was discovered in the commune of Penco, elements essential for the manufacture of the latest generation of electric motors, and therefore, the basis of electromobility: the future.

It should be recalled that the then BioLantánidos mining company submitted a first Environmental Impact Assessment (EIA) in 2018, subsequently withdrawn in 2022, when Aclara took control of the initiative, since they sought, they argued, to develop a sustainable and pioneering project as a mining operation. They submitted a new EIA in April of this year, but the Environmental Assessment Service of the Biobío Region put an early end to the process due to lack of baseline information after a recommendation from Conaf.

The chairman of the board of Aclara Resources, Peruvian businessman Eduardo Hochschild, spoke to www.trade-news.cl about the characteristics of the project, its current status and the reasons for insisting on investing in Penco.

-Being Peruvian, what is your connection with Chile beyond being an investor?

My great-uncle Mauricio was Chilean. He was a very innovative man, he believed in engineering and in developing the mind and the human being. He helped, anonymously, many people, and in this context, a university was formed in Peru. This university is associated with the best in the world, such as Harvard, Stanford, Berkeley, Toronto and here the University of Concepción, with which we are linked through the support provided to it by the Andes Foundation, created by my father, who was the great patron of the UdeC. But, always anonymously. Mauricio helped many people at the time of the Second World War and also later through this Foundation, without receiving any credit.

How would you define the rare earths mining project you are seeking to develop in Penco?

-It is a project that we developed together with the Universidad de Concepción and it is an emblematic initiative, because it recovers almost 100% of the water, leaving no solid or liquid waste. It treats a new material with which we have to look for new treatments, in fact, we are seeking to patent our procedures. It has no radioactivity, it does not emit noise because there is no blasting and what is produced is something that belongs to the world of tomorrow. Literally, because it helps build the electric motors that are so necessary in this electric revolution that is coming. People talk about batteries. Yes, lithium is interesting and important, but if you don't make the motors, it doesn't do us any good to have electric batteries. Without these elements, we will not be able to produce motors that allow us, for example, to move the wind towers that are needed, precisely, to produce electric energy. And this is achieved with the elements found here in Chile. But the thing is that they are not only found in Chile, but also in other parts of the world, such as Brazil and Peru itself.

-So why invest in Penco?

-Basically, because here it was found first and there is already a year's advance on what could be the development of exploration and systems. But the advantage went from six or seven years to one. Therefore, we have to understand that this advantage

can be lost very quickly. **Chile must take the initiative and not let this golden opportunity pass by**, because it is a gift that nature has given it. The fact that it is the first country implies that it can be the first to develop its exploitation. We are working with the best universities, patenting our processes and systems and, obviously, I believe in and love Chile and hope to be able to develop this project. I hope that the government authorities will talk to us so that we can get to production as quickly as possible. Many institutions are already supporting us, but others have not communicated more directly, which is what we are looking for. This development, allows us to project an auspicious future for the Biobío Region, with these materials and a technological development, an important hub can be generated, which would be spectacular, for the University of Concepción or the technical school, which is also generated in part with what the Andes Foundation contributes. I think it is a very nice future for this region, which is being hit, as everywhere else in the world, by a crisis that is coming, but from which this region can come out ahead.



-But there is the early termination of the environmental evaluation process....

-Yes, obviously, what is happening to us is a bit of a surprise, we have to learn what Chile is, I imagined that this would be a little easier, with better communication to be able to reach a different outcome. Today we are working, dialoguing, to see how to re-enter the project for evaluation for the good of all.

– What do you think of the result of the citizen consultation held a year and a half ago, whose opposition was 99%?

– I don't want to go back to that story. I don't think there has ever been a poll in history that gives 99% to 1%. It's unheard of, I think we should do it again today, since we have more open communication. Then we just

I believe that the population today has a much more extensive knowledge of what has been developed with the universities. Dialogue should lead us to a beneficial outcome for the Biobío Region and not to an entrapment based on the past or on preconceived ideas, which should be resolved with a positive and different look towards the future. Both the company and the Region will continue to survive, but together we foresee a much more beautiful and interesting future. Yes, we will go back and answer the 500 queries that have been made to us, and maybe 500 more, because they all have answers and are very interesting due to the characteristics that have already been explained. The water used, which comes from a sewage, is recirculated. We are adjacent to a landfill and we are told that we are throwing garbage... it seems to me that there is a lack of communication and a lack of vision for the future that can be better, as long as this can be developed. Yes, we are moving forward, but we need the support of both central and local governmental bodies, because a project is not done in conflict, but in dialogue.

– Does the initial investment amount of US\$130 million already vary in this scenario?

-We are looking at that, obviously any delay makes a project more expensive, but it is nothing compared to the opportunity cost that Chile has if it manages to be the first to develop this. If Chile loses the lead, it would be similar to losing Silicon Valley, but in cars and electric motors. Today we have automotive companies and governments that are reaching out to us. Chile has said that it seeks to be a center and hub for the development of new technologies. Well, here they have one, but if they do not have the product, they have nothing to develop. It is like wanting to develop batteries without having any lithium.

– What is being said to the community of Penco regarding the eventual benefits that the project would bring them, given the common criticism of investment projects that do not necessarily bring economic development to the territories where they are located?

– I think my family has supported this community, much more than you can imagine. The Andes Foundation has already participated in creating a technical school, it has supported the Mathematics Faculty of the UdeC without asking for anything in return. Our past is a clear image of who we are as a family and our commitment to the communities around us.

– What is your vision of Chile as a country to invest in?

-This is a direct question that I leave to Chileans, but the only thing I would say to them is that there should be a clear path for investment and this is achieved through dialogue. We will re-enter, yes, but without surprises. We businessmen do not like surprises, neither for good nor for bad. The path must be clean for both parties, one complies with the laws, and there we go. That is what is needed for a better future in our countries.

