



CLOSING ADDRESS DELIVERED

BY

MR. MILLISON NARH

FIRST DEPUTY GOVERNOR, BANK OF GHANA

**AT 2017 CONTINENTAL SEMINAR OF THE ASSOCIATION OF AFRICAN CENTRAL
BANKS (AACB)**

AT

MOVENICK AMBASSADOR HOTEL

ON

MAY 05, 2017

The Executive Secretary, AACB,

Colleague Central Bankers,

Distinguished Guests,

Ladies and Gentlemen,

Introduction

1. I am delighted to be part of the 2017 continental seminar. I am reliably informed that the deliberations were very fruitful.

2. Effective communication has now emerged as one of the most crucial and latest addition to the menu of monetary and financial stability policy tools at the disposal of central banks in our modern era. Within the framework of inflation targeting and market based, prudential regulation of financial institutions, the need to have an effective, well-coordinated and targeted communication strategy cannot be ignored by any central bank that wants to succeed in delivering the twin mandate of price and financial stability.

3. As was mentioned, the importance of having a carefully planned communication strategy is well captured in the statement by a Deputy Governor of the Federal Reserve Bank of New Zealand, that 'central bank's pronouncements have economic and social impact.'

4. To this end my colleague, the Second Deputy Governor of Bank of Ghana, challenged you to find answers to three important questions at this seminar:

a. How should central banks manage communication in times of financial crisis?

b. How does effective communication enhance central bank credibility and effectiveness of monetary policy and for maintaining stability in the financial sector? and

c. What lessons should we learn from cross-country experiences in central bank communications strategies?

5. I hope the various expert presentations and the plenary sessions have helped you enhance your knowledge and understanding of these and other pertinent issues bordering on communication in the central bank.

6. Some of the key points gathered at this seminar include but not limited to the following:

a. That effective central bank communication requires a consciously designed strategy in line core mandates, the adoption of the most suited medium, and with specific target audience in mind;

b. There is also the need to have specific strategies for monetary policy and financial stability. But the effectiveness of adopted strategies should be assessed regularly through surveys and feedback in order to adjust to the changing circumstances;

c. Finally, the issue of consistency in message, proper coordination and adequate funding of communication activities must not be underestimated.

7. Colleague Governors and I would surely be expecting to receive the communique from this seminar to help us consider the needed interventions aimed at improving the use of communication as a tool, not only for managing crisis but also to prevent them.

8. On behalf of the Governor of the Bank of Ghana, I wish to thank the AACB for choosing Ghana to host this seminar. I believe through this seminar, our international

delegates have had the opportunity to taste Ghanaian culture and hospitality. Yet, I would still encourage you to stay longer, if possible, or return to Ghana on your next vacation to explore more of the marvellous sights and sounds unique to our country, Ghana.

9. Finally, may you carry our warm felicitation to your Governors and colleagues in your central banks. I also expect you to share the experiences, the gains and the take-away points from this seminar with my fellow Governors so that we can expand the coverage of the intended impact beyond this year's seminar.

10. I wish you all safe flight back home.

Thank you for your attention