

Ewart S Williams: An intensified focus on communications

Opening remarks by Mr Ewart S Williams, Governor of the Central Bank of Trinidad and Tobago, at the launch of the redesigned website, Port of Spain, 21 April 2005.

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SALUTATIONS:

Members of the Board of Directors

Management and staff of the Bank

Specially invited Guests

Members of the Media

Ladies and Gentlemen

The Central Bank sincerely thank you for accepting our invitation to participate in the launch of our Redesigned Website. As you know, the Central Bank is responsible for the integrity and stability of the currency and of the financial system. To effectively promote these objectives, we need to build trust with our various stakeholders – the financial markets, the business community, the politicians, the media and the public at large. The most effective way of building this trust is through forthright, open, honest communication.

Over the past two years, we in the Bank have sought to pay an intensified focus on our communications. We have done this in several ways – through our quarterly press conferences, through ongoing open contact with the media; through speeches by senior Bank officials; and through periodic press releases.

Last year, in the context of our 40th Anniversary Celebrations, we introduced a new instrument in our communications arsenal, by way of our **Money Museum**. As you know, in addition to tracing the history of money and the institution, the Museum is designed to give a summary view of how the Bank works.

In the context of our new communications strategy, we have reorganised and strengthened our Corporate Communications Department which is now under the leadership of Mrs. Nicole Crooks, who has the new title of Senior Manager, Human Resources and Corporate Communications. The Bank is paying particular attention to building and sustaining relationships with external stakeholders, and to assist in this effort we have appointed a Head of External Communications, operating with Mrs. Crooks' Department.

Our redesigned website is but further confirmation of our enhanced communications thrust. We intend to use our website to help us achieve several of our objectives. For instance, we plan to use the website:

- to explain what we do and why;
- to launch a program of public education on financial matters;
- to serve as a medium for conveying policy signals to the market and building support for monetary soundness; and
- to inform about our community activities.

We also plan to use the website to build on the bank's long established reputation for providing accurate and timely information in keeping with the Bank's mandate to promote stability, growth and confidence.

If I may say so myself, the redesigned website is more aesthetically pleasing. It highlights the bank's new corporate logo, and colours and really does justice to the Bank's image as the industry leader and regulator, and a major player in the financial sector of Trinidad and Tobago and in the region.

The site has been redesigned to offer something to the casual browser (who can get a quick idea of the scope of our activities), to the researcher (more interested in statistics and financial analysis) or to someone looking for information on how to book the auditorium or to plan a tour to the money museum. There is transparent information on the Financial Institutions Act and on the process of Bank

and Insurance Supervision; the website will be linked to that of the Financial Services Ombudsman which would expose the user to a whole new set of information.

We like to feel that we are the employer of choice, so we have also included information on career opportunities and competency profiles for jobs within the Bank.

The new website is easier to navigate and attractive. Information on the website is classified into simple groupings to meet the needs of our core publics: employees, financial institutions; researchers and academics; other Central Banks; external financial institutions; the media and the national community as a whole.

The scope of statistical information has also been expanded to meet user needs. Information on monetary policy developments, economic developments, bank information, data and statistics are now available.

The financial environment is changing very rapidly – more so now than at any period in our history and this is being driven by the proliferation of modern information technology. As we respond to these changes, we invite the public to access our resources to find out more about us, so that you can enable us to better serve you.

Let me emphasise that **the media** will continue to be an important part of our communications strategy - even if you misquote us sometimes. You have a ready audience that our website will never be able to rival. The advantage of our website is that it creates an expanded and direct communications channel between the Bank and its publics. Also, while in the media, the message is **mediated** and the quality and accuracy are beyond our control. **In our website we have no excuses, since we have full control of the message.**

I wish to thank all the persons responsible for bringing us to this point. I encourage the media and the public at large to be vigilant in ensuring that the site is adequately maintained and updated so that we may continue to provide a truly useful service.

Over the next several weeks we will actively reach out to a wide range of constituencies such as: school children, university students and business people; with a view to generating excitement and interest in our website.

Let me thank you all once again for coming and Happy Surfing.