



National Bank  
of Ukraine

# **NBU Communication Strategy: Summary**

# Why are communications important for the NBU?

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- According to its vision, the NBU is a modern, open, and independent central bank that enjoys public confidence and is integrated into the European community of central banks. This vision attaches strategic importance to consistent, clear, and proactive communication between the NBU and its target audiences.
- The NBU sees communications as an integral part of its activities and the cornerstone of effective implementation of the policy designed to achieve the goals identified by the NBU Strategy.
- The NBU relies on communications to secure the public's confidence in it as an open, independent, competent, and effective regulator, and to implement its mandate and mission.
- The NBU is an operator and a proactive participant of the market for economic and financial information. This is the reason the central bank also uses its communications to minimize information asymmetry in the economy by making sure its target audiences can access the information necessary for making informed decisions.

On 30 October 2018, the NBU Board approved the Communication Strategy, which lays the groundwork for the central bank's interaction with the public and other target audiences.

# Communication Strategy is at the core of the NBU's interaction with society and other target audiences. What are the Strategy's goals?

## 1. REINFORCE CONFIDENCE

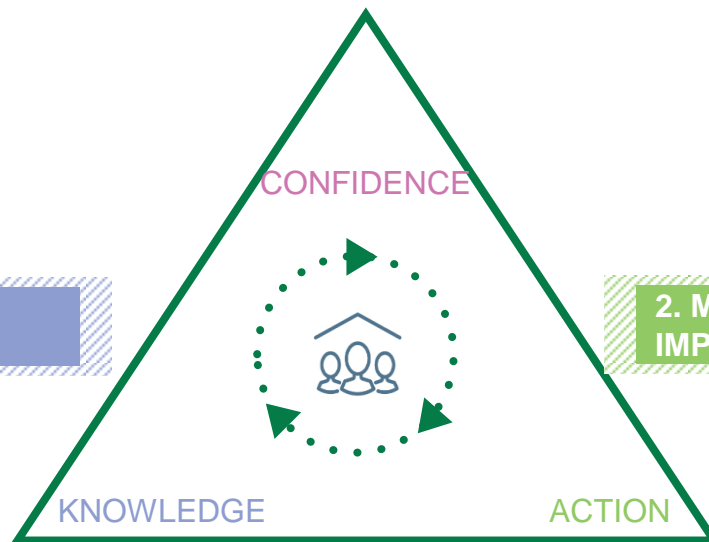
Shape an attitude towards the NBU as an open, independent, competent, and effective regulator in order to maintain the NBU's independence, make its policies more effective, and deliver the right conditions for boosting confidence in Ukraine's currency and the banking sector

## 3. MINIMIZE INFORMATION ASYMMETRY

Decrease economic uncertainty by ensuring access to the information required for making informed decisions

## 2. MAXIMIZE BEHAVIORAL IMPACT

Form an understanding of the NBU's mandate and policies, manage expectations, and create a developed culture of consumption of financial services in Ukraine

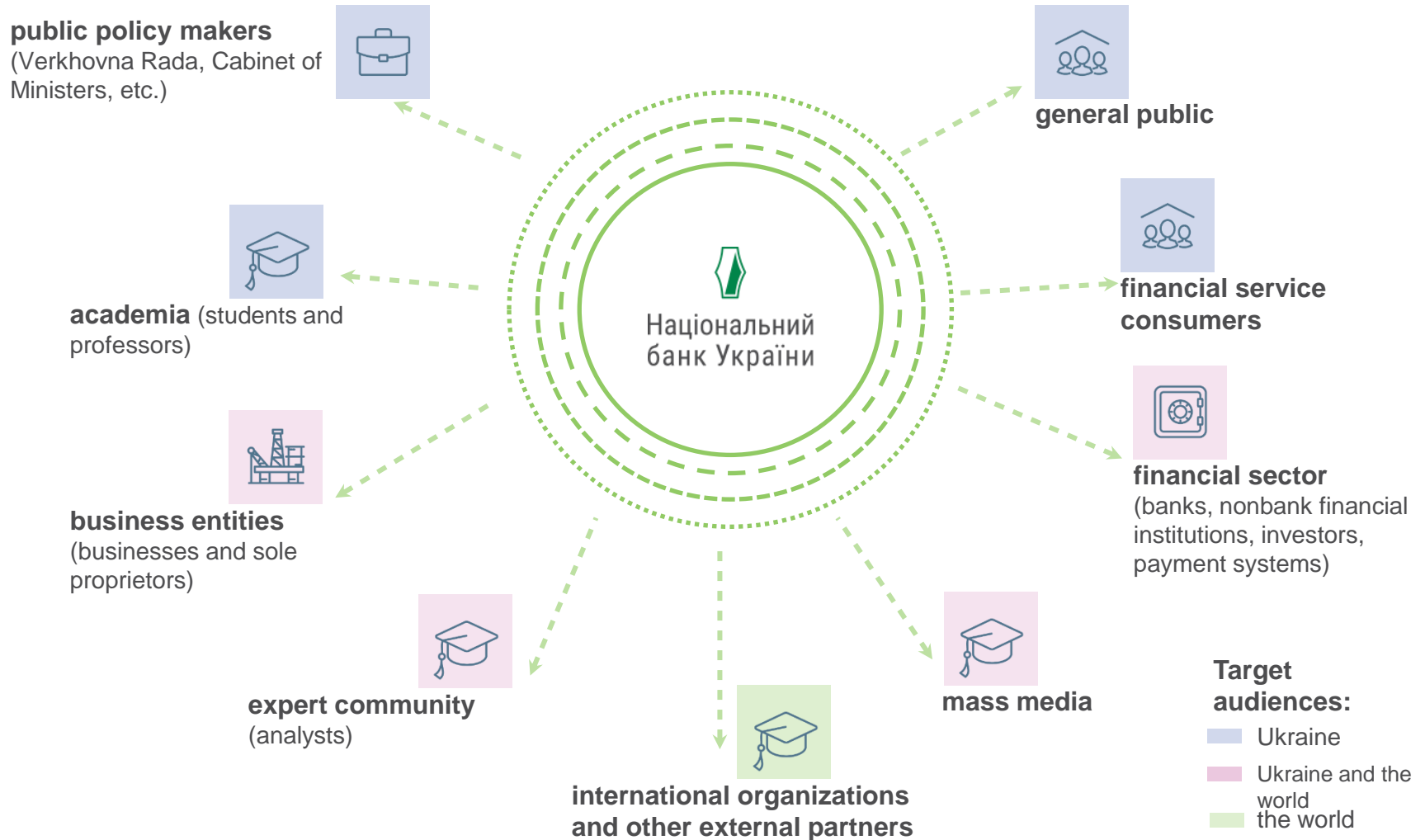


# What principles drive the NBU's communications?

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- **effective transparency** – we supply the NBU's clients with information they need to make informed decisions, and we are open to criticism
- **integration** – we conduct communications in a manner that is consistent, coordinated, and planned out
- **balance** – the NBU's communications cover all of its activities
- **targeting** – when choosing communication messages, channels, and tools, we take into account the specifics of each target audience
- **clarity** – we communicate information in a clear language that target audiences can easily comprehend
- **consistency** – we ensure consistent development of messages
- **one-voice policy** – we adhere to a unified stance and avoid discrepancies and inconsistencies when communicating
- **proactivity** – we take into account future risks, needs, and changes as we communicate, thus creating a media space independently
- **focus on the future** – we shape expectations of target audiences regarding the NBU's policies going forward
- **responsibility** – we openly acknowledge any mistakes in the regulator's policy, providing explanations for any policy failures and informing the general public of how these failures are being addressed
- **neutrality** – our communications are beyond politics, and we only report decisions by other government bodies inasmuch as these decisions factor into the NBU's decision-making
- **regularity** – we make our information public on a regular basis with a pre-established and publicly announced frequency
- **equal access** – we make sure that all of our target audiences gain equal access to information about the NBU's policies that is in the public domain
- **feedback** – we cultivate bilateral relations with target audiences
- **accountability** – as a government institution, we take responsibility to report the results of the NBU's operation to our primary target audience – the public.

# Target audiences of NBU communications:



# What are the NBU's major channels of communication?



## Primary channel: [www.bank.gov.ua](http://www.bank.gov.ua)

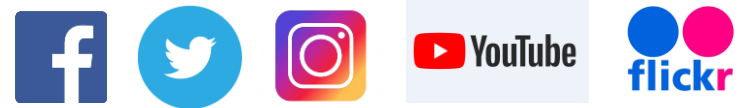
The only platform for the initial publication of NBU regulations and the initial official communication of NBU messages

### Other traditional channels:

- mass media
- public events
- experts.

*Downside: narrow professional audience, low level of coverage of the public*

### Alternative communication channels:



*Advantage: direct, intermediary-free access to the public*

### Alternative communication channels:

- remote communication channels (direct newsletters and online chats to take questions from the media during media events) to increase coverage of target audiences
- bilateral communication channels (focus groups, surveys, etc.) to acquire feedback
- specialized themed online resources to make information campaigns more effective.

# What tools does the NBU employ in its communications?

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The NBU's major communication tools:

- press releases, comments, information statements, Q&A, and fact checks
- printed and electronic publications, reports (annual, inflation, and financial stability reports), other regular and ad-hoc publications, as well as official information and statistical products
- reports to the President of Ukraine and Verkhovna Rada of Ukraine, including reports to the Verkhovna Rada's Finance and Banking Committee and other area-specific committees, as well as to the NBU Council
- public events for the media (on-record events, such as press conferences, press briefings, information days)
- meetings, seminars, conferences, and other public events for target audiences other than the media (analysts, businesses, banks, etc.)
- restricted information events (silence period, off-record, embargo)
- speaking engagements at external public events for the media and other target audiences
- training events (lectures, tours, online courses, contests, etc.)
- remote communication tools (online broadcasting, online chats for asking questions during press briefings, conference calls with foreign analysts, etc.)
- articles, interviews, op-eds, and other types of information materials that appear in the media and on the NBU's online resources
- visual materials (presentations, infographics, photos, videos, etc.)
- audio materials\*\* (podcasts and the like)
- answers to the media's queries.

\* in line with the best practices of central banks and international financial institutions

\*\* the first issue is scheduled for publication in H2 2019

## Key communication decisions: The NBU as...

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- ***...a media resource***

The NBU acts as an information operator and a proactive participant in the economic and financial information market on a par with the media by proactively providing access, mainly via its own channels, to information tailored to its target audiences so that they can make informed decisions.

- ***...an expertise hub***

The NBU is developing its role as an expertise hub in the areas of economics, finance, and relevant government policies both in Ukraine and abroad. To that end, the NBU engages in communications of a neutral and expert nature that are based on in-depth analyses and research, develops the use of analytical products and research in external communications, and strengthens relations with its target audiences.

- ***...a financial literacy leader***

The NBU focuses its communications on developing a culture of financial service consumption in Ukraine by drawing up and implementing the National Financial Literacy Strategy that is intended to influence people's behavior by instilling in them a habit and a culture of financial services consumption and by meeting their financial security needs.



## The NBU launched its Expert Platform at the start of 2019

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- The NBU's Expert Platform is a communication venue that brings together the central bank's professionals with massive experience in various sectors of the economy and finance.



- Unlike the NBU's conventional communications, the Expert Platform is not the NBU's official voice and not a source of news on the Board's policies.
- The Expert Platform is a voice for analysts and researchers who take interest in economics and finance, are keen on studying international experience, searching for explanations, and designing models, and are willing to enrich the Ukrainian expert market with their research and insights into a wide range of economic and financial issues.

**TRUST**

**INCLUSION**

**PROACTIVENESS**

**SHARING**

**ACCUMULATION**

**INSPIRATION**

# Expected outcomes of implementing the NBU's Communication Strategy

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- The general public and other target audiences know and understand the NBU's mandate, mission, and strategic goals. They **have confidence** in the NBU as an **open, independent,** and **competent** regulator that conducts the right policy required for delivering price and financial stability in Ukraine and for achieving strategic goals.
- By obtaining up-to-date, accurate, and complete information about the NBU's activities, the general public and other target audiences **gain a general understanding** of the nature and logic of the central bank's policies and decisions, and form a neutral or positive attitude towards them.
- Implementing the Communication Strategy **decreases economic uncertainty,** provides target audiences with economic and financial knowledge, and shapes their expectations in accordance with the objectives of the NBU's policies. Therefore, the NBU relies on its communications to enable its target audiences to **make informed decisions,** which in turn helps it achieve its strategic goals.
- Developing and implementing a National Financial Literacy Strategy helps increase **consumers' involvement in the financial system,** which is one of the components of the strategic goal related to financial inclusion. Boosting the public's financial literacy makes it possible to speed up banking sector reforms, support the downward trend in cash payments, reduce the public's exposure to FX risks, and help individuals make right investment and financial decisions.

# What is the NBU brand as we see it?

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The Communication Strategy identifies the following target characteristics of the NBU brand as perceived by target audiences

- a **modern, independent** institution
- a **leader in conducting** public sector **reforms** in Ukraine
- an **effective** central bank that delivers price and financial stability, thus contributing to economic growth
- a financial sector **architect**
- a regulator that is **open** and **transparent** in the implementation of its policies and in its decision-making
- a **competent** central bank that employs professionals with the knowledge and skills required for promoting price and financial stability
- an **expertise hub** in the areas of economics, finance, and relevant government policies both in Ukraine and abroad
- a **customer-oriented** provider of services for banks and other stakeholders
- a **technological** and **innovative** central bank that stands ready to create favorable conditions and introduce state-of-the-art financial technologies
- a **leader in enhancing** the public's **financial literacy**
- a government institution that **highly qualified people** seek to work at (employer brand).