

OPEN ENROLMENT  
PROGRAM

# COMMUNICATIONS IN CENTRAL BANKING

Instructor

**Shasha Kartini Ridzam**

*Director, Strategic Communications Department*

*Bank Negara Malaysia*

*(Central Bank of Malaysia)*



27 - 29 November 2024  
9 AM - 3 PM  
Wednesday - Friday



MYR 14,500\* per person  
(approximately USD 3,350\*)  
\*excludes Sales & Service Tax (8%), travel & accommodation



## PROGRAM OVERVIEW

Since inception, central banks have operated under a shroud of secrecy, cautious of the potential negative repercussions their words could have on markets and the broader economy. In some instances, not even monetary policy actions were communicated. Within the void in communications, observers devised creative means to interpret the non-verbal cues from central banks, whether it be the Governor's eyebrows or the thickness of the Governor's briefcase. Recognising the importance of communicating with the public for policy effectiveness, central banks experimented with influencing policy expectations with different forms of communications. The decades of experiments culminated into what many would consider the first 'quiet' revolution in central bank communications. The first revolution climaxed with Mario Draghi (former Prime Minister of Italy and President of the European Central Bank), saving the euro with just three words – "Whatever It Takes", at the height of the eurozone crisis.

However, as Andy Haldane (former Chief Economist at the Bank of England) had pointed out, much of central banks' communications are targeted towards a very exclusive and select group, specifically M.E.N. – **M**arkets, **E**conomists, and **N**ews. **Amid the heightened uncertainties and the rise of social media and populism, failure to communicate effectively with the public poses an existential threat to central banks.** 2020 was a year of unprecedented challenges and served as a catalyst for change.

Faced with intensified trust deficit, central banks globally embarked on a journey to communicate with the public. The second revolution in central bank communications started abruptly and we are still riding this wave! The volume of research on central bank communication available on Google Scholar doubled in 2020 – 2023 compared to 2016 – 2019. This change in posture is most apparent through the lens of renowned economist, Alan Blinder. Having predicted in 2018 that attempts at communications with the public will ultimately fail, he added that it is "worth the candle" just four years later in 2022.

**Today, central banks view public communication as a pivotal tool for enhancing the effectiveness of their policies. In this context, a one-size-fits-all approach is inadequate, necessitating a range of communication strategies tailored to various audiences with vastly different levels of studies, interests, and attention span. This approach is also corroborated by research, as empirical evidence indicates that the public tends to trust text that is easily understandable and visually attractive.**

## PROGRAM OVERVIEW

Communications in Central Banking is a comprehensive 3-day program that focuses on the indispensable role of effective communication for central banks. Explore the Commandments of Communications that central banks must follow to thrive amidst the second revolution in central bank communications. The program is curated to integrate theories into practical applications, providing participants with insights into crucial aspects such as formulating communications strategies, tailoring content for a diverse audience, and engaging with media effectively.

## WHO SHOULD ATTEND?

- Central bankers from all specialisations within central banks, including:
  - communications
  - monetary policy
  - financial stability
  - financial intelligence
  - supervision
- Central bank officials who have just embarked or are preparing to move into leadership roles within the central banks
- Central banking executives who interact with diverse stakeholders such as:
  - economists
  - financial market participants
  - politicians
  - media; and
  - the general public.



*Asia School of Business Campus*

## PROGRAM OUTLINE

### DAY 1

The session will explore the essentials of central bank communication, delving into the factors that make a central bank's communication effective. Themes include:

- Evolution of central bank communications
- Key commandments of Communications for central banks
- Identifying central bank's audience and tailoring communications for diverse audience groups

In this session, participants will engage in hands-on group activities and practical exercises applying central bank communication theoretical concepts, principles, and strategies in situations designed to mimic real-world scenarios. The session will include:

- Recent trends in central bank communications
- Effectively engaging with the media & media training
- Mock interview

### DAY 2

### DAY 3 (HALF DAY)

This session will simulate a press conference where participants will collaborate with each other and assume the role of a central bank tasked with addressing a communication crisis with the guidance of the facilitators. This session will include:

- Simulated press conference
- Insights and lessons from real world experiences



## PROGRAM FEE

**RM 14,500.00**  
**per person**  
*(approximately USD 3,350)*

The program fee covers course materials and meals during the course (except for dinners). It does not include Sales & Service Tax (8%), travel, accommodation, personal expenses or other related incidentals.

## MODE OF DELIVERY

**In-person Only**  
at ASB Campus, Kuala Lumpur, Malaysia



## ACCOMMODATION OPTION

Our campus is centrally located in the heart of Kuala Lumpur and surrounded by nearby hotels.

We also have an ASB Residence located just a 3-minute walk from the campus where the course will be held.

If participants wish to stay at ASB Residence during the course, please email [asbresidential@asb.edu.my](mailto:asbresidential@asb.edu.my) to inquire about room availability.



## PROGRAM DIRECTOR & HOST



**Prof. Hans Genberg** is a Professor of Economics at the Asia School of Business and is the Senior Director of Central Banking and Finance Programs.

He has published considerably on issues related to exchange rate regimes, reserve management and capital markets development, having worked in senior roles at the South East Asian Central Bank (SEACEN) Research and Training Centre, the Hong Kong Monetary Authority (HKMA) and at the International Monetary Fund (IMF).

Hans also has extensive academic experience, having been Professor of International Economics from 1979 to 2008 and Head of the International Economics Department from 1989 to 1998 at the Graduate Institute of International Studies in Geneva, Switzerland.

## INSTRUCTOR



Shasha Kartini Ridzam currently leads the Strategic Communications department in Bank Negara Malaysia. Before assuming this role, she was AirAsia's Group Head in charge of Global Affairs, Government Relations, Sustainability and Communications.

Prior to AirAsia, Shasha spent 10 years as an economist in Bank Negara Malaysia with a focus on economic development, international economics and financial stability. She led a team of economists that provided assessments, forecasts and policy advice for monetary policy, financial policy as well as structural issues to the Malaysian Government. Her career in the central bank also included a stint as a core member of the team that formulated Malaysia's 2010 - 2020 Financial Sector Blueprint.

At the international level, she spent two years representing South East Asia at the International Monetary Fund (IMF) in Washington D.C.

Shasha is an Edward S. Mason Fellow and graduated with a Master in Public Administration from Harvard University and a BSc (Honours) in Economics from the University of Nottingham, United Kingdom. She is also an Obama Leader.

Recently, under Shasha's leadership, Bank Negara Malaysia won the 2024 Communications Initiative Award by Central Banking.

## PROGRAM REVIEW BY PAST PARTICIPANTS

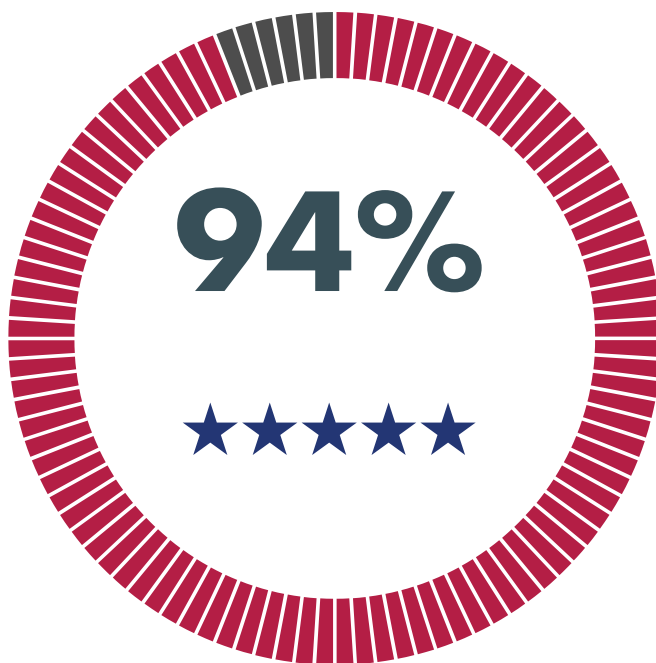
**OVERALL PROGRAM  
SATISFACTION**



**CONTENT RELEVANCE &  
USEFULNESS ON THE JOB**



**COURSE DESIGN**



**FACULTY EXPERTISE**





## INSIGHTS FROM PAST PARTICIPANTS

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The perfect blend of theory and practical application. Effectively communicating with diverse audiences on complex, often misunderstood topics requires a strategy that is equally sophisticated and multi-dimensional.

*Bangko Sentral ng Pilipinas*

“

I really enjoyed the activities and diverse examples shared during the lectures. The biggest takeaway for me is learning how to handle difficult questions with confidence and effectiveness.

*Saudi Central Bank*

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I'm eager to apply this communication strategy when developing my country's financial stability plan, as it will greatly enhance our ability to communicate effectively.

*Central Bank of Seychelles*



## INSIGHTS FROM PAST PARTICIPANTS



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The speaker's insights, along with the role-playing and exercises we participated in, were incredibly valuable. I'll be highlighting the importance of regular training for senior management, much like how consistent exercise at the gym keeps you fit and sharp.

***Brunei Darussalam Central Bank***

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I've learned the importance of effective communication and how to confidently present key issues to management, especially on important matters related to central banking.

***Central Bank of Oman***



## INTERESTING FACTS ABOUT KUALA LUMPUR



Kuala Lumpur, the bustling capital of Malaysia, is a vibrant city that thrives as a multicultural melting pot. Known for its rich diversity, the city brings together Malay, Chinese, Indian, and various other communities, each contributing to its unique cultural tapestry. This blend is reflected in the city's architecture, food, and traditions, creating an exciting fusion that captivates visitors.

Iconic landmarks like the Petronas Twin Towers, one of the tallest twin structures in the world, dominate the skyline, symbolizing the city's modernity and ambition. Meanwhile, historical sites such as the Sultan Abdul Samad Building and the Jamek Mosque showcase Kuala Lumpur's colonial and Islamic heritage.

The city is also renowned for its bustling markets and food scene, where hawker stalls and fine dining coexist. Jalan Alor, for instance, is a haven for food lovers, offering a diverse range of flavors, from spicy laksa to savory char kuey teow. In Kuala Lumpur, the convergence of cultures creates a dynamic urban experience where tradition meets innovation, making it a must-visit destination in Southeast Asia.



