

SOCIEDAD QUIMICA Y MINERA DE CHILE S A /FI
Form SC 13D
February 15, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Sociedad Quimica y Minera de Chile S.A.

(Name of Issuer)

Series A Shares, without nominal (par) value

(Title of Class of Securities)

833636103

(CUSIP Number)

Stephen M. Besen, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
(212) 848-4000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 21, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Global Mining Investment (Chile) Ltda.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS

BK

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

	7	SOLE VOTING POWER
		None

 8 SHARED VOTING POWER

7,123,076

 9 SOLE DISPOSITIVE POWER

None

 10 SHARED DISPOSITIVE POWER

7,123,076

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,123,076

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 4.99%

 14 TYPE OF REPORTING PERSON
 PN

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 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Sociedad de Inversiones Pampa Calichera S.A.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS
 BK, AF

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Chile

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER

59,557,332

 9 SOLE DISPOSITIVE POWER

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None

10 SHARED DISPOSITIVE POWER

59,557,332

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,557,332

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.7%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sociedad de Inversiones Oro Blanco S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

BK, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Chile

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
None

8 SHARED VOTING POWER
59,557,332

9 SOLE DISPOSITIVE POWER
None

10 SHARED DISPOSITIVE POWER
59,557,332

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
59,557,332

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
41.7%

14 TYPE OF REPORTING PERSON
CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Norte Grande S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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4 SOURCE OF FUNDS

BK, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		59,557,332
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		59,557,332

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
59,557,332

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
41.7%

14 TYPE OF REPORTING PERSON
CO

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1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Inversiones SQYA S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

BK, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		65,702,424
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		65,702,424

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

65,702,424

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46%

14 TYPE OF REPORTING PERSON

CO

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 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 Inversiones SQ Holding S.A.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS

 BK, AF

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION

 Chile

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER None
--	---------------------------------

8 SHARED VOTING POWER 65,702,424

9 SOLE DISPOSITIVE POWER None

10 SHARED DISPOSITIVE POWER 65,702,424

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 64,702,424

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.Q.Grand Cayman Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

BK, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		65,702,424
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER

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65,702,424

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

64,702,424

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Pacific Atlantic Trading Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES

7 SOLE VOTING POWER

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BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

None

8 SHARED VOTING POWER

65,702,424

9 SOLE DISPOSITIVE POWER

None

10 SHARED DISPOSITIVE POWER

65,702,424

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

64,702,424

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Pacific Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
None

8 SHARED VOTING POWER
65,702,424

9 SOLE DISPOSITIVE POWER
None

10 SHARED DISPOSITIVE POWER
64,702,424

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
64,702,424

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46%

14 TYPE OF REPORTING PERSON
CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Julio Ponce Lerou

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

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(b) []

3	SEC USE ONLY	

4	SOURCE OF FUNDS	
	BK, PF	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Chile	

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		17,026
	8	SHARED VOTING POWER
		65,702,424
	9	SOLE DISPOSITIVE POWER
		17,026
	10	SHARED DISPOSITIVE POWER
		65,702,424

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		65,719,450

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		46.02%

14	TYPE OF REPORTING PERSON	
	IN	

Item 1. Security and Issuer.

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This Statement on Schedule 13D (this "Statement") relates to the Series A common shares, without nominal value ("Series A Shares"), of Sociedad Quimica y Minera de Chile S.A., a company organized under the laws of Chile ("SQM"). The principal executive offices of SQM are located at El Trovador 4285, Las Condes, Santiago, Chile.

Item 2. Identity and Background.

This Statement is being jointly filed by Global Mining Investment (Chile) Ltda. ("Global Mining"), Sociedad de Inversiones Pampa Calichera S.A. ("Pampa"), Sociedad de Inversiones Oro Blanco S.A. ("Oro"), Norte Grande S.A. ("Norte"), Inversiones SQYA S.A. ("SQYA"), Inversiones SQ Holding S.A. ("SQ Holding"), S.Q. Grand Cayman Corp. ("SQ Grand Cayman"), Pacific Atlantic Trading Corporation ("Pacific Atlantic Trading"), The Pacific Trust ("Pacific Trust") and Mr. Julio Ponce Lerou ("Mr. Ponce"). A joint filing agreement has been filed as Exhibit 1 to this Statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Each of Global Mining, Pampa, Oro, Norte, SQYA, SQ Holding, SQ Grand Cayman, Pacific Atlantic Trading, Pacific Trust and Mr. Ponce is individually a "Reporting Person" and are collectively the "Reporting Persons".

Global Mining

Global Mining is a limited liability partnership (sociedad de responsabilidad limitada) organized under the laws of the Republic of Chile. The address of the principal office of Global Mining is Ahumada 131, Of. 801, Santiago, Republic of Chile. The principal business activity of Global Mining is to act as a holding company for the investment in SQM. Global Mining is a wholly-owned subsidiary of Pampa.

Set forth on Schedule A to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of Global Mining.

Pampa

Pampa is a corporation (sociedad anonima) organized under the laws of the Republic of Chile. The address of the principal office of Pampa is Ahumada 131, Of. 801, Santiago, Republic of Chile. The principal business activity of Pampa is to act as a holding company for the investment in SQM. As of the date of this Statement, Oro was the owner of record of approximately 66.67% of the outstanding share capital of Pampa.

Set forth on Schedule B to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name

of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of Pampa.

Oro

Oro is a corporation (sociedad anonima) organized under the laws of the Republic of Chile. The address of the principal office of Oro is Ahumada 131, Of. 801, Santiago, Republic of Chile. The principal business activity of Oro is

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to act as a holding company for the investment in SQM. As the date of this Statement, Norte is the owner of record of approximately 77.76% of the outstanding share capital of Oro.

Set forth on Schedule C to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of Oro.

Norte

Norte is a corporation (sociedad anonima) organized under the laws of the Republic of Chile. The address of the principal office of Norte is Ahumada 131, Of. 801, Santiago, Republic of Chile. The principal business activity of Norte is to act as a holding company for the investment in SQM. As the date of this Statement, SQYA is the owner of record of approximately 89.47% of the outstanding share capital of Norte.

Set forth on Schedule D to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of Norte.

SQYA

SQYA is a corporation (sociedad anonima) organized under the laws of the Republic of Chile. The address of the principal office of SQYA is Ahumada 131, Of. 801, Santiago, Republic of Chile. The principal business activity of SQYA is to act as a holding company for the investment in SQM. As of the date of this Statement, SQ Holding is the owner of record of approximately 51% of the outstanding share capital of SQYA. The remaining 49% equity interest in SQYA is owned by Yara Nederland B.V. ("Yara"), a corporation organized under the laws of the Netherlands. As a result of its ownership of 51% of SQYA, SQ Holdings may be deemed to control SQYA.

Set forth on Schedule E to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of SQYA.

SQ Holding

SQ Holding is a corporation (sociedad anonima) organized under the laws of the Republic of Chile. The address of the principal office of SQ Holding is Moneda No. 920, Of. 705, Santiago, Republic of Chile. The principal business purpose for SQ Holding is to serve as a holding company for the investment in SQM. As of the date of this Statement, SQ Grand Cayman is the owner of substantially all of the outstanding share capital of SQ Holding.

Set forth on Schedule F to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of SQ Holding.

SQ Grand Cayman

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SQ Grand Cayman is a corporation organized under the laws of the Cayman Islands. The address of the principal office of SQ Grand Cayman is 1800 Sovran Center, 1 Commercial Place, Norfolk, VA. The principal business activity of SQ Grand Cayman is to serve as a holding company for the investment in SQM. As of the date of this Statement, Pacific Atlantic Trading is the owner of record of 100% of the outstanding share capital of SQ Grand Cayman.

Set forth on Schedule G to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of SQ Grand Cayman.

Pacific Atlantic Trading

Pacific Atlantic Trading is a corporation organized under the laws of the Cayman Islands. The address of the principal office of Pacific Atlantic Trading is 1800 Sovran Center, 1 Commercial Place, Norfolk, VA. The principal business activity of Pacific Atlantic Trading is to act as a holding company for the investment in SQM. As of the date of this Statement, Pacific Trust is the owner of record of 100% of the outstanding share capital of Pacific Atlantic.

Set forth on Schedule H to this Statement, and incorporated herein by reference, is the (a) name, (b) business address, (c) present principal occupation or employment and the name of any corporation or other organization in which such occupation or employment is conducted, and (d) citizenship of each executive officer and director of Pacific Atlantic Trading.

Pacific Trust

Pacific Trust is formed under the laws of the British Virgin Islands. The address of the principal office of Pacific Trust is care of Alfaro, Ferrer, Ramirez & Aleman (BVI) at The Lake Building, 1st Floor, Road Town, Tortola, British Virgin Islands. Pacific Trust has no assets or operations other than holding the shares of Pacific Atlantic Trading. Alfaro, Ferrer, Ramirez

& Aleman (BVI) is the trustee of Pacific Trust. Mr. Ponce has the power to direct the administration of Pacific Trust.

Mr. Ponce

Mr. Ponce is a citizen of the Republic of Chile. He resides at Luis Carrera No. 2700-A, Apartment 101, Vitacura, Santiago, Chile. Mr. Ponce serves as chairman of the Board of Directors of SQM.

During the last five years, none of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the persons listed on Schedules A through H to this Statement has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or other Consideration.

On December 21, 2004, Pampa acquired 6,000,000 Series A Shares on the open market in the Chilean Stock Exchange for an aggregate purchase price of

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CH\$24,006,000,000. Yara loaned Pampa the funds necessary to complete the acquisition. In order to secure the loan from Yara, Pampa issued notes to Yara in the amount of US\$43,000,000 (the "Notes"). On January 10, 2005, Pampa repaid Yara the full amount due under the Notes with the proceeds of a loan from Banco BCI, a Chilean bank ("Banco BCI"). Pampa and Banco BCI are in the process of negotiating a definitive agreement relating to such loan.

On January 14, 2005, SQYA acquired 6,145,092 Series A Shares on the Chilean Stock Exchange for an aggregate purchase price of CH\$24,592,658,184. Yara and Banco BCI loaned SQYA the funds necessary to complete the acquisition. In order to secure the loans from Yara and Banco BCI, SQYA issued notes to Yara and Banco BCI in the amounts of US\$20,000,000 and US\$27,000,0000 respectively. The note issued to Yara will mature 180 days from January 17, 2005 and will accrue interest at an annual rate of 4.44%. The notes issued to Banco BCI will mature 180 days from January 18, 2005 and will accrue interest at a monthly rate of 0.4392%. SQYA expects to begin the process of renegotiating the terms and conditions of such loans with Yara and Banco BCI shortly.

Pampa originally acquired ownership of 53,557,332 Series A Shares prior to SQM's registration with the Securities Exchange Commission with funds received from bank loans and capital contributions of its affiliates.

Item 4. Purpose of Transaction.

Pampa and SQYA undertook the purchase of additional shares of SQM Series A Shares in order to increase their interest in SQM. The interests of Pampa, SQYA and the Reporting Persons in SQM were acquired solely for the purpose of investment.

Each of the Reporting Persons intends to review its investment in SQM on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone or as part of a group, (a) to acquire additional securities of SQM, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of SQM owned by it in the open market, in privately negotiated transactions, in one or more registered public offerings or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Notwithstanding anything contained herein, each of the Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: SQM's business and prospects; other developments concerning SQM and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic conditions; and financial and stock market conditions, including the market price of the Series A Shares.

Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Schedule 13D of the Exchange Act.

Item 5. Interest in Securities of the Issuer.

(a) Global Mining directly and beneficially owns 7,123,076 Series A Shares, which represents 4.99% of Series A Shares. Pampa directly owns 52,434,256 Series A Shares and, by virtue of its ownership and control of Global Mining, is deemed to beneficially own the 7,123,076 Series A Shares owned by Global Mining. Pampa's aggregate beneficial ownership of 59,557,332 Series A Shares represents

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41.7% of Series A Shares. By virtue of their ownership and control of Pampa, each of Oro and Norte is deemed to beneficially own the 59,557,332 Series A Shares or 41.7% of Series A Shares beneficially owned by Pampa.

SQYA directly owns 6,145,092 Series A Shares and, by virtue of its ownership and control of Norte, is deemed to beneficially own the 59,557,332 Series A Shares beneficially owned by Norte. SQYA's aggregate beneficial ownership of 65,702,424 Series A Shares represents 46% of Series A Shares. Each of SQ Holding, SQ Grand Cayman, Pacific Atlantic Trading and Pacific Trust, by virtue of their direct or indirect ownership and control of SQYA, is deemed to beneficially own the 65,702,424 Series A Shares or 46% of Series A Shares beneficially owned by SQYA.

Mr. Ponce directly owns 17,026 Series A Shares and, by virtue of his ownership and control of Pacific Trust, is deemed to beneficially own the 65,702,424 Series A Shares beneficially owned by Pacific Trust. Mr. Ponce's aggregate beneficial ownership of 65,719,450 Series A Shares represents 46.02% of Series A Shares.

(b) Global Mining has the shared power to vote or direct the vote, or dispose or direct the disposition of 7,123,076 of the Series A Shares. Pampa, Oro, and Norte have the

shared power to vote or direct the vote, or dispose or direct the disposition of 59,557,332 of the Series A Shares. SQYA, SQ Holding, SQ Grand Cayman, Pacific Atlantic Trading, Pacific Trust and Mr. Ponce have the shared power to vote or direct the vote, or dispose or direct the disposition of 65,719,450 Series A Shares.

Mr. Ponce has the sole power to vote or direct the vote, or to dispose or direct the disposition of the 17,026 Series A Shares that he directly owns. None of the Reporting Persons, with the exception of Mr. Ponce, has the sole power to vote or direct the vote, or to dispose or direct the disposition of their respective shares.

(c) None of the Reporting Persons has effected any transaction in the Series A Shares in the last 60 days except:

- o On December 21, 2004, Pampa acquired 6,000,000 Series A Shares on the open market in Chilean Stock Exchange for CH\$4,001 per share or for an aggregate purchase price of CH\$24,006,000,000.
- o On January 14, 2005, SQYA acquired 6,145,092 Series A Shares on the open market in the Chilean Stock Exchange for CH\$4,002 per share or for an aggregate purchase price of CH\$24,592,658,184.

(d) To the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Common Shares beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer.

In order to set the terms and conditions governing their joint ownership of SQYA, SQ Holding and Norsk Hydro Holland B.V. ("Norsk") entered into the Shareholders Agreement of Inversiones SQNH S.A. [predecessor entity of SQYA] dated April 18, 2002 (the "Shareholders Agreement"). Pursuant to the

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Shareholders Agreement, SQ Holding and Norsk agree that Norsk, as the-then owner of 49% of the share capital of SQYA, had the right to designate at least one person to be elected to the boards of directors of Norte, Oro, Pampa and SQM. SQ Holding and Norsk further agreed that any of their votes remaining after electing a person designated by Hydro to the boards of Norte, Oro, Pampa and SQM would be used to elect three directors designated by SQ Holding to the boards of Norte, Oro and Pampa and two directors designated by SQ Holding to the board of SQM. Under the Shareholders Agreement, SQ Holding and Norsk further agreed that the president of SQM would always be designated by SQ Holding.

On September 15, 2004, Yara acquired Norsk's interest in SQYA and assumed all of Norsk's rights and obligations under the Shareholders Agreement.

Item 7. Material to Be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement, dated as of February 14, 2005, among Global Mining Investment (Chile) Ltda., Sociedad de Inversiones Pampa Calichera S.A., Sociedad de Inversiones Oro Blanco S.A., Norte Grande S.A., Inversiones SQYA S.A., Inversiones SQ Holding S.A., S.Q. Grand Cayman Corp., Pacific Atlantic Trading Corporation, The Pacific Trust and Mr. Julio Ponce Lerou.

Exhibit 2: Shareholders Agreement of Inversiones SQNH dated April 18, 2002 among Inversiones SQ Holding S.A. and Norsk Hydro Holland B.V.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2005

GLOBAL MINING INVESTMENT (CHILE) LTDA.

By /s/ Jose Guerrero Zamorano
Name: Jose Guerrero Zamorano
Title: General Manager

SOCIEDAD DE INVERSIONES PAMPA CALICHERA S.A.

By /s/ Patricio Phillips Saenz
Name: Patricio Phillips Saenz
Title: General Manager

SOCIEDAD DE INVERSIONES ORO BLANCO S.A.

By /s/ Patricio Phillips Saenz
Name: Patricio Phillips Saenz

SQ HOLDING S.A.

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon
Title: General Manager

S.Q. GRAND CAYMAN CORP.

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon
Title: General Manager

PACIFIC ATLANTIC TRADING CORPORATION

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon

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Title: General Manager
 NORTE GRANDE S.A.
 By /s/ Patricio Phillips Saenz
 Name: Patricio Phillips Saenz
 Title: General Manager

Title: General Manager
 THE PACIFIC TRUST
 By /s/ Roberto Guzman Lyon
 Name: Roberto Guzman Lyon
 Title: General Manager

INVERSIONES SQYA S.A.
 By /s/ Felipe Garcia Huidobro
 Name: Felipe Garcia-Huidobro
 Title: General Manager

JULIO PONCE LEROU
 /s/ Julio Ponce Lerou

SCHEDULE A

ADDITIONAL INFORMATION CONCERNING GLOBAL MINING

Name	Business Address	Present Principal Occupation or Employer
Mr. Jose Guerrer Zamorano (Officer)	Ahumada 131, Suite 801 Santiago, Chile	Officer - Global Mining Investment (Chil

SCHEDULE B

ADDITIONAL INFORMATION CONCERNING PAMPA

Name	Business Address	Present Principal Occupation or Employer
Mr. Julio Ponce Lerou (Chairman of Board of Directors)	El Trovador 4285 6th Floor Santiago, Chile	Chairman of Board of Directors - SQM
Mr. Fernando Tisne Maritano (Director)	Av. Isidora Goyenechea 3621, 8th Floor	Business Engineer - Executive of Moneda Management

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	Santiago, Chile	
Mr. Juan Luis Rivera Palma (Director)	Av. Apoquindo 3600 7th Floor Santiago, Chile	Business Engineer - Executive of Bancar
Mr. Eugenio Ponce Lerou (Director)	El Trovador 4285 6th Floor Santiago, Chile	Mechanical Engineer - Senior Commercial of SQM
Mr. Kendrick T. Wallace (Director)	El Trovador 4285 6th Floor Santiago, Chile	Senior Vice President and General Couns International ASA Member of the Board of Directors of SQM
Mr. Roberto Guzman Lyon (Director)	Moneda 920 7th Floor Santiago, Chile	Attorney - Servicios Profesionales Guzm Ltda.
Mr. Luis Vasquez Caro (Director)	Av. Isidora Goyenechea 3621, 8th Floor Santiago, Chile	Business Engineer - Molina Swett y Vald
Mr. Patricio Phillips Saenz (Officer)	Ahumada 131, Suite 801 Santiago, Chile	Officer - Sociedad de Inversiones Pampa Sociedad de Inversiones Oro Blanco S.A. Norte Grande S.A.

SCHEDULE C

ADDITIONAL INFORMATION CONCERNING ORO

Name	Business Address	Present Principal Occupation or Employe Employer
Mr. Julio Ponce Lerou (Chairman of Board of Directors)	El Trovador 4285 6th Floor Santiago, Chile	Chairman of Board of Directors - SQM
Mr. Julio Ponce Pinochet (Director)	El Trovador 4285 6th Floor Santiago, Chile	Forestry Engineer - SQM
Mr. Alejandro Ponce Pinochet (Director)	El Trovador 4285 6th Floor Santiago, Chile	Forestry Engineer - SQM
Mr. Luis Vasquez Caro (Director)	El Trovador 4285 6th Floor Santiago, Chile	Business Engineer - Molina Swett y Vald
Mr. Felipe Garcia-Huidobro Mac Auliffe (Director)	Mapocho 3411 Santiago, Chile	Officer - SQ Holding S.A. and Inversion

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Mr. Kendrick T. Wallace (Director)	El Trovador 4285 6th Floor Santiago, Chile	Senior Vice President and General Couns International ASA Member of the Board of Directors of SQM
Mr. Roberto Guzman Lyon (Director)	Moneda 920 7th Floor Santiago, Chile	Attorney - Servicios Profesionales Guzm Ltda.
Mr. Patricio Phillips Saenz (Officer)	Ahumada 131, Suite 801 Santiago, Chile	Officer - Global Mining Investment (Chi Sociedad de Inversiones Pampa Calichera de Inversiones Oro Blanco S.A., and Nor

SCHEDULE D

ADDITIONAL INFORMATION CONCERNING NORTE

Name	Business Address	Present Principal Occupation or Employme Employer
Mr. Julio Ponce Lerou (Chairman of Board of Directors)	El Trovador 4285 6th Floor Santiago, Chile	Chairman of Board of Directors - SQM
Mr. Julio Ponce Pinochet (Director)	El Trovador 4285 6th Floor Santiago, Chile	Forestry Engineer - SQM
Mr. Alejandro Ponce Pinochet (Director)	El Trovador 4285 6th Floor Santiago, Chile	Forestry Engineer - SQM
Mr. Luis Vasquez Caro (Director)	El Trovador 4285 6th Floor Santiago, Chile	Business Engineer - Molina Swett y Vald
Mr. Felipe Garcia-Huidobro Mac Auliffe (Director)	Mapocho 3411 Santiago, Chile	Officer - SQ Holding S.A. and Inversion
Mr. Kendrick T. Wallace (Director)	El Trovador 4285 6th Floor Santiago, Chile	Senior Vice President and General Couns International ASA Member of the Board of Directors of SQM
Mr. Roberto Guzman Lyon (Director)	Moneda 920 7th Floor Santiago, Chile	Attorney - Servicios Profesionales Guzm Ltda.
Patricio Phillips Saenz (Officer)	Ahumada 131, Suite 801 Santiago, Chile	Officer - Global Mining Investment (Chi de Inversiones Pampa Calichera S.A., So Inversiones Oro Blanco S.A., and Norte

SCHEDULE E

ADDITIONAL INFORMATION CONCERNING SQYA

Name	Business Address	Present Principal Occupation or Employer
Mr. Julio Ponce Lerou (Chairman of Board of Directors)	El Trovador 4285 6th Floor Santiago, Chile	Chairman of Board of Directors - SQM
Mr. Roberto Guzman Lyon (Director)	Moneda 920 7th Floor Ltda. Santiago, Chile	Attorney - Servicios Profesionales Guzman Ltda.
Mr. Pablo Iacobelli de Rio (Director)	Miraflores 222 24th Floor Santiago, Chile	Attorney - Carey y Cia Ltda.
Mr. Richardo Peralta Valenzuela (Director)	El Trovador 4285 6th Floor Santiago, Chile	Attorney - SQM
Mr. Kendrick T. Wallace (Director)	El Trovador 4285 6th Floor Santiago, Chile	Senior Vice President and General Counsel International ASA Member of the Board of Directors of SQM
Mr. Felipe Garcia-Huidobro Mac Auliffe (Officer)	Mapocho 3411 Santiago, Chile	Officer - SQ Holding S.A. and Inversiones

SCHEDULE F

ADDITIONAL INFORMATION CONCERNING SQ HOLDING

Name	Business Address	Present Principal Occupation or Employer
Mr. Roberto Guzman Lyon (Chairman, Board of Directors)	Moneda 920 7th Floor Santiago, Chile	Attorney - Servicios Profesionales Guzman Ltda.
Mr. Felipe Garcia-Huidobro	Mapocho 3411	Officer - SQ Holding S.A. and Inversiones

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Mac Auliffe (Director)	Santiago, Chile	
Mrs. Claudia Morales Soza (Director)	Ahumada 131 Suite 801 Santiago, Chile	Attorney - S.A.C. S.A.
Mr. Felipe Garcia-Huidobro Mac Auliffe (Officer)	Mapocho 3411 Santiago, Chile	Officer - SQ Holding S.A. and Inversion

SCHEDULE G

ADDITIONAL INFORMATION CONCERNING SQ GRAND CAYMAN

Name	Business Address	Present Principal Occupation or Employment Employer
Mr. John Metcalfe Cole (Director)	12 Wheatfield Road Harpenden, Herfordshire England	Accountant
Mr. Roberto Guzman Lyon (Officer)	Moneda 920 7th Floor Santiago, Chile	Attorney - Servicios Profesionales Guzman Ltda.

SCHEDULE H

ADDITIONAL INFORMATION CONCERNING PACIFIC ATLANTIC TRADING

Name	Business Address	Present Principal Occupation or Employment Employer
Mr. Thomas A. Rucker (Director)	222 Central Park Avenue Suite 1500 Virginia Beach, VA U.S.A.	Attorney - Partner of Willcox & Savage
Mr. Roberto Guzman Lyon (Officer)	Moneda 920 7th Floor Santiago, Chile	Attorney - Servicios Profesionales Guzman Ltda.

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated February 14, 2005, with respect to the Series A Shares of Sociedad Quimica y Minera de Chile S.A. is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 14th day of February, 2005.

GLOBAL MINING INVESTMENT (CHILE) LTDA.

By /s/ Jose Guerrero Zamorano
Name: Jose Guerrero Zamorano
Title: General Manager

SOCIEDAD DE INVERSIONES PAMPA CALICHERA S.A.

By /s/ Patricio Phillips Saenz
Name: Patricio Phillips Saenz
Title: General Manager

SOCIEDAD DE INVERSIONES ORO BLANCO S.A.

By /s/ Patricio Phillips Saenz
Name: Patricio Phillips Saenz
Title: General Manager

NORTE GRANDE S.A.

By /s/ Patricio Phillips Saenz
Name: Patricio Phillips Saenz
Title: General Manager

INVERSIONES SQYA S.A.

By /s/ Felipe Garcia Huidobro
Name: Felipe Garcia-Huidobro
Title: General Manager

SQ HOLDING S.A.

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon
Title: General Manager

S.Q. GRAND CAYMAN CORP.

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon
Title: General Manager

PACIFIC ATLANTIC TRADING CORPORAT

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon
Title: General Manager

THE PACIFIC TRUST

By /s/ Roberto Guzman Lyon
Name: Roberto Guzman Lyon
Title: General Manager

JULIO PONCE LEROU

/s/ Julio Ponce Lerou

