

The Bank of Thailand Experience

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There is a story that a former chairman of the US Federal Reserve Bank advised a fellow central-bank governor to communicate with "mystique", creating a secretive and elusive impression of central banks. Today, this practice has passed, as greater emphasis on effective communications is considered best practice and essential to establishing realistic expectations of the policy outcome.

In light of this, the Bank of Thailand has expanded various communication channels with stakeholders to ensure their understanding of its operations and policies. The governor and other senior executives also frequently explain the BOT's views to the public through speeches as well as taking part in panel discussions to gain feedback from market participants. All these activities in turn provide important inputs for policy formulation.

Throughout the year, BOT executives meet with our key stakeholders - financial institutions, representative offices of the international banks, the Thai Chamber of Commerce and business representatives. At our headquarters at Bangkhunprom, we also arrange daily visits for hundreds of interested parties ranging from secondary-school students to senior executives from the domestic and international public and private sectors. Their topics of interest include current economic conditions, monetary affairs and policies for the stability of the banking system.

As part of the programme, visitors also have the opportunity to see the Bank of Thailand Museum, which is the former palace of Prince Boribhat Sukhumbhandi and at which are presented authentic objects, unique materials and a multimedia show about the history of money in Thailand - from the first coins in ancient times to the pride of currently designed and printed banknotes in the Kingdom.

Moreover, once a year - usually in May - we bring the Bank of Thailand experience directly to the public at the Money Expo. This event is the gateway to reinforcing better understanding and letting the public get updated on the current operations of the BOT, and demonstrates the rather complex functions and policy concepts in a clear and comprehensible way.

This year, the BOT booth showcases the history of the 107 years of Thai banknotes, the conduct and implementation of monetary policy - especially during times of economic difficulty - and how inflation and deflation affect people's daily lives. Visitors will learn more about the major role and responsibilities of the Bank of Thailand, innovation in the payment and settlement systems, and how to identify counterfeit banknotes.

An uncut sheet of previously unseen banknotes will for the first time be brought from our Note Printing Works to be displayed at the exhibition. The service of exchanging rare commemorative banknotes will be provided at our booth as well.

Last year, the BOT welcomed more than 12,000 people at Money Expo. We would be privileged if you would be one of our guests this year. Come and join us to experience the extensive knowledge and activities, try your hand at BOT computer games and winning a prize in a quiz at Booth No F6, Atrium Zone, the Queen Sirikit National Convention Centre, from May 7-10 (10am-8pm).

See you then!

(Views expressed are the author's own.)

Source: The Nation