

Unclassified

English - Or. English

23 November 2025

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS  
COMPETITION COMMITTEE**

**Cancels & replaces the same document of 21 November 2025**

**Working Party No. 2 on Competition and Regulation**

**Market Studies and other Market Analysis Tools for Competition Authorities – Note by Chile**

3 December 2025

This document reproduces a written contribution from Chile submitted for Item 4 of the 80th meeting of Working Party 2 on 3 December 2025.

More documentation related to this discussion can be found at: [oe.cd/msmat](https://oe.cd/msmat).

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**JT03577343**

## *Chile*

1. Since 2016, market studies have played a central role in advancing the preventive and advocacy functions entrusted to Chile’s Competition Authority (Fiscalía Nacional Económica, FNE). Through these studies, the FNE examines the competitive dynamics of specific economic sectors, identifies potential structural inefficiencies, and develops evidence-based regulatory and behavioural recommendations aimed at strengthening competition and improving market performance.

2. This contribution provides an overview of market studies as conducted by the FNE. Section I offers a brief overview of the relevant Chilean legal framework; Section II describes the scope and purpose of market studies, and the procedure followed by the FNE to conduct them; Section III presents a brief summary of the market studies conducted by the FNE since 2016; Section IV discusses the potential impact of regulatory recommendations based on market studies; Section V addresses international cooperation; and lastly, Section VI examines strengths and opportunities associated with the use of this market analysis tool.

### 1. Legal Framework

3. Chile’s institutional framework for competition law enforcement is characterized by a bifurcated model, with a clear separation between the investigative and prosecutorial body —the FNE— and the adjudicative or judicial body —the Tribunal de Defensa de la Libre Competencia (TDLC)—.

4. The respective mandates of both bodies, as well as the substantive rules of Chilean competition law, are set out in Decree Law No. 211 of 1973 (the Competition Act, or DL 211). The basic features of the current institutional infrastructure date back to 2003 (Law No. 19.911), with significant improvements introduced in 2009 (Law No. 20.361) and 2016 (Law No. 20.945).

5. The FNE is the Chilean agency responsible for competition in all markets and productive sectors of the Chilean economy. It is an arm’s length body —a decentralized public agency, with legal personality and its own assets, independent from any other body or service—, subject to governmental oversight through the Ministry of Economy, Development, and Tourism.

6. In addition to carrying out enforcement tasks by investigating potential anticompetitive conduct and bringing actions against responsible parties before the TDLC, and beyond its role in the preventive review of merger transactions, the Competition Act entrusts the FNE with a broader competition-advocacy function. To this end, it is vested with specific statutory powers, one of the most important of which is the authority to conduct market studies.

7. The statutory authority of the FNE to conduct market studies was formally introduced in August 2016 through the addition of paragraph (p) to Article 39 of the Competition Act.<sup>1</sup> This reform was supported by the Organisation for Economic Co-

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<sup>1</sup> Article 39 DL 211: “[...] The National Economic Prosecutor shall hold the following attributions and duties: [...] p) Conduct studies on the evolution of competition in the markets, in which case it

operation and Development (“OECD”), which emphasized the need for Chile to adopt this analytical tool as part of a modern competition policy framework.<sup>2</sup>

8. This amendment granted the FNE an explicit legal mandate to assess the competitive dynamics of domestic markets through market studies aligning Chile’s institutional framework with international best practices observed among leading competition authorities.<sup>3</sup>

9. To perform these studies effectively, Chilean Competition Act expressly empowers the FNE with a range of investigative tools for conducting market studies. These include among others:

- requesting information from State bodies and entities and seeking the cooperation of their officials;
- requesting information from private parties;
- summoning or requesting statements from certain individuals, under specific conditions;

10. As can be seen, a key aspect for the proper execution of market studies is that the FNE may request information from both public and private entities, which are under a legal obligation to provide it. This enables market studies to effectively assess the state of competition in the markets and to support regulatory recommendations on the basis of sound evidence. If private entities unjustifiably fail to comply with this obligation, the FNE may request that the TDLC impose a fine calculated on the basis of the number of days of unjustified delay in providing the information.<sup>4</sup> This feature of the Chilean regulatory framework also reflects OECD proposals.<sup>5</sup>

11. Once a market study is concluded, Article 39 letter q) authorizes the FNE to issue regulatory recommendations to the President of the Republic —through the competent ministry— proposing the amendment or adoption of legal or regulatory provisions when these are identified as sources of competition concerns.<sup>6</sup> This mechanism ensures that

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may exercise the powers set out in letters f), g), h), j), k), l) and m) of this article, and make recommendations to State entities and economic agents. [...]

<sup>2</sup> OECD (2015), *Competition and market studies in Latin America: The case of Chile, Colombia, Costa Rica, Mexico, Panama and Peru*. OECD Publishing, Paris. Available at: [link](#) [last accessed: November 2025].

<sup>3</sup> Prior to 2016, the FNE also conducted some market studies; however, in the absence of an explicit legal mandate, these had to be executed under the umbrella of its general powers to promote competition in the markets. This lack of a robust statutory foundation imposed significant constraints, including the inability to use —or request—information from private parties for the purpose of conducting such studies.

<sup>4</sup> See Article 39 letter h) DL 211. The TDLC also exercises an oversight role with respect to the FNE’s authority to compulsorily request information from private parties. These parties may oppose the FNE’s request within five days if they consider that it would harm their interests, and may ask the TDLC to set it aside, in whole or in part (Article 39, letters p) and h), DL 211).

<sup>5</sup> OECD (2015), *Competition and market studies in Latin America: The case of Chile, Colombia, Costa Rica, Mexico, Panama and Peru*. OECD Publishing, Paris. Available at: [link](#) [last accessed: November 2025], p. 104.

<sup>6</sup> Article 39 DL 211: “[...] The National Economic Prosecutor shall hold the following attributions and duties: [...] q) Propose to the President of the Republic, on solid grounds, through the suitable State Minister, all such amendments or repeals of legal provisions or regulations deemed detrimental to competition, as well as the enactment of legal provisions and regulations that may be necessary to promote competition or govern the conduction of certain economic activities that may be under

market studies are not limited to diagnostic assessments but serve as a foundation for evidence-based policy interventions aimed at addressing structural inefficiencies and promoting a more competitive and dynamic market environment.

12. In addition, upon completing a study, the FNE may also issue non-binding behavioural recommendations to State entities and economic agents.<sup>7</sup>

## 2. What are Market Studies in Chile?

13. Market studies are analytical instruments that enable the FNE to conduct an in-depth and comprehensive assessment of the competitive dynamics within a given sector or market. Unlike investigations aimed at detecting and prosecuting infringements of the Competition Act, market studies are not designed to pursue unlawful conduct. Instead, they focus on identifying structural or regulatory problems that may hinder the proper functioning of markets.

14. Given their purpose of examining the functioning of a particular market in a detailed and in-depth manner, the FNE is typically able to carry out especially complex econometric analyses in the context of market studies.

15. Each study begins with the formulation of a “hypothesis of lack of competition,” which serves as the conceptual foundation guiding the inquiry. This hypothesis enables the FNE to focus its analytical efforts on those areas where potential distortions are most likely to materialize. Within this framework, the FNE systematically examines the relevant regulatory environment, the structural characteristics of the market, and the conduct of key market participants, including firms, consumers, and public institutions. This comprehensive approach allows the agency to determine whether the initial hypothesis is confirmed and, if so, to identify the specific factors underlying the competitive shortcomings observed.

16. An important value of this tool lies in its capacity to go beyond diagnosis. Market studies yield actionable recommendations aimed at improving market performance. These recommendations may be directed at public authorities, when the source of the problem lies in legal or regulatory barriers, or at market participants, when certain practices, although not unlawful per se, undermine competition. In some cases, the findings of a study may also inform the initiation of formal enforcement actions or subsequent inquiries into related sectors.

17. In terms of impact, market studies serve a dual purpose. Firstly, they deliver direct benefits to consumers by fostering conditions that lead to more competitive prices, higher-quality goods and services, greater diversity of choice, and stronger incentives for innovation. Secondly, they contribute to institutional strengthening and regulatory improvement by providing empirical evidence that enables the FNE to play an active role in influencing public policy in favour of competition. Thus, market studies have become an essential instrument not only for detecting and addressing competition failures in specific sectors, but also for promoting more open, dynamic, and fair markets.

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anticompetitive conditions. This type of proposals shall be always based on an investigation or study on the competitive evolution of the markets”.

<sup>7</sup> Article 39 letter p) DL 211 (*supra*).

## 2.1. Key differences from other FNE instruments

18. Market studies are, first and foremost, an instrument of competition advocacy. Unlike investigative proceedings under DL 211, which seek to establish and sanction anticompetitive conduct, market studies are non-adversarial and focus on the functioning of markets as systems.

19. Their findings do not lead to coercive remedies or sanctions but to non-binding regulatory recommendations directed at the Executive branch, or behavioural recommendations directed at public agencies or private stakeholders. These recommendations aim to address the root causes of inefficiencies and strengthen the competitive process.

20. When the FNE possesses *prima facie* evidence of a potential infringement of the Competition Act, the appropriate course is a formal investigation, not a market study. Nevertheless, a market study may uncover information warranting an enforcement inquiry. Thus, while distinct in purpose and procedure, both instruments are complementary pillars of Chile's competition regime, one focused on advocacy and a systemic perspective, the other on deterrence and sanctioning of unlawful conduct.

## 2.2. Selection and prioritization of markets

21. The FNE identifies candidate markets for study through various channels, including its own monitoring activities, insights gained during investigations, and submissions from stakeholders such as consumers, firms, or industry associations.

22. At the exploratory stage, the FNE considers indicators that may signal competitive concerns, such as persistently high prices, limited entry, reduced innovation, or significant consumer dissatisfaction. These indicators serve as early warning signs rather than conclusive evidence. A subsequent preliminary assessment determines whether a robust basis exists to sustain a *hypothesis of lack of competition*.

23. Additionally, the FNE applies strategic prioritization criteria, assessing factors such as market relevance, consumer impact, the severity of entry barriers, concentration trends, and data availability. This ensures that analytical efforts are directed toward markets where intervention is likely to yield the greatest welfare gains.

24. Prioritization decisions are made annually, lending predictability to the process. Since the 2016 reform, the FNE has typically published around 1.5 market studies per year, reflecting the depth and methodological rigor characteristic of its analyses.

25. The FNE's Market Studies Division normally conducts two market studies in parallel. Each study generally takes between 12 and 18 months to complete (from its launch to the publication of the final report, including the public consultation stage).

## 2.3. Summary of the FNE's Market Study Procedure

26. The procedure for conducting market studies by the FNE (as well as the selection and prioritisation criteria described above) is set out in its *Market Study Guidelines*, issued

in 2017.<sup>8</sup> In preparing these *Guidelines*, the FNE drew on international best practices and submitted the proposed procedure to a public consultation process.<sup>9</sup>

27. The different stages of the procedure may be summarised as follows:

- *Pre-launch stage*: Before formally initiating a market study, the FNE conducts a preparatory phase that includes defining a *hypothesis of lack of competition*, assembling the team responsible for the analysis, developing a detailed work plan and timeline, and identifying key stakeholders to design an appropriate engagement strategy.
- *Launch*: The study is officially initiated through a resolution published on the FNE’s website, accompanied by a press release and a document outlining the rationale for the study, the main hypothesis and issues to be addressed, the estimated timeline (up to 18 months, with extensions allowed upon justification), an invitation for stakeholders to provide information, and the relevant contact details.
- *Information gathering*: During this stage, the FNE collects the data and evidence required to assess whether competition concerns are substantiated, to identify their causes, and to develop potential solutions. The information encompasses the principal characteristics of the market and its competitive dynamics. Importantly, as mentioned above, the FNE is legally empowered to compel the disclosure of information from private actors and State entities, including formal document requests and statements, with statutory sanctions (fines) for non-compliance.
- *Preliminary findings*: The FNE publishes a preliminary report, which is made publicly available on its website, and opens a public consultation period, typically lasting a few months, during which any interested party may submit comments or observations. The purpose of this consultation is to test the robustness of the analysis, gather constructive feedback, and ensure that the final assessment reflects a comprehensive understanding of market conditions<sup>10</sup>.
- *Final report*: The FNE publishes a comprehensive report that sets out the market under review, the rationale for the study, the information collected, the analytical process, and the resulting conclusions. The study may lead to one of two main outcomes:
  - *No competition concerns identified*: The *hypothesis of lack of competition* is not confirmed, or the issues detected fall outside the FNE’s scope.
  - *Competition concerns confirmed*: The hypothesis is validated, and the FNE may issue regulatory recommendations to the Executive branch, propose measures to other public agencies or market participants, conduct a formal investigation into potential infringements of DL 211, or even launch a new study in a related market.

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<sup>8</sup> FNE. “Guía Interna para el Desarrollo de Estudios de Mercado” [Guidelines for Conducting Market Studies] (Mayo 2017). Available at: [link](#) [last accessed: November 2025].

<sup>9</sup> In addition to the OECD recommendations already mentioned, the FNE drew in particular—among other sources—on the experience of the United Kingdom’s competition authority (the CMA and, previously, the OFT) in the development of market studies when preparing these Guidelines.

<sup>10</sup> While the FNE carefully considers all submissions received during this process, it is not legally bound to adopt them. The agency may, however, revise or refine its analysis and recommendations as appropriate before issuing the final report.

28. In all cases, the final report is published on the FNE's website and accompanied by a press release, ensuring full transparency and public access to information.

## 2.4. Market studies and market investigations

29. Unlike certain jurisdictions, the FNE does not possess the enforcement powers that characterise market investigations. Under the current legal framework established by the Competition Act, the FNE's role in market studies is limited to issuing non-binding regulatory recommendations (at either the statutory or sub-statutory level), channelled through ministers of State, and non-binding behavioural recommendations directed addressed to State entities and economic agents.

30. However, the absence of coercive authority does not diminish the effectiveness of market studies as a competition policy instrument. On the contrary, Chile's framework offers distinct advantages that have allowed the FNE to develop in-depth analyses and propose far-reaching structural reforms. By channelling its recommendations through the Executive, market studies may create a broader deliberative space, engaging sectoral regulators, legislators, and other stakeholders.

31. Although this process has the disadvantage that the implementation of recommendations (particularly when these involve statutory-level amendments) can be slow. It also has some advantages: when it works well, it fosters technical dialogue and consensus-building, thereby enhancing both the legitimacy and the durability of the resulting regulatory changes.

## 3. Overview of Market Studies Conducted in Chile

32. To date, the FNE has completed nine market studies in sectors of significant relevance to consumers and the broader economy. Currently, the FNE is conducting its tenth market study on *e-commerce*.

33. Below is a summary of the market studies carried out by the FNE, including their main findings and recommendations<sup>11</sup>:

- ***Annuities***:<sup>12</sup> The study demonstrated that, despite the presence of several insurers, price competition in the annuities market was weak, leading many retirees to accept suboptimal offers. The FNE recommended redesigning the information provided through the *Consultation and Pension Amount Offers System (SCOMP)* and enhancing the transparency of pension advisors and brokers. These recommendations are estimated to generate annual savings of up to US\$ 99 million for retirees.
- ***Notaries***:<sup>13</sup> The study revealed an inefficient and highly concentrated system characterized by legal barriers to entry, systematic non-compliance with maximum price regulations, and limited technological innovation. The FNE proposed a structural reform aimed at opening the market, digitizing procedures, and fostering

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<sup>11</sup> For additional information on the market studies undertaken by the FNE, please refer to: [link](#) [last accessed: November 2025].

<sup>12</sup> FNE. *Estudio de Mercado sobre Rentas Vitalicias (EM01-2017)*. Informe Final (2018). Available at: [link](#) [last accessed: November 2025].

<sup>13</sup> FNE. *Estudio de Mercado sobre Notarios (EM02-2017)*. Informe Final (2018). Available at: [link](#) [last accessed: November 2025].

greater competition. The potential savings from these measures were estimated at up to US\$ 149 million per year.

- *School Textbooks*:<sup>14</sup> The FNE found that textbook procurement was marked by high prices, low competition, and strong vertical integration between publishers and printers. It recommended greater transparency in procurement processes, increased opportunities for textbook reuse, and measures to encourage entry by new providers. The potential savings from these measures were estimated at approximately US\$ 80 million.
- *Pharmaceuticals*:<sup>15</sup> The analysis revealed that the pharmaceutical market operated much like a consumer goods market, dominated by brand competition (instead of price competition) and with limited availability of bioequivalent alternatives, leading to elevated prices. In response to these findings, the FNE proposed a package of fifteen regulatory measures aimed at improving competition in the sector, whose specific objectives can be summarised as follows: (i) to ensure that more bioequivalent medicines enter the market (and at a faster pace); (ii) to require physicians to prescribe medicines without brand names, using their international non-proprietary name (INN); (iii) to require pharmacies to dispense the lowest-priced medicines available; and (iv) to promote public procurement medicines in a more transparent, efficient, and effective manner. These measures could generate annual savings estimated between US\$ 76 million and US\$ 380 million.
- *Public Procurement*:<sup>16</sup> The FNE identified deficiencies in procurement planning, contract design, and competition levels in public tenders and framework agreements. It proposed modernizing the procurement system, strengthening oversight, and fully digitizing the *ChileCompra* platform. The Executive Branch adopted the vast majority of these recommendations, which are expected to deliver significant fiscal benefits, with estimated annual savings ranging from US\$ 290 million to US\$ 855 million.
- *Gas*:<sup>17</sup> The study concluded that consumers were paying significant overcharges, approximately US\$ 181 million per year in liquefied petroleum gas (LPG) and between US\$ 78 million and US\$ 87 million in natural gas. The FNE recommended separating wholesale and retail LPG operations and amending the *Gas Services Law* to ensure profitability limits apply at the corporate group level.
- *Funeral Services*:<sup>18</sup> The FNE found limited competition, high prices, and a lack of contractual transparency in the funeral services market, compounded by regulatory barriers to entry for cemeteries and crematoria. It proposed nine measures, including facilitating price comparison, allowing the disaggregation of service packages, and introducing technical standards for coffins. The estimated annual savings from these reforms amount to approximately US\$ 45 million.

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<sup>14</sup> FNE. *Estudio de Mercado sobre Textos Escolares (EM04-2018)*. Informe Final (2019). Available at: [link](#) [last accessed: November 2025].

<sup>15</sup> FNE. *Estudio de Mercado sobre Medicamentos (EM03-2018)*. Informe Final (2020). Available at: [link](#) [last accessed: November 2025].

<sup>16</sup> FNE. *Estudio de Mercado sobre Compras Públicas (EM05-2019)*. Informe Final (2020). Available at: [link](#) [last accessed: November 2025].

<sup>17</sup> FNE. *Estudio de Mercado del Gas (EM06-2020)*. Informe Final (2021). Available at: [link](#) [last accessed: November 2025].

<sup>18</sup> FNE. *Estudio del Mercado Fúnebre (EM07-2022)*. Informe Final (2023). Available at: [link](#) [last accessed: November 2025].

- *Accommodation Industry*:<sup>19</sup> The FNE identified restrictive contractual clauses, particularly price parity obligations imposed by online travel agencies (OTAs) on accommodation providers that hindered competition. The FNE decided to initiate an investigative proceeding to assess whether or not such clauses infringe the Competition Act. It also recommended a set of policy recommendations aimed at reducing entry barriers and recognising in the regulatory framework the phenomenon of short-term rentals (STRs), such as Airbnb.
- *Higher Education*:<sup>20</sup> The FNE's market study on higher education analysed the competitive dynamics among universities and technical training centres in Chile between 2007 and 2023 in the provision of undergraduate programmes. The study identified three main factors limiting competition: (i) students' limited access to clear and relevant information for making informed enrolment decisions, (ii) insufficient transparency from educational institutions regarding program outcomes and labor market returns, and (iii) regulatory rigidities that limit competition among different institutions, restrict institutional flexibility and student mobility. This is an ongoing study. The preliminary report (published in October 2025) is under public consultation at the time of this contribution. The publication of the final report is scheduled for January 2026.
- *E-Commerce*:<sup>21</sup> The FNE is currently conducting a market study on the e-commerce sector, aimed at assessing the degree of competition in digital markets and identifying practices that may distort or restrict competitive dynamics in online environments. E-commerce has experienced explosive growth in Chile in recent years, reaching annual sales estimated at 3.7% of GDP. In this context, there are several practices whose competitive effects the FNE considers essential to examine more closely, such as: (i) the possible widespread use of MFN clauses (or the implementation of restrictions with similar effects); (ii) the use of algorithms for price determination and price suggestions; and (iii) potential self-preferencing practices by platforms, among others.

#### 4. Overall Impact of Market Studies

34. Based on the findings of its market studies, the FNE has put forward a wide range of regulatory reform proposals which, if fully implemented, could generate estimated annual savings of approximately US\$ 1.8 billion. This figure derives from an *ex-ante* assessment conducted by the FNE and reflects the potential benefits of these reforms for both consumers and the State.

35. One of the Market Studies Division's responsibilities is the continuous monitoring and promotion of the regulatory recommendations issued as a result of the studies conducted. The FNE's follow-up work has confirmed that a significant portion of its recommendations have already been incorporated into legislative and regulatory changes, producing tangible effects in the markets under study.

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<sup>19</sup> FNE. *Estudio sobre el Mercado del Hospedaje (EM09-2024)*. Informe Final (2025). Available at: [link](#) [last accessed: November 2025].

<sup>20</sup> FNE. *Estudio de Mercado sobre Educación Superior (EM09-2024)*. Informe Preliminar (2025). Available at: [link](#) [last accessed: November 2025].

<sup>21</sup> FNE. "Minuta de Lanzamiento del Estudio de Mercado sobre Comercio Electrónico" (EM10-2024). Available at: [link](#) [last accessed: November 2025].

36. The most notable case in which the recommendations put forward in an FNE market study have been systematically adopted concerns the Market Study on Public Procurement. Through Law No. 21,364—enacted in late 2023 and largely entering into force in late 2024—a significant reform was implemented that closely follows the recommendations made by the FNE in its 2020 market study. This reform not only strengthened transparency and accountability mechanisms, but also introduced substantive improvements aimed at optimising the use of public resources and promoting more effective and vigorous competition in government procurement processes.

37. Another example—more limited in scope, but whose effects are highly significant—is the elimination of the so-called “external offer” mechanism in the *Consultation and Pension Amount Offers System (SCOMP)* within the annuities market. This reform reinforced the platform’s auction-based system and increased competitive intensity among insurance companies, fostering better conditions for retirees.

38. In other cases, the process of implementing reforms proposed on the basis of market studies has faced some difficulties. This does not mean, however, that the FNE has not been heard or that it has failed to play, on many occasions, a significant role in the public debate. In the case of the market study on notaries, for example, the FNE’s findings—which revealed substantial problems in the sector—were decisive in enabling the approval of a new law that introduced improvements to the notarial system, after more than 15 years of unsuccessful attempts. Notwithstanding this, the reform ultimately adopted by Parliament followed a more limited approach than that proposed by the FNE: it focused on preventing conflicts of interest and conducting competitive examinations for appointments, rather than moving decisively towards mechanisms that would allow for greater competition in the supply of notarial services.<sup>22</sup>

## 5. Cross-border cooperation

39. For the FNE international cooperation is a cornerstone in the development and continuous strengthening of market studies. In fact, the *Market Studies Guidelines* was itself developed with the technical support of the OECD and the UK Competition and Markets Authority (CMA) (*supra*, §26).

40. From the earliest stages of each study, the Division actively seeks to draw upon the comparative experience of other competition agencies that have examined similar sectors in their jurisdictions. This exchange takes place through bilateral meetings, ongoing correspondence, and the sharing of methodological approaches and lessons learned with peer authorities.

41. Moreover, once a study has been completed, the Division often seeks feedback and peer review from other agencies. With several of them, a practice of reciprocal collaboration has been established, including the exchange and cross-analysis of published studies.

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<sup>22</sup> Law No. 21,772 (2025). Similarly, the recommendations issued by the FNE in the context of its *Market Study on Pharmaceuticals* had a significant impact on public-policy discussions, with several of them being incorporated into a bill aimed at reforming the sector’s legislation (Bill 9914-11). Nevertheless, although this bill has been extensively debated in Parliament, its legislative process encountered major obstacles in the final stage of discussion, effectively bringing its progress to a halt for now.

## 6. Strengths, opportunities, and challenges

42. The FNE's accumulated experience in conducting market studies has been particularly positive. Market studies have proven to be a crucial tool for diagnosing competition issues and proposing evidence-based, actionable remedies. As underscored in the experience of other jurisdictions, they likewise serve as an important instrument for tackling non-traditional competition concerns and for anticipating emerging challenges in fast-changing markets.

43. Moreover, Chile's robust institutional framework for competition law enforcement has fostered strong cooperation from market participants and public bodies, who generally comply with information requests and engage constructively in consultation processes. This collaborative environment has enhanced both the legitimacy and the technical soundness of the FNE's analyses, which are frequently considered by policymakers and sectoral regulators in the design and discussion of legal and regulatory reforms.

44. Even with these strengths, certain challenges remain that may affect the impact of market studies. The most significant relates to the speed of implementing the FNE's recommendations. When recommendations can be adopted through administrative measures or secondary regulation, implementation tends to be relatively swift. However, where proposals require substantive legislative changes, their advancement depends on complex political and legislative processes that might be lengthy and uncertain.

45. A further challenge arises from the partial or incomplete implementation of recommendations. While FNE's analyses and proposals are generally well received, their translation into concrete reforms sometimes depends on the engagement of multiple institutional actors and the political prioritization of the Executive and Legislative branches. Consequently, the overall impact of market studies depends not only on the analytical rigour of the work but also on the FNE's ability to influence the public and legislative agenda. This, in turn, requires continuous efforts in follow-up, advocacy, and strategic communication.