

**End of joint Market Development Workshops with ICARE:****CMF Chairwoman Solange Bernstein: “There is a long road ahead to implement Market Development Agenda roadmap”**

- The Chairwoman of the CMF highlighted the joint work carried out with ICARE partners, which involved creating workgroups to complement proposals received from the private sector and the CMF's own internal Market Development Agenda.

**January 13, 2026** — The Financial Market Commission (CMF), along with the Chilean Institute for Rational Business Administration (ICARE), held the closing session of the Market Development workshops that took place between October and November 2025.

Four sessions brought together representatives from various financial industry sectors to review the following core themes: Infrastructure and Market Depth; Financing for Smaller Companies; Corporate Governance; and Promotion of Savings. This joint work with ICARE complements proposals received from the private sector in response to the call launched between December 2024 and March 2025, as well as the CMF's own internal Market Development Agenda.

“Over the last few months, we have created multiple opportunities to interact with the private sector which have allowed us to maintain valuable, constructive dialogue,” said CMF Chairwoman Solange Bernstein, who acknowledged the strong participation and high quality of workgroup discussions.

Regarding the Market Development Agenda, the Chairwoman of the CMF stated that, “There is a long road ahead to implement the roadmap, which must be integrated into regulatory, supervisory, and research plans for the coming years.”

Macarena Pérez, head of ICARE's Economics and Finance Circle, pointed out that, “The capital market faces some major challenges right now, like regulatory issues — but this also creates an opportunity to move forward differently through collaboration, and with a clearer focus, a long-term view, and by acting as a facilitator for the growth we all want for our country.”

Of note: all feedback received during the public call for proposals, workgroups, and the CMF's own internal work will be analyzed and presented in a Policy Document on Capital Market Modernization to be released during the first half of 2026.

The event closed with the 2025 Capital Joven Contest awards ceremony, an initiative that recognizes ideas and projects from undergraduate and graduate students aimed at improving the Chilean capital system.

## **First Place**

Project: "Smart saving: designing digital incentives to increase voluntary pension savings among young workers."

Student: Karen Rodríguez.

Professor: Fernando Fernández.

## **Second Place**

Project: "Retire with more. Pension savings from consumption."

Student: Enrique Zenteno.

Professor: Juan Pablo Araya.

## **Third Place (tie)**

Project: "Secondary market for tokenized invoices — a proposal to deepen the Chilean capital market."

Students: Cecilia Robles and Rafael Cabrera.

Professor: Kevin Cowan.

Project: "Incomplete infrastructure and real systemic risk: Access gaps in savings and credit cooperatives putting the Chilean financial system at risk."

Students: Camila Dourojeanni, Mauricio Rodríguez, and Ana Catalina Valderrama.

Professor: Pedro Murúa.

## **Presentation**

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