

## Speech

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### Welcoming Speech

Given by

Murat Uysal, Vice Governor of the Central Bank of the Republic of Turkey at the “Regional Central Banking Seminar on Central Bank Communication: How to Keep Up with the Latest Trends?” on 8 September 2017, İstanbul

Distinguished Guests,

It is a great pleasure to welcome you today to the Regional Banking Seminar on Communication - How to keep up with the latest trends.

We are very glad to host you in İstanbul and establish a platform where we can learn about each other's experiences in the ever changing world of central bank communication. Thank you all for coming. I hope very much that you enjoy your stay in İstanbul.

The developments of the last decade have proved conclusively that there is a need to tackle the complexity, fragility and uncertainty created by globalization. Furthermore, the increasing integration between economies in itself places new demands on countries to cooperate.

Central banks, for their part, respond to this need by taking joint actions, enhancing cooperation through continuous, regular and efficient contact and by facilitating dialogue at regional and international levels.

This is our new world and it is the reason why the CBRT believes that regional gatherings like this help to strengthen its cooperation with other central banks, alongside bilateral relationships. To that end, we have

initiated such a platform and introduced the “Regional Central Banking Seminar” series focusing on three primary areas:

- Fostering the exchange of information and ideas related to country specific and regional realities in designated areas,
- Seeking opportunities for regional coordination in mitigating the negative effects of regional and global fragilities, and finally
- Promote mutual learning by bringing perspectives from the region on good practices and evolving standards in central banking business areas.

The theme of the 1st Regional Central Banking Seminar is central bank communication with a special emphasis on the challenges posed by unconventional monetary policies and changing technology.

For the past 30 years, it has been undeniable that communication has been an important aspect of monetary policy. Transparency and communication are essential for both accountability and policy effectiveness. Accordingly, both practitioners and academics have paid great attention to central bank communication, be it the effects, channels or the optimal degree of communication. Throughout this period central banks all around the world have made skillful use of communication channels and instruments such as press conferences,

publications, web sites, and speeches. But it is now also undeniable that times have changed.

It is no longer enough to communicate only to professionals. We have to be in direct contact with the general public now and must generate communication channels with which to reach them. Central banks have to seize public attention in a competitive media environment filled with other institutions all seeking to stand out in the constant stream of messaging.

With the growth in social media outlets, multimedia tools and new communication channels, it has become apparent that you have to be present in all of them, or risk being invisible. Our policy frameworks, strategies, mandates and cultures might differ. But the changing technology and global communication landscape is affecting us all the same.

It has often been said that the scarcest commodity of the near future will be human attention. And I have certainly observed that nowadays people are reluctant to spend a lot of time reading and can be impatient when consuming information. So, like other institutions, we are faced with the imperative need to upgrade our communication skills and tools. Young generations are listeners and watchers rather than readers. We need to make use of webcasts, blogs, infographics, videos

etc. to grab their attention. Even if what's new may not be optimal for you, you have to adapt.

We have to be vigilant when communicating our policy inclinations, vivid in terms of picking the instruments and timely with our messages. We must master new tools while navigating a shifting landscape.

That is why, we - as the Central Bank of the Republic of Turkey - have made tremendous effort to update our communication policies and have widely used these new communications tools during the past year.

I am certain all the participants here today have valuable experience of this new world. It is my hope and belief that the skills and stories shared at this meeting will contribute to our efforts to promote and sustain sound and effective communications.

Thank you again for participating.