

# **COMMUNICATION STRATEGIES IN THE RESERVE BANK OF MALAWI**

**ASSOCIATION OF AFRICAN  
CENTRAL BANKS CONTINENTAL  
SEMINAR**

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# PRESENTATION OUTLINE

- Introduction
- Monetary policy decision making framework
- Financial stability decision making framework
- Current modes of communication
- Communication survey
- Areas of reform



# INTRODUCTION

- Objectives
  - To communicate key developments
  - Manage expectations
  - Public awareness
- Key reforms since 2000 with respect to:
  - Policy formulation
  - Dissemination of developments and policy decisions
  - Shift from print to electronic modes of dissemination



# MONETARY POLICY DECISION MAKING FRAMEWORK

- Monetary Policy Committee was established in 2000
- Responsible for deciding the monetary policy stance
- Meets once every quarter
  - To review developments, and
  - Decide policy direction
- Chaired by the Governor and composed of:
  - The Bank
  - Government
  - Academia, and
  - Private sector



# FINANCIAL STABILITY DECISION MAKING FRAMEWORK

- Financial Sector Stability and Development Committee
- Composed of officers from the Reserve Bank
- Meets quarterly to review financial sector developments
- Financial Stability Report produced biannually



# CURRENT COMMUNICATION MODES

- Electronic
  - [www.rbm.mw](http://www.rbm.mw)
- Print
  - Publications
  - Local media
- Press conferences
- Annual monetary & exchange rate conference
- Governor's meetings with CEOs
- Governor or representative presentation at other forums.



# COMMUNICATIONS SURVEY

- First one done in 2014
- A sample of 114 firms and institutions
- Plans to conduct the survey annually
- Objectives:
  - Knowledge of the Bank and its operations
  - To gauge credibility of the Bank
  - Transparency and clarity of communication
  - Knowledge of monetary policy decisions
  - Solicit suggestions to improve communication



# PLANNED REFORMS

- Communications policy
- Adopt more electronic modes of communication
- Other areas to be identified under the FPAS TA.





# THANK YOU!



