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Chile's Comptroller Dorothy Pérez Orders Codelco CEO Máximo Pacheco to Hand Over Morgan Stanley Contract Tied to Codelco–SQM Lithium Deal

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Codelco chief Máximo Pacheco has 10 business days to deliver the Morgan Stanley advisory contract, which has not been made public for months.

Chile's Comptroller General, **Dorothy Pérez**, has formally asked **Codelco** -through its Executive President, **Máximo Pacheco**– to submit a copy of the advisory contract signed with investment bank **Morgan Stanley**, in connection with the Codelco–SQM agreement for the Salar de Atacama. The request is recorded in Official Letter No. 165.930/25 from the CGR's Legal Division, which sets a 10-business-day deadline to respond and expressly asks that the contract be attached.

By **El Ciudadano Investigative Unit**

The CGR forwarded the petition by economist **Camilo Lagos**—who requested a ruling on the legality of actions by Corfo and Codelco—so that Codelco responds «in line with what the petitioner set out,» with the backing of its legal counsel and by sending «all necessary records,» including the **contract with Morgan Stanley**. The directive was issued «By order of the Comptroller General» and addressed to the **Executive President of Codelco**.

What needs to be clarified?

In his brief, Lagos notes that **Pacheco sent the Chamber of Deputies on May 6** a **copy of the contract** between Codelco and **Morgan Stanley**, the bank that advised the state miner in negotiations with **SQM**. According to that document, the **mandate** with the bank **was signed on March 30, 2023**, ahead of the official announcement of the National Lithium Strategy; it also **provides for a base fee of 0.4% of the NPV attributable to Codelco** and an **incentive fee** payable in two tranches (upon signing the definitive agreement and at closing).

The assignment to Morgan Stanley —the filing argues— was explicitly to pursue formation of a joint venture or binding agreements among Codelco, Corfo, and

SQM (or another counterparty) involving Corfo's concessions, while acknowledging that Corfo could retain its own financial adviser.

The submission highlights possible **conflicting incentives**, as the financial adviser's compensation is **tied to benefits for Codelco** in the partnership. That is why the Comptroller's Office seeks to review the contract to assess integrity, impartiality, and any potential conflicts of interest in the negotiation of the agreement.

If there is a fair opportunity to defend the country's interest over private gains, that opportunity has a name and surname: Dorothy Pérez.

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Fuente: El Ciudadano