

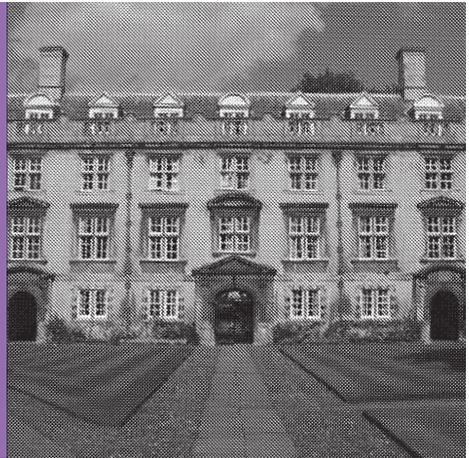
Communications and External Relations for Central Banks

4-day intensive residential programme
11 – 14 September 2012

Christ's College, Cambridge

Course Chairman:
Niels Bünnemann
Principal Press Officer
European Central Bank

Senior adviser:
Charles Goodhart, CBE
Professor Emeritus
London School of Economics
Financial Markets Group



Dear Delegate,

The past five years have demonstrated all too readily the importance of crisis management for central banks: levels of uncertainty had to be countered with clear, concise and more importantly, effective communication.

Yet, as communication professionals know, the challenges extend beyond this most immediate and high-profile element. Three challenges stand out:

First, central banks' mandates are changing. They are gaining responsibilities. They have new powers. They are more exposed than ever before.

Second, the intellectual consensus on which modern central banking rests has been shaken. It is no longer invulnerable.

Third, new media, operating in real time, place round-the-clock demands on scarce central bank resources. Central banks, like everyone else, are expected to use social media.

The business of central banking has therefore become more complex at a time when the communications function within a central bank has to adapt to an ever diversifying range of stakeholders.

Stakeholders who want, and indeed expect to receive business critical information in a format that best suits them.

This seminar is designed to equip delegates with the tools to tackle the communication demands facing modern central banks.

Key sessions address:

- Social media strategies
- Website communications strategies
- Communicating macroprudential policy
- Relations with politicians and parliamentary committees
- Speech writing and presentation preparation
- Internal communications and stakeholder engagement
- Crisis communication

This year's panel of speakers include:

- **Steve Levinson**, Award-Winning Business and Economics Correspondent and Broadcaster
- **Claus Tigges**, President, Berlin Regional Office, Deutsche Bundesbank
- **Bobbie McCrackin**, Vice President and Public Affairs Officer of the Federal Reserve Bank of Atlanta
- **Timo Laurmaa**, Head of Web Communications and Publishing, Bank for International Settlements
- **Katherine Macklem**, Assistant Director, Speechwriting, Bank of Canada

The four-day programme of interactive roundtable seminars and workshops offers practical examples of communication – what to say, what not to say, when and to whom – with discussion encompassing the specific demands of different media and audiences.

The panel of expert speakers combines practical central banking experience with expertise from across the media spectrum.

This format, as more than 3,500 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Christ's College, Cambridge.

Yours Sincerely,



Robert Pringle
Chairman
Central Banking Publications

Tuesday 11 September

Transparency and the crisis

Essentials of a central bank communication strategy

Led by the chairman **Niels Bünnemann**, Principal Press Officer, European Central Bank

A global financial crisis was followed by an economic crisis which was followed by a sovereign debt crisis. Central banks are key players in the solution of these developments and central bank communication has become a vital element of policy making as well as expectations management, indeed of crisis resolution itself. This opening session will address the challenges facing central bank communications experts, and point to ways in which communication strategies can be adapted to today's post-crisis environment. It will set the stage for the remainder of the week, introducing key questions that will be addressed by the group in the following sessions.

How far can transparency go?

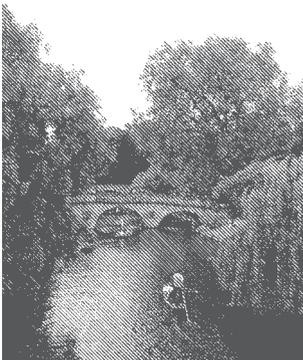
Mirela Roman, Director, Communication Department, National Bank of Romania (invited)

The days when central banks were reclusive, closed institutions administering interest rates to try to surprise markets are long gone. One of the main goals of a responsible central bank now is to have reliable communication guiding expectations in a rapidly changing environment. The past decade has seen central banks embrace talking about their policies and how they arrive at them. This session will discuss the optimal level of transparency for a central bank and whether it is necessary or feasible for central banks to function as open books, given the challenges faced, for example, with emergency lending to banks in the crisis.

Making the most of television

Steve Levinson, Economics Correspondent for the BBC, Channel 4 News, The Independent and the Press Association

Central banks typically have limited television coverage. But television allows central banks to transmit their message to a wide audience, much of which would otherwise be entirely ignorant of central banks. How can central banks increase coverage – and do they always want to? When central banks do succeed in provoking interest from television, how can they ensure that their image will be portrayed positively and that the general public will understand their actions? This session, led by an award-winning television journalist, will feature a practical workshop, putting delegates in front of the camera and reviewing performances.



About the course chairman

Niels Bünnemann has held the position of Principal Press Officer at the European Central Bank since May 2004. Since joining the press office in 1999, he has been closely involved in developing and implementing the central bank's communication strategy. He has managed numerous projects for the ECB, including seminars for journalists, staff magazine and survey research. In 2008 he was seconded to the International Monetary Fund's Media Relations Division in Washington, DC. Prior to joining the ECB, he worked as a financial journalist in his native Denmark, with stints as a press officer in the private sector. As a foreign correspondent in Frankfurt he was co-founder and President of the International Business Journalist Forum of Frankfurt.

Wednesday 12 September

Key communication challenges

Financial journalists' role and needs

Chris Giles, Economics Editor, Financial Times (invited)

Central banks are seeking to normalise policies after the financial crisis. But the return to normal will neither be smooth nor speedy. The financial media are crucial intermediaries for central banks' communication departments seeking to explain the exit strategy in an uncertain world. This session will give a journalist's view of the strengths and weaknesses of the efforts undertaken by the central banks, drawing on recent examples from around the world.

Talking money: the public and banknotes

Olivier Radelet, Principal Project Manager for Banknote and Coins Communication, European Central Bank

Issuing banknotes is a core task for central banks. Ensuring the integrity of the banknotes requires efficient communication, which has to be directed at the general public as well as at specialised target groups such as cashiers, retailers and cash-in-transit companies. Unlike other areas of central bank communication, it has to employ a variety of techniques and media. This session will discuss the latest concepts and ideas for how to raise awareness of banknote security features and how to roll out a campaign that reaches an entire population.

Internal communication: let the inside take care of the outside

Alpana Killawala, Chief General Manager, Reserve Bank of India (invited)

As central banks are placed under an increasing degree of scrutiny, internal stakeholders such as employees and management, more than ever, need to perform the role of ambassadors for their institution. If they are to do this effectively, however, they must be fully informed about issues that do not directly relate to their day-to-day tasks. In organisations with workforces often spanning 3-4 generations, it is the responsibility of the bank's communications team to ensure that this occurs and that individuals are able to absorb information in accessible and message-aligned ways to convey a common story to external audiences. This session will cover how central banks can strategically plan their internal communications, build communications capability, and leverage internal communications channels and techniques such as intranets, social media and RSS information streams to optimise effectiveness in both messenger and stakeholder engagement.

Advantages and drawbacks of sound only

Maggie Philbin, Journalist, Radio and Television, British Broadcasting Corporation (invited)

For many jurisdictions, central bank communication strategies engage the use of radio and sound-only mediums to connect with the general population. But what are the advantages and disadvantages? Can a central bank truly communicate "need to know" policy and bulletins effectively enough through radio? In this session, a leading journalist for both television and radio will outline cases for and against a central bank incorporating radio as part of their overall communication strategy. Discussion will then focus on how a central bank can take full advantage of the benefits radio has to offer.

When a central bank speaks: speeches and speechwriting

Katherine Macklem, Assistant Director, Speechwriting, Bank of Canada

In spite of the variety of media available today, the set-piece speech remains an important part of the senior banker's armoury. Speeches present an excellent opportunity for institutions to deliver their messages, and effectively communicate their core aims and limits. A well written speech can also pique interest and raise the speaker's profile. The risks, of course, are well known: the wrong impact or, perhaps worse, no impact. For this, much depends on how a speech is received and reported, but key is content and delivery. This session will discuss good practice in this important discipline.

Thursday 13 September

Aligning with business critical needs

Accountability and transparency: how to talk to and with politicians

Claus Tigges, President, Berlin Regional Office, Deutsche Bundesbank

Independence requires central banks and financial regulators to account for their actions to politicians, often in parliamentary committees or testimony. Central banks rely on political support for their legitimacy, especially in times of crisis. But relations with parliaments and politicians can suffer badly if communication is inappropriate or insensitive. How in fact can such relations best be managed? This session will look at how to maintain a constructive dialogue with politicians under an environment of increased bank supervision.

How markets view central bank communications?

James Nixon, Chief European Economist, Société Générale (invited)

In the digital age, the prevalence of real-time economic news has led markets to expect up-to-the minute and detailed information on central bank policy. This session will look at how the press office can best – and realistically – meet and manage these expectations. It will also address the issue of whether central banks should comment on the macroeconomic impact of asset prices and government policy.

Communication in a crisis and beyond: interactive workshop

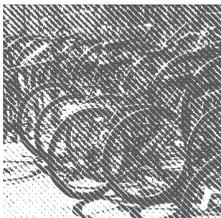
Bobbie McCrackin, Vice President, Public Affairs, Federal Reserve Bank of Atlanta and Niels Bünemann

What a central bank says – or doesn't say in times of crisis will have a significant impact on markets and its reputation more broadly. The most challenging part of crisis communication is reacting – with the right response – quickly. It takes only one poorly handled public relations crisis to ruin an organisation's reputation and credibility. The financial crisis illustrated that public awareness and understanding are critical in times of crisis. This practical session will allow delegates to gain hands-on experience in fire-fighting. Participants will be split into teams, given crisis scenarios and asked to work out a strategy for responding. The session leader will then critique the responses, assisting delegates to make critical, strategic and timely crisis management decisions.

Communication on macroprudential policies: work in progress

Tim Ng, Senior Economist, Monetary and Economics Department, Bank for International Settlements (invited)

Macroprudential policy is an accepted part of central bank mandates. As a result, central bankers must develop effective communication strategies for macroprudential policy. The monetary policy experience is instructive. Over the past two decades, central banks have strived to ensure that monetary policy is understood by the public. They typically emphasise a commitment to price stability, thoroughly explain their policy conduct, and account for any material deviations from targets. Macroprudential policymakers need similarly to articulate their strategies clearly and account for their decisions and performance. This session will look at the communications challenges at hand in this new policy area, and explore the lessons available from the experience of communicating monetary policy.



👍👍 The week was very interactive and enjoyable. The presentations were useful and networking opportunities excellent! 🗨️🗨️

Novaline Bewster, Central Bank of Barbados

Friday 14 September

A roadmap for social media and the web

How should central banks use social media?

Jon Worth, EU analyst and blogger, Founder of Bloggingportal.eu

Social networks such as Facebook, LinkedIn and Twitter are today a typical part of daily workflow. Blogs have become an intrinsic part of everyday political communication. How are these technologies best used by central banks? This session will highlight the best – both positive and negative – examples of social media from the public, private and not-for-profit sectors to demonstrate how central banks can most effectively use the time and knowledge of communications staff to interact with this fast-developing field. The starting point is that central banks cannot afford not to use social media, but that not all tools and technologies are perfect for all communications environments. The session will focus on the external communications benefits of social media, both as a means to reach the general public as well as multipliers such as journalists and researchers.

From websites to web presence – how to manage an evolving web communications landscape

Timo Laurmaa, Head of Web Communications, Bank for International Settlements

A website is, for most of the world, a central bank's public face. The quality and usability of a website will affect the public's perception of an institution, and it must therefore be of the highest order. Recent developments in the use of the internet by official-sector agencies and others have raised the bar considerably. Central banks and regulatory authorities need to think carefully about how to meet these higher expectations. In this session, Timo Laurmaa will discuss the ingredients required to develop a world-class web presence and discussion will focus on how delegates can spur their respective organisations to maintain a state-of-the-art site that is used and understood by a broad range of users.

Lessons and action points

Led by the chairman, **Neils Bünemann**

The course concludes with a discussion led by the chairman drawing together the days' discussions to identify the practical solutions to communications challenges. In revisiting the themes, he will encourage the group to formulate action plans to take back to their institutions.

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Course fee: £2,900

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4-day (3 nights) residential course

Course fee includes: en-suite accommodation, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

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The venue

Christ's College is one of England's oldest university colleges and traces its origins back to 1439 when it was founded by William Byngam as "God's house" and adopted by King Henry VI.

The college is conveniently situated in the heart of Cambridge surrounded by all the historical sites, and is one hour by train from London.

About Central Banking Publications

Central Banking Publications' events division is the leading independent organiser of public policy seminars/training courses for the official sector. Since 1997, CBP has hosted roundtable seminars and training courses for more than 3,500 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 120 countries have attended these meetings over the past ten years.

Registration for Communications and External Relations for Central Banks

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