

Speech

Closing Remarks

Given by Hakan Atasoy, Executive Director of the Communication and Foreign Relations Division, 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 9 September 2017, İstanbul

Distinguished guests and participants of the Regional Central Banking Seminar. On behalf of the Central Bank of the Republic of Turkey, it is indeed my pleasure to make a few closing remarks and express gratitude to all those who made this event a reality.

As we are all aware of, central bank communication is important for both sustaining the accountability of central banks, for policy effectiveness and managing expectations. It is also important to create trust in central banks and their policies. Besides, when central banks are communicating and engaging more with the audience, it is more likely that they will gain support for their policies.

As many speakers have pointed out, central bank communication is a core business area and is an important aspect of monetary policy. Thus it is important to have a communication strategy to cover various target groups, incorporating many channels.

Central banks communicate a number of things, like aims and objectives, their take on economic conditions or policy stance, like forward guidance. And they do that using various tools and channels. Unfortunately, we have no concrete answer as to which of these tools and channels are superior to others. But we do all know that central banks have to be present everywhere. And while doing so, they have to be honest, consistent, on time, short and simple. And sometimes we have to create tools to “show them, rather than only telling them”

The discussions we have had so far has led me to some conclusions.

The first is that using more technology and multimedia will be the main trend of central bank communication for the following years to come. Bu this does not necessarily exclude the importance of traditional communication implementations like press conferences and interviews. This shifting landscape is bringing some challenges and opportunities. So we have to incorporate these into our communication strategies.

The second one is the importance of diversifying communication channels for different audiences. So many central banks are engaging more with financial education and telling their policies in plain language.

Thirdly, we have to keep in mind the importance of internal communication, as our employees are ambassadors of our banks.

Fourth one is, no matter how hard we try to avoid crisis situations, we have to be prepared to take action when we are faced with them.

Lastly, it is important to measure the effectiveness of communication. Therefore we have to generate mechanisms to measure if our efforts for communication are paying off.

I believe the discussions we have had for the past one and a half days have been quite helpful for us to share our experiences and thoughts on the ever changing world of central bank communication. Once again, I would like to express my sincere gratitude to all of you for being here and your invaluable contributions.

As a result of increasing integration between economies, it has become more important for central banks to maintain strong relationships continuously and effectively.

In this context, the CBRT explores ways to enhance cooperation with central banks and to promote dialogue at regional and international level.

Towards this aim and given the success of this Seminar, we would like to introduce the idea of establishing a new platform and name it "Regional Central Banking Forum".

The Forum is intended to become a regional event among the central banks of East Europe, Balkans and Black Sea Region countries.

We believe the collaboration amongst the central banks of this geography is inevitable due to the historical bonds, close and longstanding political and economic relations.

We presume that this initiative will serve as a mechanism to promote exchange of both country-specific and regional information as well as to share best practices in the field of central banking.

I am more certain that holding the Forum on a regular basis with different themes will make great contribution to strengthen our relations.

I hope you share my views and contribute to our efforts to make the Forum as a traditional event by promoting it within your institutions.

Once again, I would like to thank you for your contributions. I hope you have a lovely afternoon in the historical part of İstanbul after the lunch and have unforgettable memories in this beautiful city.

Thank you.