



## CMF successfully wrapped up its 8<sup>th</sup> Annual Conference on Financial Development and Stability

- *The event, held on November 9 and 10, focused on analyzing and discussing global financial risks.*
- *CMF Chairwoman Solange Berstein stressed the importance of the Conference to discuss and develop proposals to advance towards “a financial market that contributes to people's well-being in the best possible way.”*

**November 10, 2023** — The Financial Market Commission (CMF) wrapped up today its [8<sup>th</sup> 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 was held in hybrid mode (on-site and remote) on November 9 and 10, 2023, and focused on analyzing and discussing financial risks recorded during the year worldwide at both global and local levels.

CMF Chairwoman Solange Berstein opened the final day of the Conference. She stated in her speech that, **“A great lesson from yesterday, as well as from previous versions of this Conference, is the importance of academia and the supervisor working together in the assessment of financial policies and development of proposals to move towards a financial market that contributes to people's well-being in the best possible way.** The speed of events challenging us seems increasingly dizzying, and the materialized risks increasingly diverse,” she added. Risks mentioned by Mrs. Berstein included the still palpable effects of the sanitary crisis; geopolitical risks in Europe and the Middle East; volatility of markets; and rising inflationary pressures.

“Added to all of the above are cybernetic risks and those linked to the climate and environment, whose measurements continue to warn of the possibility of a disorderly transition and the materialization of physical risks which are difficult to foresee,” said the Chairwoman.

After Mrs. Berstein's speech, Rodrigo Valdés, Director of the Western Hemisphere Department of the International Monetary Fund (IMF), showed a presentation titled

**"Risks in the Region and Their Implications for Chile: Sailing in Turbulent Waters"**. The panel **"Addressing Global Risks"** followed, moderated by CMF Deputy Chairwoman Bernardita Piedrabuena. It featured 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.

General Director of Studies Nancy Silva delivered the Conference's closing speech: "This year's events tell us about the importance of supervisory processes and the urgency to fully implement the Basel capital and liquidity framework. Another important lesson is improving our preparation for crisis events."

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