



**ASIA School
of Business**
in collaboration with MIT Sloan Management

Iclif Executive Education Center

Strategic Communications for Central Banks

ONLINE VIA ZOOM

21 October 2021

[2.00 pm - 5.30 pm Malaysian Time (GMT+8)]

Course Fee: RM1,750 + SST

OVERVIEW

In view of changing geopolitics, technological innovations and the repercussions of Covid-19, the need for central banks to explain their thinking behind policy decisions to a widespread audience is becoming increasingly important. The Federal Reserve, European Central Bank, Bank of England and other leading central banks have shown increased interest in engaging not just with specialists but also with ordinary citizens. The content for this program is based on Official Monetary and Financial Institutions Forum's research including reports which showcase social media as an indispensable additional tool for central banks in communicating their message. OMFIF has also carried out a survey on public trust in central banks compared with the private sector for delivering digital currencies - highlighting how central banks were much more trusted than the private sector in this role.

David Marsh is an expert in central bank communications, having spent his earlier career as a Financial Times journalist before moving into banking and later founding OMFIF. Central bankers will have the opportunity to connect with each other as well as with finance ministries and the private sector. The session allows for open Q&A where David will share examples of best practice and help close potential gaps on how central bankers can communicate their thinking to those outside their halls.



LEARNING OUTCOMES

At the end of the program, participants will –

- Have a better understanding of how other central banks communicate their message;
 - Gain greater knowledge of the pitfalls as well as the opportunities of efforts to improve communication;
 - Be able to reflect on communication gaps within their own departments and how they can improve;
 - Learn ways to effect and measure these communication improvements.
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PROGRAM OUTLINE

Session 1: Operating Challenges

This session will explore the challenge central banks face between transparency and market demands. It will cover:

- Comparisons of key central banks and how different central banks communicate, including best practice;
- Intertwining relationship between transparency and the message being communicated – when is transparency a tool rather than just a means of communication?
- Reporting to Parliament and public opinion – the role of the press and public affairs departments;
- Role of informal communication;
- Role of social media and the different social media strategies used.

Session 2: Managing Social Media

With the rise of Twitter, LinkedIn and other forms of 24-hour updates, central bankers have had to respond to quick moving news cycles. This can be a challenge for organizations with a longer term view, but it can also be an opportunity to engage with the population. This session will cover:

- Best practice;
- Brand consistency;
- Balancing building trust with discretion;
- When to engage and when not to?

Session 3: Articulating Success

In an age of rolling coverage, when is best to step back? This session will explore how a central bank can calm the waters:

- When no news is good news;
 - Measuring what counts.
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David Marsh

Chairman and
Co-Founder of OMFIF

David Marsh is Chairman and Co-Founder of Official Monetary and Financial Institutions Forum (OMFIF). Marsh took over the chairmanship from John Plender on 1 January 2018 having been Managing Director since 2014. He moved to a non-executive role following John Orchard's appointment as Chief Executive effective 1 January 2020.

Before starting OMFIF in late 2009, he worked for City Merchant Bank *Robert Fleming*, corporate finance boutique *Hawkpoint*, German management consultancy *Droege* and London investment firm *London & Oxford*.

Marsh is a Board Member of the British Chamber of Commerce in Germany, and visiting Professor at Sheffield University and King's College London. He is a former co-founder, chairman and deputy chairman of the German-British Forum. He was made Commander of the British Empire in 2000 and was awarded the German Order of Merit (Bundesverdienstkreuz) in 2003.

He started his career at Reuters in 1973 having graduated with a BA in chemistry from The Queen's College Oxford. Between 1978 and 1995, he worked for the *Financial Times* in France and Germany, latterly as European Editor in London. Marsh has written six books: *Six Days in September – Black Wednesday, Brexit and the Making of Europe* (2017, with William Keegan and Richard Roberts); *Europe's Deadlock: How the Crisis Could Be Solved – And Why It Won't Happen* (2013); *The Euro – The Politics of the New Global Currency* (2009 – re-released in 2011 as *The Battle for the New Global Currency*); *Germany and Europe – The Crisis of Unity* (1994); *The Bundesbank – The Bank that Rules Europe* (1992); and *Germany – Rich, Bothered and Divided* (1989 – re-released in 1990 as *The New Germany*).

PROGRAM FEE

RM

FEE RM1,750 + SST*

*6% Sales and Service Tax is applicable

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REGISTRATION FORM

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Name Of Attendee

Designation

Company

Address

Contact Tel. No. (Company)

Contact Tel. No. (Personal)

Email Address

Name Of Administrator

Contact Tel. No.

Email Address



**ASIASchool
of Business**
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Iclif Executive Education Center

**Asia School of Business
Iclif Executive Education Center**

11, Jalan Dato Onn,
50480 Kuala Lumpur, Malaysia

Phone: +603 9179 4110
Email: contact@asb.edu.my

asb.edu.my/executive-education



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