

X. PUBLIC RELATIONS AND COMMUNICATION PRINCIPLES

The communication policy of Eesti Pank is based on the following objectives:

- To ensure public understanding of and sufficient support to the monetary policy pursued by the central bank;
- To maintain the reputation of Eesti Pank as that of a competent, independent, and reliable institution with a significant role in guiding Estonia's economic policy and economic development, with transparent and verifiable activities, willing to communicate with all social groups;
- To ensure the best possible access to background information for economic agents to support economic decisions.

Of the requirements set to the activities of the central bank, **transparency and public credibility** are very significant. Eesti Pank has developed the principles of drawing up and communicating regular economic policy output in order to ensure regular, sufficiently detailed and high-quality information on economic policy issues to public. The central bank has elaborated a flexible and efficient communication system. Various target groups from economic analysts to general public get timely and relevant information at a minimum cost of resources and information users have an access as simple as possible to further information and comments if necessary.

PUBLIC RELATIONS OF EESTI PANK AND SIGNIFICANT TARGET GROUPS

As is customary with central banks, besides the general public and the media, the target groups of Eesti Pank's public relations activities include a wide range of domestic and foreign financial specialists, domestic and international business communities, and various international institutions. In recent years the interest of foreign media channels in Eesti Pank has increased and along with Estonia's accession to the EU and upcoming EMU membership such contacts are expected to become more frequent. More than half of the users of Eesti Pank's web site and subscribers to its publications come from outside Estonia.

Considering the large number and diversity of the target groups, studies are conducted to identify preferences for information acquisition in various target groups as well as their assessment of Eesti Pank's publications. Such studies allow Eesti Pank to develop its output in compliance with target groups' expectations. Providing information, Eesti Pank attempts to consider interests and background knowledge of its target groups.

Quantitative opinion polls and qualitative studies are conducted. In addition to the outcome of the studies, Eesti Pank tailors the contents and format of its information output pursuant to information requests, statistics on the use of various sources and other feedback.

HANDLING INFORMATION REQUESTS AND ENQUIRIES

Speed and expediency are the main requirements when handling information enquiries at Eesti Pank. In 2004, Eesti Pank received altogether 6,379 information enquiries, including 4,850 via information hotline and 1,529 via electronic channels. 377 oral and written enquiries were registered as information requests.

In 2004, most of the enquiries were about banking and macroeconomic statistics, history and functions of Eesti Pank, banking regulation, numismatic information, and publications of Eesti Pank. Besides performance of Estonian banking system, national economy as well as monetary policy framework were of interest. Exchange rates of the currencies quoted and unquoted are still high on the agenda, although the share of such enquiries is declining and supposedly people are more and more resorting to other information channels made available by Eesti Pank, primarily the web site. As to statistical indicators Eesti Pank's economic forecast, total loan volume, stock of consumer and housing loans, direct investment by periods and fields of activity, gross domestic product and inflation indicators were enquired about.

Due to a euro coin contest in December 2004, questions related to the euro poured in both by Eesti Pank's information hotline and e-mail. The design contest raised public awareness about the single currency. Questions concerned euro banknotes and coins, timing of the euro changeover, as well as the criteria Estonian economy should meet in order to join the euro area, etc.

MEDIA RELATIONS AND PUBLIC APPEARANCES

Approximately 1,900 articles, press releases, radio and TV comments reflected the activities of Eesti Pank as well as central bank's economic policy stand in Estonian media in 2004. The main topics included adoption of the euro, loan market and interest rates, and various economic comments. Apart from the Estonian media, interviews were given to about twenty foreign channels, including Reuters, Bloomberg, BBC, Handelsblat, and RAI1. Eesti Pank released altogether 66 press releases and comments. Together with journal *Akadeemia* a special edition on money was published. Representatives of the central bank held presentations at various conferences and events.

Members of the Executive Board had several public appearances both in Estonia and abroad. To give a few examples, Vahur Kraft, Governor of Eesti Pank, made a presentation at the conference *Science and Knowledge-Based Society* held within the German-Estonian academic week at the University of Tartu; a speech at a banking and financial forum in Prague; a festive speech at the ECB General Council, celebrating the accession of new Member States to the European Union.

In 2004, six press conferences as well as several presentations and openings of exhibitions were held at Eesti Pank. The central bank continued with the tradition of open door days: this year on 4 September 1,200 visitors attended, exceeding the figure of last year.

Celebration of 85th Anniversary of Eesti Pank

To celebrate the 85th anniversary of Eesti Pank a conference was held on 3 May, bringing to Tallinn guests from European central banks, Estonian businessmen, diplomats, public officials, and representatives from international organisations and universities. President of Estonia, Arnold Rüütel opened the *Euro Conference*

of *Eesti Pank 2004*, holding 500 participants. Keynote speakers were Vahur Kraft, Governor of Eesti Pank, Tommaso Padoa-Schioppa, Member of the ECB Executive Board, and Esko Aho, former Prime Minister of Finland and current President of Sitra Fund. Closing remarks were by Juhan Parts, Prime Minister of the Republic of Estonia. Andres Sutt, Deputy Governor of Eesti Pank was the moderator. Speeches and presentations held at the conference dedicated to the 85th anniversary of Eesti Pank were published in a special edition on the Euro Conference of the quarterly *Kroon&Economy*, both in Estonian and English.

Promotion of the Euro and Estonian National Euro Coin Design Contest

In 2004, one of the most eye-catching events for the public and mass media was Estonian national euro coin design contest launched at Eesti Pank's traditional open meeting in Tammsaare Park in Tallinn on 18 June, on the anniversary of reintroduction of the Estonian kroon.

The design contest for the national side of the euro coin was held in two stages. In the first stage, a ten-member jury convened by Eesti Pank selected ten best out of 134 designs submitted. The ten continued in the national evaluation round. The national telephone vote was open for all Estonian residents from 4–11 December. The national contest peaked with a press conference on 15 December with Vahur Kraft, Governor of Eesti Pank disclosing the winner of the design contest: Lembit Lõhmus and his design Hara 2. The design by Lembit Lõhmus received 12,482 votes by phone and was by large the public favourite. The winning design depicts contours of Estonia and the word *Eesti* (Estonia). "There are few countries in Europe with as remarkable and memorable contours as our homeland. This is a design easy to remember and it needs no further comments," the author said.

OPENING OF AN EXHIBITION AT ROTERMANNI SOOLALADU: THE MAKING OF THE EURO

In cooperation with the European Central Bank the exhibition "The Making of the Euro" by well-known photographer Claudio Hils was opened at the arts centre of Rotermanni Soolaladu on 12 November. In the years 1999–2002, the artist documented the changeover to the euro in twelve EU Member States from printing of banknotes and minting of coins to removal from circulation and destroying of old currency.

BIRTH OF EURO COINS – EXHIBITION HELD AT EESTI PANK MUSEUM

From November 2004 to the beginning of 2005, the Eesti Pank Museum hosted a joint exhibition by Eesti Pank and the European Commission, namely "Birth of Euro Coins", which provided an overview of how the design for the common side of the euro coin was selected and how various European states discovered motifs for their national coin. The exhibition was especially popular with school children. The number of visitors exceeded 1,500.

Activities of Eesti Pank Museum

Since the opening in 1996, the Eesti Pank Museum has played a significant role in public relations system of Eesti Pank. Apart from permanent and temporary exhibitions, also meetings, presentations and press conferences are held at the museum. The museum has on sale commemorative coins as well as central bank's publications. Schools pay regular visits to the museum, thus getting an overview of the history of the Estonian currency and monetary system. In 2004, the museum had about 7,000 visitors.

The year 2004 was the year of record sales in commemorative coins: more than 6,000 silver coins issued by Eesti Pank and dedicated to the 120th anniversary of the Estonian national flag and golden coins dedicated to the Olympic Games were sold.