

Communication



12 Communication

In ensuring its principal aims and statutory tasks, the Národná banka Slovenska is an independent institution. Through open communication and transparency in information provision, it demonstrates an effort to be accountable for its activities, not only to parliament but also to the general public.

The Národná banka Slovenska is required by law to publish information on monetary developments at least once every calendar quarter. In providing an assessment of monetary developments on a monthly basis, as well as (since 2005) a quarterly forecast of economic and monetary developments, the Národná banka Slovenska does more than is required. As appropriate, NBS representatives present and explain current issues to parliamentary committees, at meetings with the professional community, at regular press conferences, and through articles and presentations in the media.

The Národná banka Slovenska considers communication to be an integral part of its work and one of the implementation tools of monetary policy. The rules and principles applicable to the communication of monetary policy are elaborated in the "Communication Strategy of the Národná banka Slovenska until 2009".

By continuing to provide information on meetings of the NBS Bank Board in 2006, the Národná banka Slovenska observed the principle of openness and transparency. This included publishing the schedule of meetings, holding telephone and press conferences immediately after the Bank Board met to discuss the situation report on monetary developments and to assess the level of key interest rates, and the convening of press conferences by the Governor for announcements on monetary developments and on the breakdown of votes on any interest rate changes.

One of the NBS's most important communication channels is its website. Over the years it has developed into a comprehensive information base for professionals, but more recently it has become a means of communicating with all target groups without exception. The NBS website recorded an increased number of hits in 2006: the average number of visits per month was more than 376,000, representing a rise of 30% in comparison with the previous year.

This development is to a large extent related to the incorporation of the Financial Market Authority into the Národná banka Slovenska and the integration of its website into that of the NBS, but also to increasing public interest in information on preparations for the euro introduction.

Again in 2006, the Národná banka Slovenska produced a full range of expert publications and information materials in print and electronic form. The main sources of core analytical and evaluative information were the Annual Report, Financial Stability Report and Monetary Survey monthly bulletin. Additional analyses and research works concerning monetary developments, the financial market, the convergence of the Slovak economy and the effect of the euro introduction were published in electronic form.

The Národná banka Slovenska is a member of the European System of Central Banks (ESCB) and its communication strategy is linked to the communication activities of the European Central Bank (ECB). NBS representatives participate in meetings and activities of the EUROSYSTEM/ESCB Communications Committee (ECCO), or its working groups, established for the preparation of national language versions of official ECB publications, as well as for the euro changeover information campaign and for communications concerning issues related to the new euro banknotes. In the context of communication about the euro introduction, the Národná banka Slovenska also cooperates with partner units of the European Commission and, as part of a twinning programme, with the Oesterreichische Nationalbank (OeNB).

In line with the principles of ESCB's multilingual communication, the Národná banka Slovenska ensures the translation of official ECB publications. In 2006 this applied to the quarterly issues of the ECB monthly bulletin, the ECB Annual Report, the Convergence Report and the updated edition of the publication "The Implementation of Monetary Policy in the Euro Area". Slovak translations of selected ECB press releases are also published on the NBS website.

The BIATEC journal also plays an important role in the area of public communication, being a respected platform for the presentation of specialist knowledge in banking, finance and economics. Its authors and



readers represent a balanced link between the Národná banka Slovenska, the banking and financial sector, and the academic and educational sphere. The journal has become not only a communication tool of the central bank, but also its contribution to the fulfilment of the Lisbon Strategy objectives and the creation of a knowledge-based economy.

NBS's communication activities in 2006 were in large part focused on preparations for the euro introduction in Slovakia. The Národná banka Slovenska is the coordinator of two of the six working committees which, under the National Euro Changeover Plan for the Slovak Republic, will be coordinating the entire process of euro adoption in Slovakia. One of these two committees is the Working Committee for Communication.

During the course of the year, the Governor and other members of the Bank Board had several meetings with representatives of the economic sphere at which they presented the results of analyses of the Slovak economy's convergence and issues concerning the effect of the euro introduction on the corporate sector.

In 2006 the Národná banka Slovenska presented the designs chosen for the national sides of Slovakia's euro coins at an exhibition called "Slovak Euro Coins". Held in Bratislava, Kremnica, Banská Bystrica and Košice, it attracted a total of almost 25,000 visitors. The exhibition, which is due to be taken to more Slovak cities and towns in 2007, includes some of the other designs entered in the competition. Children were also invited to send in their ideas of what should be on the Slovak sides of the euro coins and a selection of their designs are shown too.

The Národná banka Slovenska last year contributed to preparations for the exhibition "Contemporary Slovak Art", held by the European Central Bank at its Frankfurt headquarters. Showcasing works by 26 Slovak artists, the exhibition ran from 22 June to 8 September. The opening ceremony was attended by ECB President Jean-Claude Trichet and NBS Governor Ivan Šramko.

One of the aims of NBS's communication policy is to provide the general public with appropriate information on NBS's activities. To this end, the NBS also organizes visits for students which include topical lectures given by NBS experts. For those interested, technical information on the NBS headquarters

building is provided and a video of its construction is available to watch. In 2006 the Národná banka Slovenska was visited by more than 700 secondary schoolchildren and university students, including students from foreign universities.

The NBS building houses a permanent exhibition of the Slovak currency past and present, which is open every working day from 10:00 to 15:00.

On 13 May 2006, the Národná banka Slovenska held an Open Day for the general public, giving visitors the opportunity to see the meeting rooms of the Bank Board, the office and conference room of the Governor, the dealing desk and the library. To those interested, experts explained the procedures used to authenticate banknotes. There was also a unique chance to see a gold bar on display. A forum on the euro introduction in Slovakia attracted particular interest, with visitors spending almost two hours in discussion with NBS Governor Ivan Šramko and former deputy governor Elena Kohútiková.

The Národná banka Slovenska also offers library and information services to the public. At the end of 2006, the online library catalogue contained around 40,000 documents and 416 periodical titles in the field of economics, central banking and commercial banking. The library includes a full range of specialized databases and electronic resources, used mostly by NBS staff. Members of the public may access any of the reference, bibliographical and search services by writing to centralna.kniznica@nbs.sk.

During 2006 the Národná banka Slovenska met, within the legally stipulated period, 1,143 requests for information made under Act No. 211/2000 on freedom of access to information.

The Museum of Coins and Medals at Kremnica is a part of the Národná banka Slovenska. Its activities in 2006 centred mostly on the organization of cultural and educational events designed for secondary schoolchildren and university students. In addition to the permanent exhibitions, members of the public could visit a temporary international exhibition of the V4 countries and ten domestic exhibitions. For the first time, the museum took part in the international event "Museums' Night" held on International Museum Day. In 2006 the permanent and temporary exhibitions of the Museum of Coins and Medals at Kremnica attracted more than 40,000 visitors from Slovakia and abroad.