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Essential Issue

Dear Mr. Superintendent.

We hereby inform you that SQM Nitratos S.A. (SQN) -subsidiary of Sociedad Quimica y Minera de Chile S.A.- and PCS Yumbes S.C.M (PCS) -subsidiary of Potash Corporation of Saskatchewan Inc., shareholder of Sociedad Quimica y Minera de Chile S.A. and related to the latter- have subscribed, on November 12 of this year, a "Potassium Nitrate Supply Agreement" by which SQN has agreed to buy from PCS and, in turn, PCS has agreed to sell to SQN, during the 14-month period between November 2002 and December 2003, 8,000 metric tons of crystallized potassium nitrate per month.

The subscription of the aforementioned Agreement was duly and timely authorized by the Directors Committee and by the Board of Directors of Sociedad Quimica y minera de Chile S.A.- The aforementioned party, also and previous to the authorization, confirmed that the values involved in the said Agreement constitute relevant amounts and that the pricing, terms and conditions pertaining to the said Agreement are within fair conditions similar to the ones that actually prevail in the market for comparable or similar situations.

We inform you the above as a material event and in compliance with articles 9 and 10 of Law N(degree)18.045 and article 44 of Law N(degree)18.046. Additionally, also in compliance with the indications set forth in the memorandum N(degree)660 and N(degree)1.062 that were respectively issued on October 22, 1986 and March 6, 1992.

We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

Yours truly,

Sociedad Quimica y Minera de Chile S.A.

Conf: /s/ Patricio Contesse G.

Patricio Contesse G.
Chief Executive Officer

Cc: Santiago Chamber of Commerce Stock Exchange
Brokers Stock Exchange
Electronic Stock Exchange
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

Conf: /s/ Ricardo Ramos

Ricardo Ramos R.
Chief Financial Officer

Date: November 13, 2002