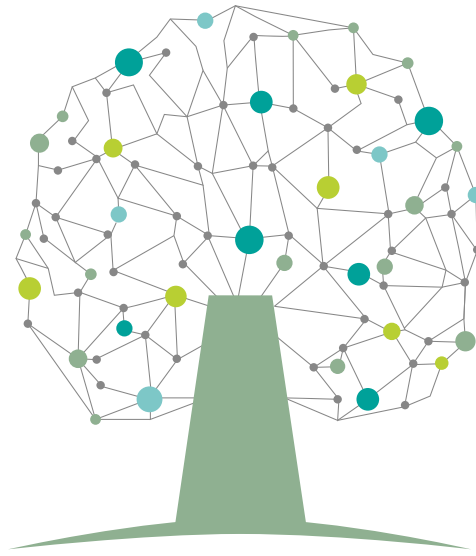


DOCUMENT OF THE 2023-2027 STRATEGIC PLAN



Our mandate, our commitment





Plan Estratégico 2023-2027

Banco Central de Chile

Our mandate, our commitment



OUR 2023 – 2027 STRATEGIC PLAN

The Constitutional Organic Law (LOC) of the Central Bank of Chile establishes the objectives and functions to be fulfilled and performed by the institution, defining it as an autonomous and eminently technical entity. The objectives established by the Law are: to regulate the amount of currency and credit in circulation, to print banknotes and mint coins, regulate the financial system and capital markets, manage international reserves and act as fiscal agent, regulate foreign currency operations, participate in financial and international organizations, and compile and ensure the timely publication of the main national macroeconomic statistics.

Fulfilling these objectives and performing these functions is no easy task in a world that is becoming increasingly complex and undergoing accelerated transformations, which is why guidelines are required to orient the organization's work with clear approaches, specific objectives and initiatives or ways of carrying them out to achieve them, thus responding to the challenges imposed by disruptive changes.

It is for this reason that organizations put together strategic plans, a sort of navigational chart to steer their efforts towards a course that, with the collaboration of all their members, will enable them to achieve the objectives defined for the respective periods in which they will be in effect. Since 2004, the Central Bank of Chile has incorporated this fundamental management instrument, allowing each president to lead a new plan, based on the plan developed by its predecessor.



Thus, each strategic planning process begins with a review of the achievements and progress of the previous plan, together with an exhaustive analysis of the external and domestic environment. In this way, the objectives are defined and the work to be developed over the next five years is projected.

The strategic plan for 2023-2027, called “Our Mandate, Our Commitment”, is contained in this document, a tool that defines the respective strategic focuses, proposed objectives and different initiatives to achieve them.

This content is the result of an intense collaborative and participatory work that received the valuable contributions of all those who form part of this institution and its most relevant reference groups.



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1. A MESSAGE FROM THE GOVERNOR



Since 2004, the Central Bank of Chile has been drawing up a navigation chart for each incoming Governor's term in front of the institution. It is a strategic planning process that allows setting objectives and tasks for the entire organization to be developed in a five-year period, always having as its main objective the fulfillment of the mandate as provided for in its Constitutional Organic Law (LOC).

Each new Governor has completed the first year in office by closing the previous plan and leading the construction of a new one, a design that has guided the respective management and the fulfillment of the proposed objectives.

Throughout the year 2022, The Bank focused on building the new strategic plan for the period 2023-2027, with extensive in-house participation, under a model of co-creation, which included several days of proposals and brainstorming at different levels of our organization. As in the past, it also considered external reference groups, incorporating in particular the perceptions of different stakeholders in the country's different regions.

This document presents the result of that work. The new strategic plan reviewed the Bank's mission, vision and institutional values and defined the strategic objectives and focuses, as well as the initiatives to achieve them, which will be monitored closely and permanently.



The LOC establishes as its objectives to ensure the stability of the currency and the normal functioning of internal and external payments. In this strategic plan we formulate our mission understanding that this directly means to ensure the control of inflation and financial stability, because we will thus be contributing to the welfare of our society and the development of our country.

Our vision, i.e. how we want to be seen and perceived, does not change. We strive every day to be a reliable public institution, because credibility is our main asset. But, in addition, we consider to strictly maintain our technical nature and excellence in the fulfillment of our constitutional mandate and our objectives.

In our intense efforts to produce this strategic plan, we renewed our institutional values, which include respect, excellence, probity, transparency and diversity, associated with inclusion and non-discrimination.

The essence of our institutional values remains unchanged, but we have consolidated them into four: namely, commitment to our team and our mission; the excellence with which we devote ourselves to our work with the community's well-being in mind; probity and transparency; and respect and diversity. The success of our mission and the confidence in our work are based on these values.

We conducted our strategic planning process always bearing in mind that we live in a highly changing environment, marked by trends that are rapidly transforming the world and that pose challenges that necessarily call for prompt action.

We must fulfill our mission while immersed in this context, facing accelerated technological advances and their ensuing digital transformation; new business models and different ways of working; volatility in the global economy; the effects of climate change and citizen demands in the political and social arena.



We cannot, therefore, remain static in the way we have carried out our work until now. For this reason, the Bank’s strategic plans have been deployed with criteria of continuity regarding the achievements attained.

Precisely, the strategic plan that closed in 2022 allowed for a significant degree of preparation to deal with an unprecedented shock resulting from the social crisis of 2019 and then the Covid19 pandemic, two phenomena whose after-effects will be felt for several years to come.

This new plan is marked by an inflationary global environment, with a number of risks associated with adjustment processes of this nature and in a more complex geopolitical scenario. Internally, and as far as we are concerned, inflation remains at levels several times higher than the established target and with high volatility in the markets.

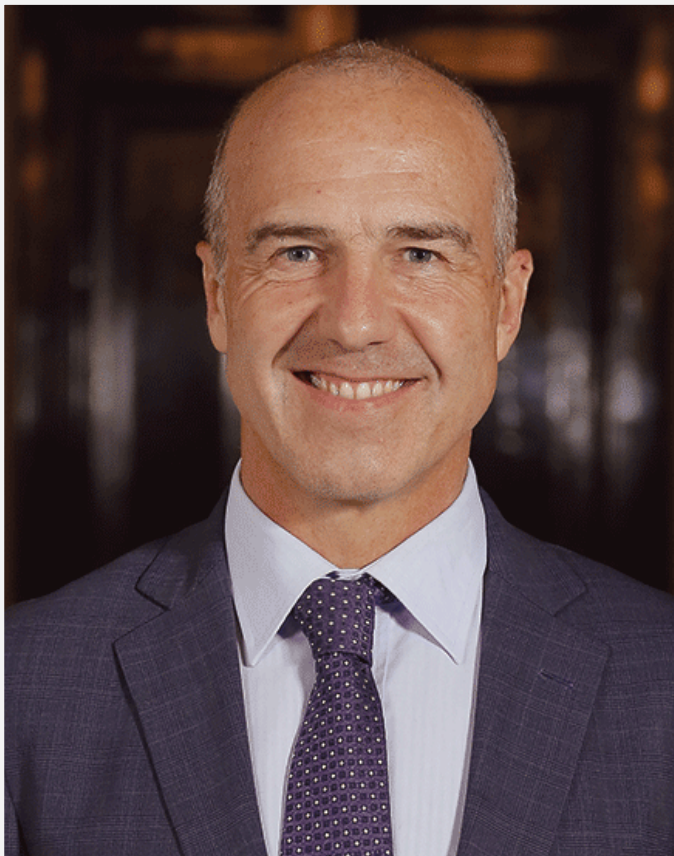
Accordingly, we have labeled this 2023-2027 strategic plan with the title “Our mandate, our commitment,” because we believe that the return of inflation to the 3% target and its permanence within this vicinity must be a hallmark of our work during this five-year period. This does not mean that we should not remain particularly attentive to the evolution of knowledge and new developments, as our organization manages and incorporates these advances.

We are aware that we will need to do our work in an extremely volatile environment, which will force us to be especially attentive to new changes as they occur in order to include them in our analyses and decisions. For this purpose, we have a team of professionals and technicians of high quality and high level of commitment, oriented to devote all their efforts to contribute to the achievement of these objectives from each unit and position in the Bank.

The 2023-2027 strategic plan “Our Mandate, Our Commitment” is a navigation chart that seeks to mark the Central Bank’s management with the hallmark of a public institution that contributes to the development of the country and the welfare of its inhabitants. Our challenge is to respond to the trust that citizens have deposited on us.



2. A MESSAGE FROM THE GENERAL MANAGER



Strategic planning is a management tool that allows organizations to set the path they must follow to achieve their goals. Since scenarios are ever-changing, this is easier said than done, but it is essential to have a plan to transit from the current state in which we find ourselves as a Central Bank to a future state that we expect or desire.

The key to the success of an organization is to have, first and foremost, a very clear purpose, its *raison d'être* and, from there, to have clarity about what it should do. In this sense, the strategy guides our actions and, in turn, these actions shape the organizational culture, that is, the way in which we carry out our daily work.

This document presents the strategic plan for 2023-2027, the culmination of an intense construction process that began with an exhaustive analysis of our strengths, identifying gaps and opportunities for improvement and, at the same time, gaining a broad overview of the external environment, which will be key to achieving the proposed objectives.

From there, we opened participatory instances through talks, workshops, surveys, interviews and long days of evaluation, analysis and processing of the information obtained.



The co-creation process involved more than 95 percent of our staff, through numerous internal instances aimed at allowing the participants to present their contributions, ideas and initiatives that could provide input for building the plan.

Externally, we have valuable information gathered from a nationwide opinion survey, as well as from specialized audiences, students and teachers from educational establishments that have participated in the different financial education initiatives promoted by the Central Bank. In addition, listening workshops were held with representatives from different areas in seven regions of the country. Internally, the same massive opinion survey was applied to the organization's employees.

The Board and Senior Management worked hard together to prioritize and define the objectives and strategic focuses for this five-year cycle. Many days were spent evaluating, analyzing and processing the information obtained to arrive at the final proposal that the Board approved.

Although the strategic plan is the guide for an organization such as ours, it does not mean that we will do nothing else over the next five years. New priorities will emerge and we will undertake work that will give continuity to previous stages that have already been carried out. Of course, many of the contributions and initiatives proposed that are not contained in the plan will be incorporated into the analyses and evaluations of the tasks we are carrying out on a day-to-day basis.

In this plan we have modified the way we convey our mission to say that safeguarding the stability of the currency and the normal flow of internal and external payments is, in a closer and more direct language, to ensure the control of inflation and financial stability, thus contributing to the country's welfare and development.

We maintain our vision of being a reliable public institution, of a technical nature and of excellence in the fulfillment of its mandate and the achievement of its objectives. Undoubtedly, trust is the basis of our work.





How we do it is reflected in our values, which are commitment, excellence, probity and transparency, respect and diversity. These values shape our daily actions, establishing as a framework that we are committed to our mission, maintaining our standard of excellence, with strict probity and transparency, and with respect in a broad sense, because it involves appreciating inclusion and diversity.

The plan defined four strategic focuses with which we intend to honor our constitutional mandate. These are to strengthen the cutting-edge nature of monetary and financial policies; to promote integration and efficiency as a hallmark of the organization; to promote the development of the Bank's people; and to strengthen the Bank's commitment to and ties with society.

In other words, we intend to be a leading central bank in the fulfillment of its objectives in a world of accelerated and disruptive changes, especially in the field of technology and digitalization; to give a strong impetus to collaborative work in search of greater efficiency; to be a diverse institution that capitalizes on the potential of people and to expand contact with the citizenry, as established in our mandate.

This new strategic plan finds us dealing one of the biggest challenges since the Central Bank became autonomous: an inflationary phenomenon well above the defined target, something that has not happened since the first years of that autonomy. Therefore, our main challenge is to bring inflation back to the 3% annual inflation target within two years, thus alleviating the burden it is costing, especially on the country's most vulnerable families.

We know that the Central Bank's main asset is its credibility, and this poses a challenge for us to perform our work with highly technical and efficient standards, in order to strengthen our commitment to society.



3. OUR SURROUNDINGS

During the process, an analysis of global trends was conducted in order to identify emerging trends and the impact they may have on our organization, with the aim of better defining and addressing the challenges that face us.

In particular, discussions were generated on topics such as the political and social environment, sustainability, digitization and technological transformation, new business models and new ways of working after the pandemic.



Changes in the economic, political and social environment

The fulfillment of the Bank’s mission requires constant attention to the political and social context, because monetary and financial policy decisions, as well as the execution of the functions established in the Organic Constitutional Law, have an impact on people’s daily lives. Therefore, the formulation of a strategic plan for the medium term must take into account the evolution of recent events in the country and how society has been changing and adapting to new trends. Issues such as trust in institutions, the effect of the rapid growth of public interaction through social networks, citizen aspirations, immigration, inclusion and new forms of social relations, are relevant inputs for the objectives and strategic focuses, which will allow this institution to carry out its work while keeping these environmental variables in mind.



Sustainability

Sustainability has permeated every organization because it seeks to improve the lives of the planet's inhabitants in multiple dimensions, including care for the environment, preservation of biodiversity, inclusion and diversity, a favorable working environment and efficient energy use. In 1987, the United Nations' Brundtland Commission defined it as "meeting the needs of the present without compromising the ability of future generations to meet their own needs. Since then, there has been talk of "sustainable development", which incorporates the concept into all the work of companies and institutions. For example, the climate dimension can be part of financial risk assessment or potential growth calculations. But it also applies to the use of renewable energies or the provision of favorable working environments.



Digitization and technological transformation

Adapting to the rapid emergence of technological innovations and digital adaptation is vital if the Bank is to strengthen its cutting-edge character. The Bank's stakeholders are constantly innovating and, therefore, also demand innovative responses from this institution, applicable to the fulfillment of its objectives and the performance of its functions. Consequently, the strategic plan proposes to take responsibility for this innovation in areas such as Big Data and payment systems that adapt to this digital transformation, which in turn should allow for greater efficiency in its work and greater access to people.



New Business Models

This is a high-impact issue for central banks, as well as for many industries. Within global trends, these new models bring with them new challenges and risks for business continuity, alongside new opportunities. The Central Bank has been strengthening its risk management policies and its attention to issues increasingly present in the financial world, such as Fintech, cryptoassets and cybersecurity threats. At the same time, it must gradually reconcile the digital transformation in the world of retail payments with the logistics of continuing to provide the population with banknotes and coins, which poses challenges to its operating models. The formulation of monetary and financial policies to fulfill the mandate also imposes innovation challenges in a rapidly changing world.



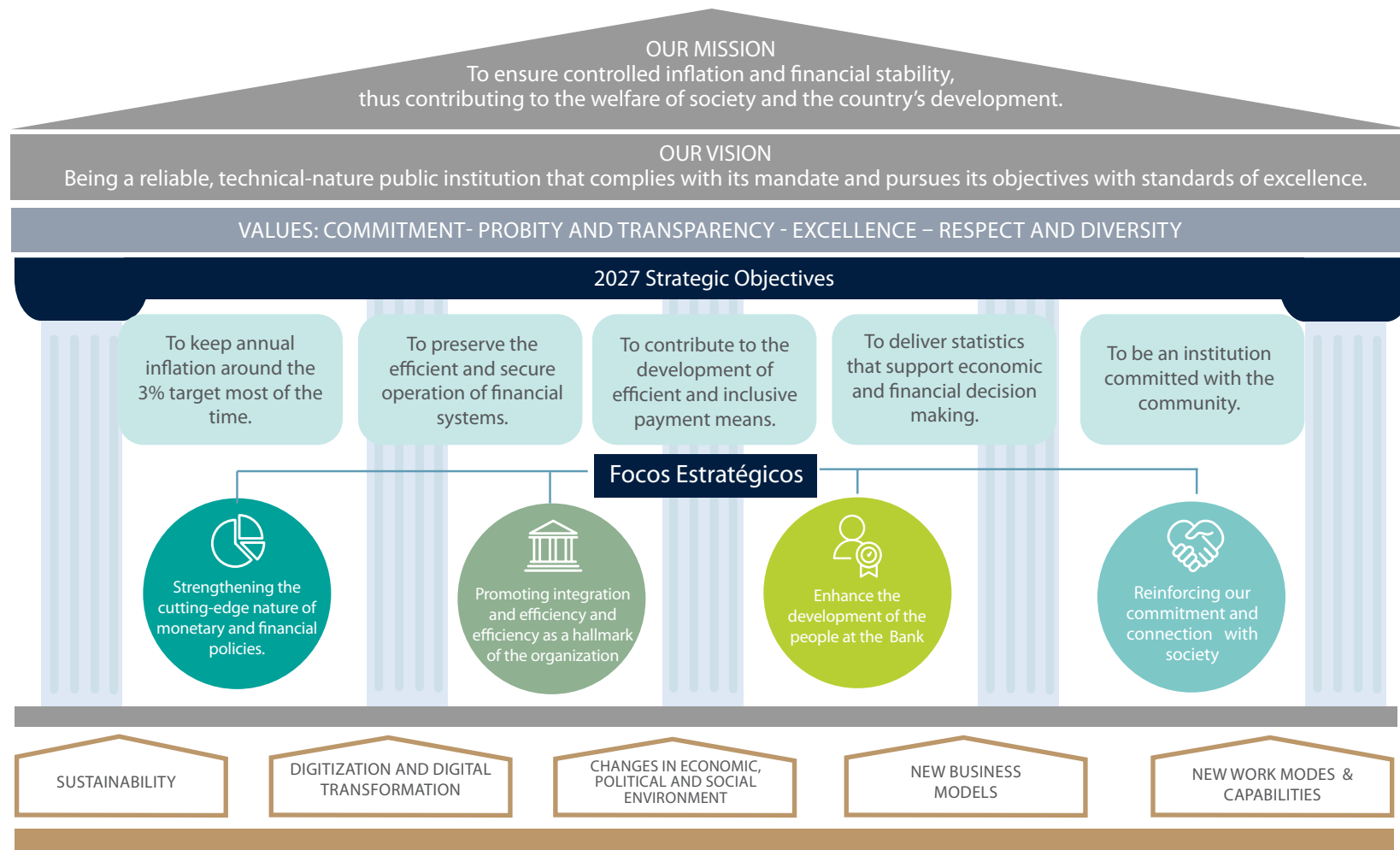
New work modes and new capabilities

Among the consequences and behavioral changes brought about by the pandemic is the change in the way of working, from the online mode adopted in the face of quarantines, to a combined mode that mixes teleworking with face-to-face work, which has been termed the hybrid model. Organizations are seeking to maximize in this model a balance between job satisfaction, performance and efficiency, along with a collaborative instance. At the same time, there is growing awareness of working in a sustainable workplace that is also ecologically sustainable. The strategic plan seeks to address these changes, always oriented toward strengthening the excellence with which the Bank fulfills its mandate.

The 2023-2027 strategic plan is inserted within these trends with the purpose of continuing to accomplish its mission with excellence and efficiency, assuming that it does so in an environment of accelerated changes. Compliance with its mandate is the best contribution it can make — given its technical nature— to Chile’s development.



4. OUR STRATEGY FOR 2023-2027





Strategic focuses and areas of action

<p>1. Strengthening the cutting-edge nature of monetary and financial policies</p>	<p>2. Promoting integration & efficiency as our institution's distinctive hallmark</p>	<p>3. Enhancing the development of the Bank's employees</p>	<p>4. Strengthening our commitment and connection with society</p>
<p>OBJECTIVE To enhance our analytical capacity for decision making, focusing on the interaction between policies and the use of unconventional tools (Big Data).</p>	<p>OBJECTIVE To adapt the organizational model to generating a collaborative institution in search of greater efficiency.</p>	<p>OBJECTIVE To attract and develop talent in a structured and sustainable manner, promoting adaptive development within the organization.</p>	<p>OBJECTIVE To maintain our position as a valued and trustworthy institution working to build a closer relationship with the citizens.</p>
<p>1. Strengthening the Policy Framework, integrating monetary and financial policy, evaluating the tools for its implementation, developing capacities for macroprudential coordination, identifying emerging issues and effectively communicating policy decisions.</p> <p>2. To promote the inclusion of Big Data in analyses, projections and applied research .</p> <p>3. To promote the development of payment systems, according to technological changes and user preferences, adapting the regulatory framework and infrastructure.</p>	<p>1. Promoting work with a corporate vision and creative spirit, through integrated, safe and efficient processes, anchored in the organization's purpose.</p> <p>2. To promote the decentralization of management, and empower our staff to encourage decision making within their roles and responsibilities, as well as their timely and transparent communication.</p> <p>3. To promote the use and analysis of data in all the Bank's activities, in order to add value to decision making, based on an integrated and robust Data Management System, aligned with existing best practices in this area.</p>	<p>1. To attract, develop and inspire talented people, with a high sense of purpose that characterizes the Central Bank of Chile</p> <p>2. To promote adaptive capacity in people, valuing diversity and caring for the work-life harmony</p>	<p>1. To incorporate the concept of sustainability into all aspects of our work, with the cross-cutting commitment of the organization and its members, as reflected in the Bank's Sustainability Policy.</p> <p>2. To make institutional communications more effective, broadening the dialogue with reference groups and integrating new audiences.</p> <p>3. To share the institution's work with the community, boosting confidence in the fulfillment of its mandate</p>
<p>A cutting-edge central bank</p>	<p>A cooperating organization</p>	<p>A diversified entity</p>	<p>A central bank connected with the citizens</p>



5. INSTITUTIONAL DEFINITIONS



The strategic planning of organizations is made up of various elements that address questions such as: What do we want for the future?, how will we achieve our mission in the year 2027?, and how will our institution adapt to the challenges of the future?

Our strategic definitions communicate to society and the institution who we are and, therefore, must be up-to-date and aligned with society and our surroundings. Given the importance of these components, workshops open to all members of the organization were held to provide different perspectives to consider the review and updating of these definitions. Subsequently, the results were presented to Senior Management and the Board in order to finalize the definition of these organizational concepts that will be with us for the next five years.



The strategy defined by the Central Bank of Chile for its 2023-2027 strategic plan is shown below:



Our Mission

To ensure inflation control and financial stability, thus contributing to the welfare of society and the country's development.



Our Vision

To be a reliable public institution, technical in nature and of excellence in the fulfillment of its mandate and the achievement of its objectives.

Our Values



Our Commitment

We are committed to Chile and its people and every person who is part of our team, all of whom carry out an important mission for the country.



Probity and Transparency

We act with rectitude, honesty, integrity and transparency in the fulfillment of our function of service to the country.



Excellence

We work with standards of excellence, promoting cooperation, continuously improving our processes and incorporating innovation to adapt them to new challenges.



Respect and Diversity

Respect is essential in our actions, with a comprehensive and inclusive approach. We respect all people, valuing diversity and our contexts.



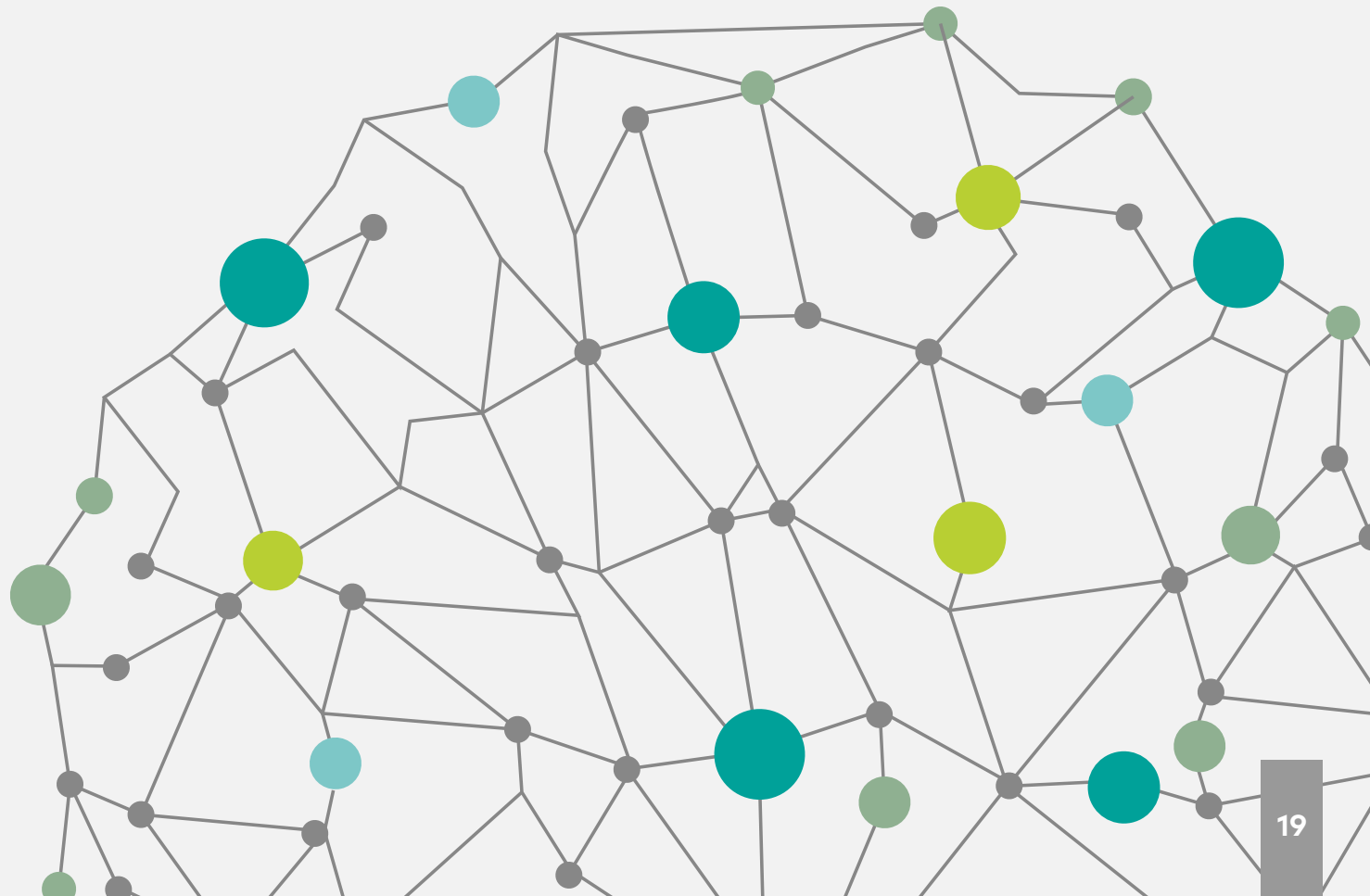
Strategic Objectives

This navigation chart pursues five strategic objectives:

- 1 To keep annual inflation around the 3% target most of the time:** This first objective reaffirms our mission to ensure inflation control, for which the Bank conducts monetary policy in such a way that two-year inflation expectations stand at 3%. One of the consequences of the recent crisis is the high inflation we are experiencing, comparable only to the first half of the 1990s, when the Central Bank was first consolidating its autonomy.
- 2 To preserve the efficient and secure functioning of financial systems:** This is part of one of the pillars of the economy, which today are being challenged by the fast technological advances and digitization processes that are introducing complex changes in the markets.
- 3 To contribute to the development of efficient and inclusive payment means:** We take on the challenge of contributing to the development of efficient and inclusive payment means. Means of payment are undergoing profound transformations in the digital world, which requires always bearing in mind that the entire population must have guaranteed access to them.
- 4 To deliver statistics that provide support for economic and financial decision making:** Here it is important to bear in mind the enormous progress being made in statistics, including the analysis of microdata and a set of new tools. This will allow us to have a greater amount of data to work with and more diversified information, which will enable us to make progress on various topics such as natural capital or the economies of each region of the country.
- 5 To be an institution committed with the community:** Strengthening the bonds with the community is essential to increase society's understanding of our work and its importance, as well as the trust that they have deposited in us.

6. STRATEGIC FOCUSES

Our 2023-2027 strategic plan is organized around four strategic focuses that will lend support for the fulfillment of our mission.



FOCUS 1

**Strengthening the cutting-edge nature
of monetary and financial policies**



Objective

To enhance our analytical capacity for decision making, focusing on the interaction between policies and the use of unconventional tools.



It aims at strengthening the cutting-edge nature of monetary and financial policies. It involves enhancing our analytical capacity for decision making, focusing on the interaction between policies and the use of non-conventional tools.

We will concentrate on broadening our analytical tools to allow us to better understand the financial and market instability variables that have affected us in recent years.

This focus is structured around three initiatives:

1. Strengthening the Policy Framework, integrating monetary and financial policy, evaluating the tools for its implementation, developing capacities for macroprudential coordination, identifying emerging issues and effectively communicating policy decisions.

The Bank is highly developed in these areas, which allows us to strengthen the policy decision-making process. We are permanently challenged to maintain high standards, which is why we intend to enhance our capabilities by taking into account the developments and lessons that will undoubtedly arise from the recent crisis. We must promote a more robust interaction between monetary and financial policy, which involves integrating our models in both these areas.

This initiative is organized around two lines of action:

1.1.a To strengthen monetary and financial policy frameworks, including their mutual interaction and the identification of emerging trends.

1.1.b To enhance communication tools for monetary and financial policy decisions.





The aim is to strengthen the analytical framework and implementation of monetary policy and financial policy, paying special attention to their interrelation and identification of emerging elements, as well as to strengthen the communication of policies to boost the effectiveness and credibility of the Central Bank of Chile.

2. To promote the inclusion of Big Data in analyses, projections and applied research

With the use of Big Data, we aim to more extensively incorporate the use of microdata in macro-financial analysis in our models and develop new statistics including the challenge of measuring, for example, natural capital and various environmental issues.

This initiative includes two lines of action:

1.2.a Using microdata for macrofinancial and market analysis.

1.2.b Developing new statistics and generating information to provide support for policy actions, including the measurement of natural capital (environmental statistics).

Based on the above, we expect to improve our analytical and decision making processes by intensively using microdata information and the new technologies available, seeking to respond in a timely manner to information needs, by taking advantage of the vast amount of information available.

3. To promote the development of payment systems, according to technological changes and user preferences, adapting the regulatory framework and infrastructure

A robust payment system will be another highlight. The development of digital payments is an opportunity for financial inclusion and a more efficient system. At the same time, we will look for areas for improving the local payment system in order to adapt to the new environment.





This initiative is organized around two lines of action:

1.3.a Deepening the diagnosis of the current status and innovations in payment systems and supporting infrastructure and the provision of central bank money.

1.3.b Implementing the necessary changes in the payment infrastructure operated by the BCCh to adapt to the new context.

These lines of work are expected to improve the understanding of determining factors in the development of means of payment (i.e., cash, digital invoicing, Central Bank Digital Currency (CBDCs) and the room for improvement of the local payment system. In addition, closing gaps in regulation and in the Real Time Gross Settlement System (RTGS), which prevent a more efficient operation of high value payment systems. Finally, preparing the organization for a potential CBCD issuance, including assessment of processes, risks, required technology and staff competencies.



FOCUS 2

**Promoting integration & efficiency as
our institution's distinctive hallmark**



A photograph of a rowing team in a boat, splashing water, with a green overlay. The rowers are wearing matching uniforms and are captured in a dynamic, powerful stroke. The water is splashing around the oars, creating a sense of motion and energy. The green overlay is semi-transparent, allowing the details of the rowers and the boat to be visible while adding a cohesive color scheme to the graphic.

Objective

To adopt the organizational model to generating a collaborative institution in search of greater efficiency.



This focus seeks to adapt the organizational model to make it an institution that works collaboratively in the pursuit of greater efficiency. In this sense, we will strengthen our institutional outlook, understanding that we are all part of the same mechanism.

This initiative is structured around three lines of action:

1. Promoting work with a corporate vision and creative spirit, through integrated, safe and efficient processes, anchored in the organization’s purpose.

The objective of this initiative is to develop integrated processes, with a holistic view, to promote a creative spirit and a culture of participative innovation, where we see innovation as conceiving better processes. This includes incorporating appropriate methodologies that address these challenges, by seeking best practices, promoting a value chain approach for the entire institution. A listening environment where good ideas fall on fertile ground for their development.

This initiative is organized around two lines of action:

2.1.a Consolidating a vision of processes under a comprehensive perspective.

2.1.b Promoting innovation, within a defined risk framework.

This work is aimed at achieving smoother organizational processes that will lead to greater operating efficiency. The comprehensive and systemic vision of the processes will allow us to better identify variables that have an impact on the efficiency and effectiveness of the different tasks and, at the same time, to promote innovation as a tool for operating efficiency, in response to future scenarios and new challenges.



2. To promote the decentralization of management, and empower our staff to encourage decision making within their roles and responsibilities, as well as their timely and transparent communication

This initiative includes reviewing and updating the scope of the current functions of our structure, reviewing whether the current decision-making attributions are the most appropriate in a context in which agility is a necessary attribute, granting greater empowerment, when appropriate according to the scope of responsibilities. Because flexibility and greater empowerment entail additional responsibilities, this initiative also seeks to strengthen accountability and transparency mechanisms.

This initiative considers one line of action:

2.2.a Reviewing and redefining the framework of decision-making powers, by establishing accountability mechanisms. This should expedite decision making and its operationalization, within a framework of transparency and control.

3. To promote the use and analysis of data in all the Bank's activities, in order to add value to decision making, based on an integrated and robust Data Management System, aligned with existing best practices in this area.

This initiative involves promoting the use of information technologies and digitization in those areas where they can improve the processes. In addition, it promotes transversal data analysis from a corporate perspective, within a defined framework of risks and in accordance with international best practices.





This initiative is organized around two lines of action:

2.3.a Enhancing data exploitation at the corporate level.

2.3.b Consolidating the institutional framework for data exploitation, by defining roles and responsibilities.

This is expected to enrich the decision-making process, particularly in areas that currently do not use microdata intensively or do not have access to it. Efforts are aimed at generating more information, using the data already available to the Bank, identifying new uses and, at the same time, ensuring their proper treatment and protection.



FOCUS 3

**Enhance the development of the people
at the bank**



Objective

To attract and develop talent in a structured and sustainable manner, promoting adaptive development within the organization.



As an organization we must be able to promote the growth of people and their adaptive capacity, as well as to be quick to incorporate the knowledge that the permanent changes in the environment demand of us.

The objective of this focus is to attract and develop talent in a planned and sustainable manner, promoting adaptive development in the organization.

Due to the role that the Bank plays in our society, the talents inside it fulfill technical functions that are difficult to find in the market, hence the importance of forming internal teams and connections within and among the units.

This focus is structured around two initiatives:

1. To attract, develop and inspire talented people, with a high sense of purpose that characterizes the Central Bank of Chile

This initiative includes strengthening the development path offered to the Bank's professionals, fostering the attraction and commitment of talent and facilitating the training of key competencies. This would provide operational continuity for the roles in charge of key tasks.

It also seeks to establish, according to international benchmarks, a work plan that incorporates the evaluation by expert panels that will enable significant progress to be made within the five-year period.

This initiative considers three lines of action:

3.1.a Implementing career development plans for positions with key competencies in all areas of the Bank.

3.1.b Developing stand-in positions to have people trained and fully informed of the work of their areas to assume key roles in the absence of the leaders.

3.1.c Incorporating panels of experts on topics of high interest that complement and enrich the vision of the Board and staff.





This is expected to promote the growth of people through a career development for positions with key competencies in all areas of the Bank, offering a value proposition for people with high talent and potential, to inspire and encourage greater commitment with the Bank, promoting standards of excellence.

2. To promote adaptive capacity in people, valuing diversity and caring for the work-life harmony

This initiative seeks to increase the presence of women professionals in the areas of research and information technologies. To this end, a program is proposed to attract female talent and additional scholarships for women pursuing technical postgraduate studies in these areas.

The greater participation of women not only addresses the challenge of attracting and developing women in the aforementioned areas, but also integrates perspectives and contributions with a greater diversity of viewpoints, contributing to a better understanding and resolution of problems.

On the Labor Harmony side, we will address the challenges that involve a balance between work and personal life, for which we will establish a diagnosis that includes a differentiated understanding of the needs in the different departments, and work plans that address solutions at various levels, from adopting better time management practices to cultural changes within the institution. We must reinforce communication, understanding and alignment with existing definitions and benefits in this regard.





This initiative is organized around two lines of action:

3.2.a The Working in Harmony Program.

3.2.b The Women in STEM Areas Program (Science, Technology, Engineering and Mathematics).

By working on these lines of action, we hope to achieve a better balance between work and family life and attract professional women to specific areas where women are under-represented (i.e., research and information technology).



FOCUS 4

Strengthening our commitment and connection with society





Objective

To maintain our position as a valued and trustworthy institution working to build a closer relationship with the citizens.



We owe ourselves to our citizens and we must be able to communicate what we do and deliver our best to them. This includes working in a sustainable environment, and communicating simply and effectively. We will continue to deepen our work in the area of financial education, providing tools so that people can make better and more informed decisions. The objective of this focus is to maintain our position as an appreciated and trustworthy institution, which builds a closer relationship with the public.

This focus was structured around three initiatives:

1. To incorporate the concept of sustainability into all aspects of our work, with the cross-cutting commitment of the organization and its members, as reflected in the Bank's Sustainability Policy

This includes identifying opportunities to integrate the Bank's sustainability activities (current and future) including issues such as diversity, inclusion and non-discrimination, reducing our carbon footprint, work-life harmony, among others. This must be developed under a governance framework that ensures its development, monitoring and accountability.

This initiative considers one line of action:

4.1.a To comprehensively manage sustainability by considering a comprehensive program whose governance will allow us to identify breaches and generate incentives for the teams.

Based on the above, we expect to integrate sustainability activities so that they are consistent with the lines of work and messages that are delivered in this matter.





2. To make institutional communications more effective, broadening the dialogue with reference groups and integrating new audiences

This initiative includes activities associated with strengthening internal commitment and adherence to the Bank's values, culture and purpose.

Also, permanent listening and interaction mechanisms will be developed, at both central and regional levels, including periodic meetings with representatives of different reference groups.

This initiative is organized around three lines of action:

4.2.a Designing and implementing a measurable, effective and consistent communication plan that considers the production of simplified and direct content for dissemination and interaction with different audiences.

4.2.b Expanding ties with current and new stakeholders through permanent listening and interaction mechanisms that are part of the annual planning in this matter.

4.2.c Developing an internal communications plan to strengthen communication with staff and knowledge of the organization's activities in different areas.

With this, we expect to carry out a number of activities consistent with the Bank's positioning strategy; to transmit our decisions to all our reference groups in a more accessible manner. We also expect to develop permanent listening and interaction mechanisms that are part of the annual planning in this area, at both central and regional levels, and to strengthen communication with the staff and ensuring that the different areas are familiar with the organization's work.





3. To share the institution's work with the community, boosting confidence in the fulfillment of its mandate

This includes encouraging staff participation in the different lines for approaching the community, broadening the scope of initiatives in order to reach new audiences, broadening and deepening citizens' knowledge of the correct use of cash, its attributes and characteristics to make it more reliable and secure. For statistics, new platforms and instances of dissemination will be generated and their effectiveness and usefulness will be assessed.

This initiative encompasses three lines of action:

- 4.3.a Promoting financial education by strengthening coordination with other institutions and the use of new tools, in order to broaden its scope and enable people to make better decisions that contribute to their wellbeing.*
- 4.3.b Disseminate the Bank's work and statistics that link economic activity with new dimensions (experimental, regional and gender).*
- 4.4.c Centennial commemoration: designing and implementing a range of activities to highlight this institutional milestone, strengthening knowledge about the Bank.*

With this, we hope to share our activities with the community, reinforcing our commitment to society and rewarding the trust they have placed on our institution.





7. HOW THE REGIONS SEE US



The experience and learning from the previous planning process led us to pay special attention to our different reference groups. Thus, we designed a series of lines of work that allowed us to gather their main perceptions and opinions on the Central Bank's work. These developments, which included internal workshops, work and evaluation sessions and opinion surveys, allowed us to capture key elements for the design of this new strategic plan.

In this context, the challenge of integrating the viewpoint of the regions was inserted. We are aware that our message must reach every corner of our country in a clear, accurate and transparent manner.

The traditional meetings with authorities, academics, university students, the educational community, trade union and social organization representatives, business people and executives from different cities, designed mainly to disseminate our policy reports, are the basis for enriching our bonds with the respective communities.

Thus, we face a dual challenge at this stage of the design of our strategic plan. First, how and whom to convene to gather representative impressions; second, to convey to each of the regions how they have been incorporated into this new plan, what we have termed the giving-back process.



Main findings

In preparing this strategic plan, seven listening workshops were held with representatives from different areas, all of them local opinion leaders and linked, in one way or another, to the Bank's traditional activities in the country's regions. The purpose of these dynamics was to learn about the main perceptions of these reference groups regarding the Bank's activities and position.

In broad and cross-cutting terms, the Central Bank is perceived as the main institution guiding the country's economic activity; it occupies a unique, relevant and influential position; its actions have an impact on people's daily lives; and it is considered an autonomous, technical, credible and respected authority. Its presence at the local level is marked by the presentations associated with the Monetary Policy Reports, its representatives' participation in academic events and in activities related to the financial education program. Along the same lines, the recent preparation and publication of regional activity indicators (GDP) on a quarterly basis stands out positively.

At the same time, it is also perceived that there is a certain ignorance regarding its functions and attributions; that its technical nature marks some distance from the general public; and that its location in the capital city makes this physical distance a more relevant element for the regions. In this line, the main shortcomings point to the need to generate disaggregated information that captures the specific reality of each region and, consequently, facilitates decision-making at the local level; to provide regular communication tools (newsletters, for example); and to expand the channels for disseminating the Bank's work to more people (content more directly related to financial education).



Our commitment

It is from these venues where our institution must move forward to strengthen the link with its different reference groups, fundamentally by providing more permanent instances of participation and interaction.

In this scenario, the Bank's commitment for this five-year period is fundamentally aimed at:

- Deploying a series of regional meetings to disseminate the main outcomes of the workshops carried out and to report on their incorporation into the 2023-2027 strategic plan.
- Holding listening workshops as a regular and systematic activity in the various regions of the country.
- Generating information that helps to better understand the economic dynamics in these territories and, based on this analysis, facilitate decision-making by the interested players.
- Expanding the opportunities for relations with current and new audiences that are relevant to the entity.

Undoubtedly, we want to be perceived as a reliable institution, of technical character and excellence in the achievement of our objectives, which contributes concretely to our country's development and the wellbeing of all its inhabitants. This is something that is imprinted in our institutional mission and vision.

Although we can proudly say that we are perceived with these attributes, we have to take on the responsibility of making it clear in all its amplitude what we do as a Central Bank.



8. THE HALLMARK OF OUR ACTIONS



A cutting-edge central bank



A cooperating organization



A diversified entity



A central bank connected with the citizens

It will depend on each one of us making up this organization to achieve the objectives we have set for ourselves, always keeping our essence as a public entity at the highest level.



9. GANTT CHART

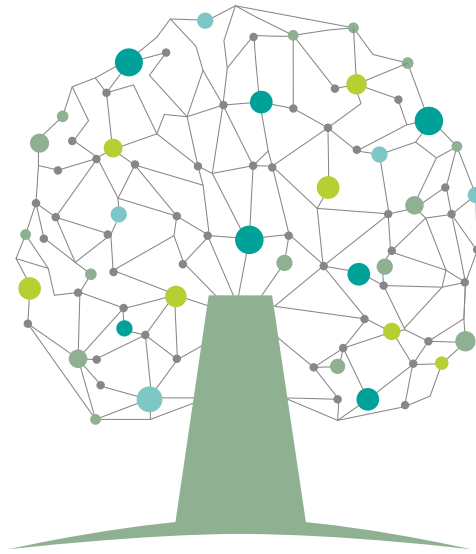
Focus	Initiative/Lines of action	2023	2024	2025	2026	2027
FOCUS 1 Strengthen the cutting-edge nature of monetary and financial policies.	1.1 Reinforcing the Policy Framework, integrating monetary and financial policies, evaluating tools for their implementation, developing capabilities for macroprudential coordination, identifying emerging issues and effectively communicating policy decisions. <i>1.1a Strengthen monetary and financial policy frameworks.</i> <i>1.1b Strengthen communication tools.</i>					
	1.2 Enhance the inclusion of Big Data in analysis, short-term projections (nowcast) and applied research, and new statistics. <i>1.2a Use of microdata for macro-financial and market analysis.</i> <i>1.2b Develop new statistics.</i>					
	1.3 Promote the development of payment systems, in line with technological changes and user preferences, adapting the regulatory framework and infrastructure. <i>1.3a Deepen the diagnosis of the current state and innovations in the payment systems and infrastructure.</i> <i>1.3b Implement the necessary changes in the payment infrastructure operated by the BCCb to adapt to the new context</i>					
FOCUS 2 Promote integration and efficiency as a hallmark of our organization.	2.1 Promote work with a corporate vision and creative spirit, through integrated processes, anchored in the organization's purpose, safe and efficient. <i>2.1a Consolidate a Process Vision under an Comprehensive View.</i> <i>2.1b Promote innovation, under a framework of defined risks.</i>					



Focus	Initiative/Lines of action	2023	2024	2025	2026	2027
FOCUS 2 Promote integration and efficiency as a hallmark of our organization.	2.2 Manage the empowerment of people, to promote decision-making within their roles and responsibilities, as well as their timely and transparent communication. <i>2.2a Review and redefine the framework of decision-making attributions, establishing accountability mechanisms.</i>					
	2.3 Promote the use and analysis of data in all the Bank’s activities, in order to add value to decision making, based on an integral and robust Data Management System, aligned with existing best practices in this matter. <i>2.3a Strengthen data exploitation at the corporate level.</i> <i>2.3b Consolidate the institutional framework for data exploitation, defining roles and responsibilities</i>					
FOCUS 3 Enhance the development of the people at the Bank	3.1 Attract, develop and inspire talented people, with a high sense of purpose, characteristic of the Central Bank. <i>3.1a Implement career development plans for positions with key competencies in all areas of the Bank.</i> <i>3.1b Develop the stand-in position in order to have trained and fully informed people to assume key roles in the absence of the leaders.</i> <i>3.1c Incorporate panels of experts on topics of high interest that complement and enrich the vision of the Board and staff.</i>					
	3.2 Promote adaptive capacity in people, valuing diversity and safeguarding work-life balance. <i>3.2a Working in Harmony Program.</i> <i>3.2b Women in STEM Program.</i>					



Focus	Initiative/Lines of action	2023	2024	2025	2026	2027
<p>FOCO 4 Strengthen commitment and connection with society</p>	<p>4.1 Incorporate the concept of sustainability into all areas of the Bank’s work, promoting a transversal commitment of the organization and all its members with its development.</p> <p><i>4.1a To comprehensively manage sustainability by considering a transversal program with governance that allows identifying gaps and generating incentives within the teams.</i></p>					
	<p>4.2 Make institutional communications more effective, broadening the dialogue with reference groups and incorporating new audiences.</p> <p><i>4.2a Design and implement a measurable, effective and consistent communications plan that considers creating simplified and direct content for dissemination and interaction with different audiences.</i></p> <p><i>4.2b Expand the link with current and new stakeholders, through permanent listening and interaction mechanisms that are part of the annual planning in this area.</i></p> <p><i>4.2c Develop an internal communications plan that strengthens communication with staff and knowledge of the organization’s activities in the different areas.</i></p>					
	<p>4.3 Share the institution’s work with the community, thus boosting confidence in the Bank’s compliance with its mandate.</p> <p><i>4.3a Promote financial education by strengthening coordination with other institutions and the use of new tools, in order to broaden its scope and enable people to make better decisions that contribute to their wellbeing.</i></p> <p><i>4.3b Disseminate the Bank’s work and statistics that link economic activity with new dimensions (experimental, regional and gender).</i></p> <p><i>4.3c Centennial commemoration: design and implement a set of activities to highlight this institutional milestone, strengthening knowledge about the Bank.</i></p>					



Plan Estratégico 2023-2027

Banco Central de Chile

Our mandate, our commitment