

Annual report  
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CROATIAN NATIONAL BANK

# Public Relations

# 6

## 6.1 Public Relations of the Croatian National Bank

The Croatian National Bank awards great attention to informing the public of its goals and aims, monetary policy measures and their effects, as well as other activities within the realm of its responsibility. It considers the transparency of its activities a key prerequisite for its credibility and wide support in performing its central bank role in accordance with the principles of market economy and compliance with contemporary international standards.

The Croatian National Bank uses and develops different forms of communication with the domestic and international public. It publishes press releases on the decisions of the CNB Council, the bank's governing body, immediately upon their adoption, as well as issues press releases on the CNB's interventions in the foreign exchange market and on other measures of general interest. Press releases, of which there were several dozens in 2003, are published or broadcast in the media and posted on the CNB's official home page both in Croatian and English language.

Through its eleven press conferences or group briefings as well as through a large number of interviews and press releases its top officials gave domestic and foreign press, the Croatian National Bank strove to inform both experts and the general public, as detailed as possible, on the activities of Croatia's central monetary institution and the problems it has faced in executing its tasks. These public relations activities were also aimed at informing the public on the methods and instruments chosen to maintain the country's macroeconomic stability and thus strengthening the foundations of healthy and sustainable economic growth. Participation in numerous meetings of experts in the field as well as presentations in the country and abroad served the same purpose.

In addition to answering to numerous telephone inquiries, Public Relations Office of the Croatian National Bank replied in writing (via fax or e-mail) to several hundred individual queries by members of the press from the country and abroad. It also responded to over a thousand queries of citizens, banks, companies and other different domestic and foreign institutions in need of an explanation, directions or help in solving problems they felt belonged to the scope of central bank's responsibility.

In order to make journalists who cover this particular field better acquainted with the work of the Croatian National Bank or new regulation related to its activities, the Croatian National Bank occasionally organises seminars. In addition, the CNB organised lectures for several groups of visitors who were interested in learning more about the role and work of Croatia's central bank, such as economic advisors at different embassies, secondary school and university students, and women's association.

The world-renowned Dubrovnik Conference on Transition Economies organised by the Croatian National Bank every year for almost a decade, which boasts the

participation of acclaimed scientists and finance policy makers from Croatia and numerous other countries as well as participants from most important international financial institutions, contributes to the recognition of the CNB's achievements as well as overall achievements of our country.

Maintaining of its home page plays an increasingly important role in the transparency of the CNB's operations. Apart from posting press releases related to decisions adopted by the CNB's Council, the CNB's interventions in the foreign exchange market, its exchange rate lists and other similar topics this page provides access to legal and other regulations, decisions, instructions and numerous other documents relevant to the operation of the Croatian National Bank and Croatia's banking system. This page also gives experts and the general public access to the CNB's monthly and quarterly bulletins, annual reports, lists of banking institutions and bank bulletins as well as numerous other useful publications and analyses, almost all in both Croatian and English language. All documents related to Croatia's relations with the International Monetary Fund are also available to those interested on the said CNB's home page – [www.hnb.hr](http://www.hnb.hr).

It is noteworthy that Croatia was included in the first group, counting some several dozen countries, whose central banks adopted and started applying the highest international standards of public accessibility and speedy publication of statistical data related to their scope of activity. Regularly updated data on its home page can be seen as yet another proof of the high level of transparency of the CNB's activity. We should add in the end, that by the evaluation of two American scientists, Steve Hanke and Matt Sekerke, of John Hopkins University, based on a survey that encompassed 174 central banks and their web pages, the Croatian National Bank was grouped among the 16 most transparent central banks in the world.