

Commissioners hold meeting with winners of the 2025 *Capital Joven* Contest organized by CMF, ICARE

- *The contest, held as part of the Market Development Agenda promoted by the CMF, recognizes undergraduate and graduate students' ideas and projects aimed at improving the Chilean capital system.*

March 4, 2026 — Commissioners of the Board of the Financial Market Commission (CMF) met on Wednesday with students who won the 2025 *Capital Joven* Contest organized by the CMF and ICARE, held as part of the Market Development Agenda promoted by the CMF over the past year. This initiative, which recognizes ideas and projects from undergraduate and graduate students aimed at improving the Chilean capital system, held its awards ceremony in mid-January.

Acting CMF Chairman Augusto Iglesias, Commissioner Beltrán de Ramón, and ICARE Director Renzo Corona participated in the event. During the meeting, students had the opportunity to talk with authorities and present their projects.

First-place winner Karen Rodríguez presented her project “Smart saving: designing digital incentives to increase voluntary pension savings among young workers.” Enrique Zenteno took second place with his project “Retire with more. Pension savings from consumption.”

Tied for third place were the teams led by Cecilia Robles and Rafael Cabrera; and Camila Dourojeanni, Mauricio Rodríguez, and Ana Catalina Valderrama. They presented “Secondary market for tokenized invoices — a proposal to deepen the Chilean capital market” and “Incomplete infrastructure and real systemic risk: Access gaps in savings and credit cooperatives putting the Chilean financial system at risk,” respectively.

CMF authorities thanked the winners for their visit and highlighted the importance of generating more participatory initiatives to develop financial education proposals that contribute to developing the financial market.

“We want to congratulate contest participants and ICARE for organizing this interesting initiative. We hope to see more contributions from the private

sector and universities to promote citizen participation in financial education,” said Acting Chairman Augusto Iglesias.

In turn, Commissioner Beltrán de Ramón highlighted the contributions of this initiative in terms of market development and recalled that the CMF is moving forward in preparing its Policy Document on Capital Market Modernization, which will be published during the first half of 2026.

At the same time, ICARE Director Renzo Corona pointed out that, “This competition reflects the value of cooperation between the public sector, the private sector, and academia. At ICARE, we want to continue opening up spaces for more young people to actively participate in the development of the financial system and contribute proposals that improve the Chilean capital market.”

Communication & Image Area — Financial Market Commission (CMF)

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