

PUBLIC RELATIONS

The public relations of Eesti Pank are structured so as to reflect the strategic goals of the bank and the organisation's concept of a central bank's role and activities. The aim is to support the stability of the economy and the financial system in the current monetary policy framework.

The communications from the central bank help market participants to form reasonable expectations and to maximise the efficiency of their economic decisions at all times.

Public relations aim for the following goals:

- to improve the general public's understanding of the central bank's monetary policy, thus guaranteeing sufficient support for it;
- to maintain and enhance the reputation of Eesti Pank as a competent, independent, and credible institution that plays a significant role in guiding Estonia's economic policy and economic development; to help make the activities of Eesti Pank as transparent as possible and to be ready to communicate with the general public through various social groups;
- to guarantee the best possible availability of background information for market participants to support their economic decisions.

Transparency and reliability in the public eye is very important in the activities of the central bank.

The general public and various target groups in Estonia and abroad must receive regular, sufficiently thorough and high-quality information about economic policy issues from Eesti Pank. Eesti Pank has undertaken to publish information more extensively and frequently than is laid down by its legal accountability (see also "Central bank accountability", p 17). The central bank presented its view of the Estonian economic situation four times in the past year in a more thorough commentary, and published 20 shorter statements about current economic

indicators and several other overviews and analyses (see also "Publications of Eesti Pank in 2010", p 127).

For the central bank, the precise timing, intelligibility and convenience of the information it provides are very important. For example, Eesti Pank's regular publications are free of charge for subscribers and these information materials are read both in Estonia and abroad. In addition, Eesti Pank sends its publications out to Estonian universities, libraries and media organisations to foster financial education. All the publications of Eesti Pank are also available on Eesti Pank's website.

As well as releasing publications and the information published on the website, Eesti Pank also handles direct inquiries. **Information can be requested** by mail, e-mail or phone. The number of daily inquiries increased substantially in 2010: Eesti Pank received a total of 3,752 **inquiries**, 2,566 of them by phone, and 1,186 by e-mail and mail and through the "Ask a question" interface on the bank's website. Of the inquiries, 25 were registered as requests for information.

Eesti Pank replied to 472 questions in 2010 through the Euroweb's "Questions and answers" section.

The number of questions that Eesti Pank was asked soared in the last quarter of 2010, when people were most interested in the practical aspects of the euro changeover. Many questions concerned the validity of the euro coins, the deadline for currency exchange and the exchange rate; a lot of attention was also focused on the starter kits of Estonian euro coins. Detailed questions were also asked about the euro information campaigns or about some major changes that were implemented, for instance, business owners were very interested in the rules for the dual display of prices and for rounding.

Throughout the whole year, interest in Eesti Pank's numismatic products and the museum

remained high, and these subjects also attracted a lot of questions.

Media communication and public appearances

Approximately 6,000 written articles, news stories, and radio and TV news items reflecting the work of Eesti Pank and its economic policy positions were published or released in the Estonian media in 2010. At the beginning of the year, interest was greatest in the post-crisis economic development and the outlook for the economy; in the second quarter the main attention shifted to the preparations for the euro changeover, then in the second half of the year, the focus was on the central bank's practical preparations for the adoption of the euro and the economic perspectives for Estonia and the euro area. The most frequent concern regarding the euro adoption was the fear of price rises.

In 2010, Eesti Pank arranged nine press conferences and presentations, and issued 171 press releases and statements. In addition, 60 longer interviews were conducted with the bank's managers and experts and four economic policy articles were published in 2010. During the year, the representatives of the bank made 115 public presentations in Estonian, Russian or English.

The distribution of information about the changeover

For Eesti Pank, the year 2010 was the last year of operating within the framework of the currency board system. Joining the euro area on 1 January 2011 meant that as well as handling ordinary communications, Eesti Pank's communication department was also actively in preparing the Estonian national euro communication campaign and public information projects.

In arranging the distribution of euro information, Estonian state agencies used a single changeover communication strategy¹. The aim of the national information campaign was to make sure the entire population was aware of the impacts of the changeover on the country's economy and development and of the practical changes accompanying the euro changeover. The key target groups were the general public and business people, but consumers, pensioners and recipients of social benefits, the non-Estonian speaking population, children and young people, people with special needs, local governments, tourists and foreigners were also targeted separately. Information was distributed through various channels, such as the local and national press, television and radio, an information phone line, the internet, mailings and publications, and outdoor advertisements.

Several target and risk groups were approached on the basis of their specific needs and channel preferences. For instance, Eesti Pank helped to record information about the practical aspects of the euro changeover and produce cards to identify circulating coins and banknotes for the **visually impaired**. Another special target group was **young people**: publications were made for various age groups presenting the euro coins and banknotes and showing how to differentiate between authentic and counterfeit money. Eesti Pank arranged a radio quiz for children and worked with the Ministry of Finance and other partners to arrange popular essay and drawing competitions for young people on the topic of the changeover and the euro. For the youngest target group, the children's website Lastekas.ee showed four cartoons about the euro changeover, and the cartoons were also broadcast on Estonian Television.

From June 2010 until December, the specialists

¹ See also http://euro.eesti.ee/EU/Prod/Euroveeb/Avaleht/Vasakmenueue/Publikatsioonid/Dokumendid_uelemineku_kohta/Kommunikatsioonistrateegia.pdf.

of the central bank arranged **euro cash training** sessions and held lectures in Estonian county centres. More than 30 lectures with over 3,000 participants were organised for cash handlers who deal with cash in their daily work. In the lectures, the central bank's experts presented the euro, its design and its security features, and explained how to differentiate between authentic and counterfeit money; they also gave an overview of the principles of cash exchange.

In order to introduce the euro banknotes and coins and their security features to the general public, in November about 561,000 Estonian households received an **information publication** compiled by Eesti Pank and the European Central Bank. In addition, Russian publications were distributed in districts of Tallinn and local government regions across the country where the population register indicated that at least half of the residents are non-Estonian speaking, meaning the towns of Paldiski, Maardu, Loksa, Sillamäe, Kohtla-Järve, Kiviõli, Narva, Narva-Jõesuu, Mustvee and Kallaste, and the rural municipalities of Peipsiääre, Aseri, Piirissaare, Alajõe, Vaivara, Jõhvi and Kasepää). In Tallinn, Russian publications were distributed to all the addressees of the districts of Haabersti, Põhja-Tallinn and Lasnamäe. Materials in English were distributed to foreigners residing in Estonia and tourists who visited Estonia.

Traditionally, the countries that are about to adopt the euro organise events to celebrate the changeover approximately a hundred days before €-day. In Estonia, an **international conference** was arranged on 20 September in the Estonia Concert Hall jointly by Eesti Pank, the European Central Bank, the European Commission and the Ministry of Finance, focusing on the future of Europe in terms of its expansion. The speakers at the conference included the Prime Minister of Estonia Andrus Ansip, the President of the European Central Bank Jean-Claude Trichet, and the European Commissioner for Eco-

nomics and Monetary Affairs Olli Rehn. The conference also included a panel discussion, where the implications of the euro area's expansion in the immediate and more distant future were discussed by the Governor of the Bank of Finland Erkki Liikanen, Governor of the National Bank of Poland Marek Belka, Senior Advisor of the International Monetary Fund's European Department Anne-Marie Gulde-Wolf and the Minister of Finance of the Republic of Estonia Jürgen Ligi. The discussion was chaired by the Director of the Economic Analysis and Research Department of the national bank of Austria, Peter Mooslechner. The conference was concluded by Andres Lipstok, Governor of Eesti Pank.

The opening ceremony of the **euro exhibition** by the European Central Bank and the European Commission in Tallinn took place on 20 September 2010. The exhibition, which was on display in four Estonian towns during five months, covered the most important euro-related topics and presented the history of the European single currency and the conditions for joining the euro area. The exhibition was visited by 67,000 people. At the seminars of the euro exhibition, representatives of Eesti Pank, the Ministry of Finance and the Banking Association talked about the security of the euro, daily banking operations and other euro adoption issues. Events organised in cooperation with the Estonian Debating Society focused on the most topical euro-related issues: economic growth, price increases and the sustainability of the euro area.

Estonia's accession to the euro area was also celebrated at a festive reception at Eesti Pank on 19 September. The guest of honour was the President of the European Central Bank Jean-Claude Trichet, who gave the Governor of Eesti Pank Andres Lipstok the symbolic Euro Star to commemorate Estonia's accession to the euro area. The same event also marked the beginning of the joint media campaign by Eesti Pank and the European Central Bank regarding euro bank-

notes, and unveiled the information clips produced for the campaign. Participants included the representatives of the agencies and banks that had prepared the transition, the European Commission and the EU's central banks, and also dozens of journalists from Estonia and abroad, totalling about 200 people. This festive event was broadcast live on the news portal of the Estonian Public Broadcasting organisation.

In order to coordinate euro communication at the turn of the year², a special communication group was assembled, with communication specialists from the Ministry of Finance, Eesti Pank, the commercial banks, the Consumer Protection Board and the police. A special communication plan establishing the arrangement of work, the use of infrastructure, and the goals and key messages of communication, was prepared to monitor the changeover and prevent possible emergencies. The headquarters of the communication group were created at Eesti Pank.

From 31/12/2010 to 2/01/2011, the changeover communication group did its job successfully by providing round-the-clock information to the NCC and the general public about the technical progress of the changeover. As no emergencies or crises occurred during the changeover, there was no need to resort to crisis communication. The communication group wrote and issued press releases, replied to inquiries and answered the euro information phone line. The headquarters also coordinated the exchange of information with institutions that were involved in the currency exchange process, and prepared and arranged press conferences to summarise events.

Results of the euro information work

As a result of the successful organisation of the nation-wide information work, the euro communi-

cation working group that operated under the NCC hit all the goals it had set: all the euro communication target groups reached a high level of awareness and full readiness for the changeover, which was also confirmed by the smooth and problem-free adoption of the euro. According to the survey conducted by Faktum & Ariko in December 2010, 94% of Estonia's residents were sufficiently informed of the practical aspects of euro adoption.

According to the survey ordered by Eesti Pank and conducted by TNS Emor, the national euro information work reached all its target groups well, regardless of their nationality, age, income or place of residence. According to a survey conducted in the middle of January, 97% of the people had noticed the euro information materials. The percentage noticing the euro information campaign was 95% or more in all the target groups that were defined based on nationality, age, income or place of residence. This is an excellent result, because various information campaigns do not usually reach the Estonian and non-Estonian speaking communities equally well. As regards the national euro information campaign, the non-Estonian speaking population had noticed the fair pricing campaign slightly less, but in other issues the level of awareness was equally high. Another noteworthy result was the equal awareness among urban and rural residents.

Those who had seen the information materials assessed their usefulness as follows:

- the publications about euro cash were considered useful by 71%;
- the posters about euro cash were considered useful by 63%;
- the tiltable bank-card sized exchange rate card was considered useful by 65%;
- the brochures about counterfeit euro money for cashiers were considered useful by 78%;

² See also the Report on the Fulfilment of the Communication Strategy For the Adoption of the Euro, pp 15–16 http://euro.eesti.ee/EU/Prod/Euroveeb/Avaleht/Vasakmenueue/Publikatsioonid/Dokumendid_ulemineku_kohta/aruanne.pdf.

- the “speaking cards” for the visually impaired were considered useful by 58%;
- the posters for the fair pricing campaigns were considered useful by 47%;
- the advertisements for the fair pricing campaign were considered useful by 48%.

According to the surveys, public support for the euro ranged between 48% and 54% during the six months. The questionnaire conducted after the introduction of the euro in January 2011 showed that public support for the euro had increased to 60%.

The rise in the support undoubtedly stemmed from the changeover process: it was smooth and

did not encounter any major failures. The banks’ rearrangements went according to plan: the ATMs and card payments were already functional a few minutes after midnight on January 1; the accounts and IT-systems were converted successfully and bank branches were also open during the weekend. In addition, in the dual circulation period the network of banks was supported by the cash exchange facility of Eesti Post in rural areas. National information systems, including the most important systems of the Tax and Customs Board and the Social Insurance Board, started operating in the euro regime as planned. Investments in security were also successful, as no incidents related to currency exchange were registered.

Eesti Pank Museum

In 2010, interest in the museum was considerably greater than usual: it had a total of 13,083 visitors, of whom 5,833 were exhibition visitors and 7,250 coin purchasers. Following the decision to join the euro area and adopt the euro on 1 January 2011, interest in purchasing circulating Estonian kroon coins, banknotes and commemorative coins soared. The museum sold numismatic and bonistic products for a record 31.6 million kroons. The majority of the buyers were Estonian residents who wished to keep Estonian kroons as souvenirs.

In 2010, two temporary exhibitions were arranged in Eesti Pank Museum:

- the exhibition “Gold Loads of Freedom” in cooperation with the Pärnu Museum in March;
- “Sports Gold of Estonia” in May, organised by the Kalev Sports Society and the Estonian Sports Museum.

Due to the currency change in Estonia in 2011, interest in the touring exhibitions of Eesti Pank increased substantially last year, especially in the exhibition about the history of money. As well as touring 15 places all across Estonia, these exhibitions were also on display at the world exhibition EXPO 2010 in Shanghai, the European Commission headquarters in Brussels and the Permanent Representation of Estonia to the European Union. Among the other touring exhibitions, “Our Daily Bank Card” toured six Estonian locations and “Fifteen Years of Our Money: Designs of the Eesti Kroon” was on display at the central library of Jõgevamaa in Põltsamaa and at the central library of Pärnu.

On 15 May, the second Estonia-wide museum night took place under the title “Stories in the Night”. The museum of Eesti Pank also participated in the museum night with the story “An old photo tells a story: Paul Keres’s simultaneous play at Eesti Pank in 1937”. The museum opened the exhibition “Books by and about Keres”, where Paul Keres was remembered by chess master Ivo Nei. The museum was open from 18:00 to 22:00 and was visited by 1,572 people.