



PRESS RELEASE

CMF inaugurated its 8th Annual Conference on Financial Development and Stability

- *The event, held since 2015, aims to encourage the public, academics, supervised entities, and regulators to discuss issues related to an inclusive, sustainable, and stable development of the financial system.*
- *This year's Conference is focused on analysis and discussion of global risks.*

November 9, 2023 — The Financial Market Commission (CMF) inaugurated today its [8th Annual Conference on Financial Development and Stability](#). The event aims to encourage the public, academics, supervised entities, and regulators to discuss issues related to an inclusive, sustainable, and stable development of the financial system.

This year's Conference is held in hybrid mode (on-site and remote) on November 9 and 10, 2023, and will focus on analyzing and discussing financial global risks recorded during the year worldwide and at a local level.

General Director of Studies Nancy Silva opened day one with a speech about the importance of regulators and academics working together to develop proposals and evaluations of financial policy. This session was held on-site and included an analysis of academic works about impacts of greater information in people's access to credit; effects of macroprudential measures on growth; and the impact of pension fund withdrawals on household indebtedness.

The first discussion panel involved "**Information Frictions in Mortgage Refinancing**," a study analyzing the impact of information on customers' interests on refinancing their housing loans. The next panel was about "**Price Comparison Tools in Consumer Credit Markets**," which dealt with the impact of personalized price comparison tools on people's financial behavior and the characteristics of loans taken out,

Panel number three involved "**Can the GPT Model Learn to Predict Credit Risk? Experience Applied to Consumer Loans in Chilean Banks**," which studied an autonomous AI's performance in predicting debtors' default of consumer loans granted by banks in Chile. The next study, "**The Impact of Macroprudential Policies on Industrial Growth**," analyzing the impact of macroprudential policies on the manufactory sector's growth.

"Household Debt and Early Access to Retirement Savings: Evidence from the COVID Crisis" was the focus of the day's final panel. It discussed the impact of pension fund withdrawals in household indebtedness and arrears.

Day Two

CMF Chairwoman Solange Berstein will kick off the second day of the Conference, which will be held remotely. Up next will be Rodrigo Valdés, Director of the Western Hemisphere Department of the International Monetary Fund (IMF), with a presentation titled **"Risks in the Region and Their Implications for Chile"**.

Day two will wrap up with **"Addressing Global Risks,"** a panel discussion featuring Daniel Pérez, Regulations Director of the Bank of Spain; Rodrigo Coelho, Head of Policy Benchmarking of the Financial Stability Institute (Bank for International Settlements); and Eric Parrado, Chief Economist and General Manager of the Investigation Department of the Inter-American Development Bank.

Area of Communications, Education & Image — Financial Market Commission (CMF)

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