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**CENTRAL BANK OF  
UZBEKISTAN**

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**COMMUNICATION  
POLICY REVIEW**

**2022**

## Introduction

In accordance with the Law of the Republic of Uzbekistan "On the Central Bank of the Republic of Uzbekistan", in order to **enhance the effectiveness of the measures taken to ensure the price stability, the stability of banking system and payment systems**, the main objective of the communication policy of the Central Bank is **to communicate the essence of these measures to the general public**.

In recent years, measures have been taken to improve the communication policy of the Central Bank within the framework of reforms to increase the openness and transparency of the activities of state agencies carried out in the country.

In particular, **the official website of the Central Bank** has been entirely redesigned, a system has been launched for publishing press releases, comments, statistical data, important documents related to the banking system, and other types of information covering all areas of the Central Bank's activities.

Official pages (channels) of the Central Bank have been launched on **Telegram, Facebook, Instagram, Twitter, LinkedIn and other social networks** popular among the population and business entities, through which the main news and information about the activities of the Central Bank are regularly published.

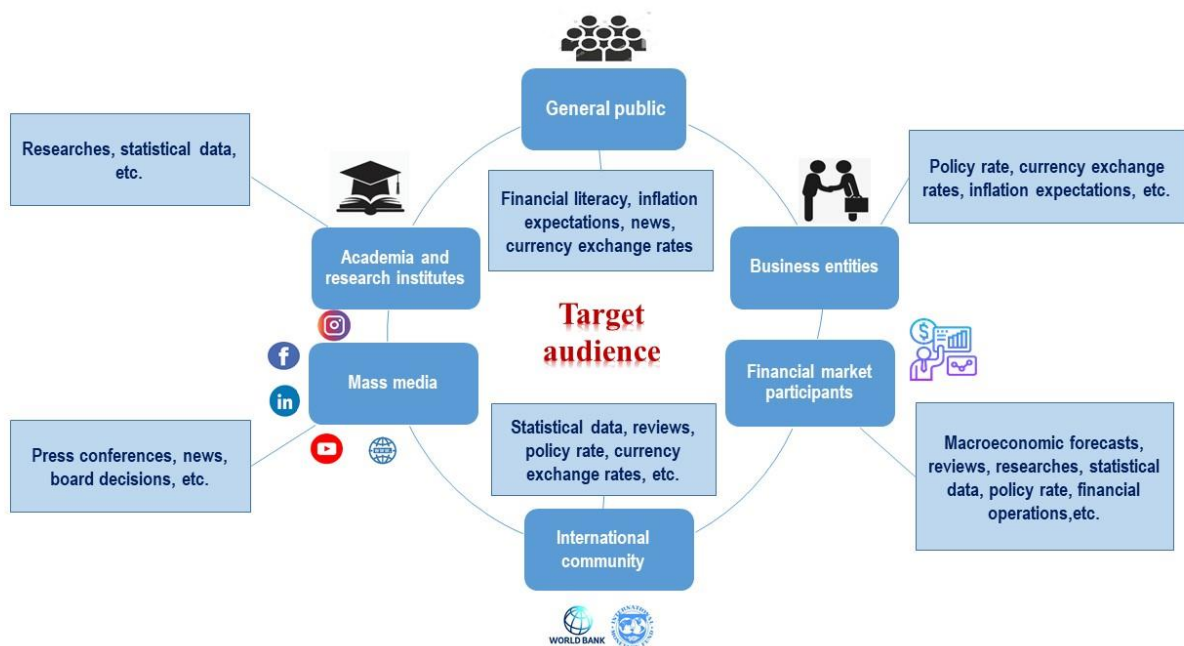
Press conferences, seminars, trainings, media rounds and media rounds and other events are held in order to **enhance cooperation with the representatives of the media, bloggers and other media**.

In order to ensure the systematic implementation of the communication policy of the Central Bank, a separate structural unit, **the Department for Public Relations and Communication Policy**, has been established, and measures are being taken to improve its activities.

This review provides information about the target audience of the Central Bank's communication policy aimed at increasing its transparency, communication tools and channels, as well as the results of their analysis and evaluation of their effectiveness.

### I. The Target Audience of Central Bank Communication Policy

Based on the relevance of issues related to the activities of the Central bank and economic knowledge, communication policy measures cover the following **target audiences**:



**Financial market participants** include commercial banks, insurance companies, non-credit organizations, financial experts, and others;

**The representatives of the media** - journalists and bloggers, independent analysts, and others;

**The representatives of the Academia and research Institutes** - Researchers, professors and students from educational and research institutions;

**The representatives of the international community** include international financial institutions, foreign central banks and investors, rating agencies, and others.

## II. Instruments of Central Bank Communication Policy

When implementing the communication policy, the Central Bank uses a number of communication tools to reach all segments of the target audience. Including:

press releases, news, reviews and statistics;

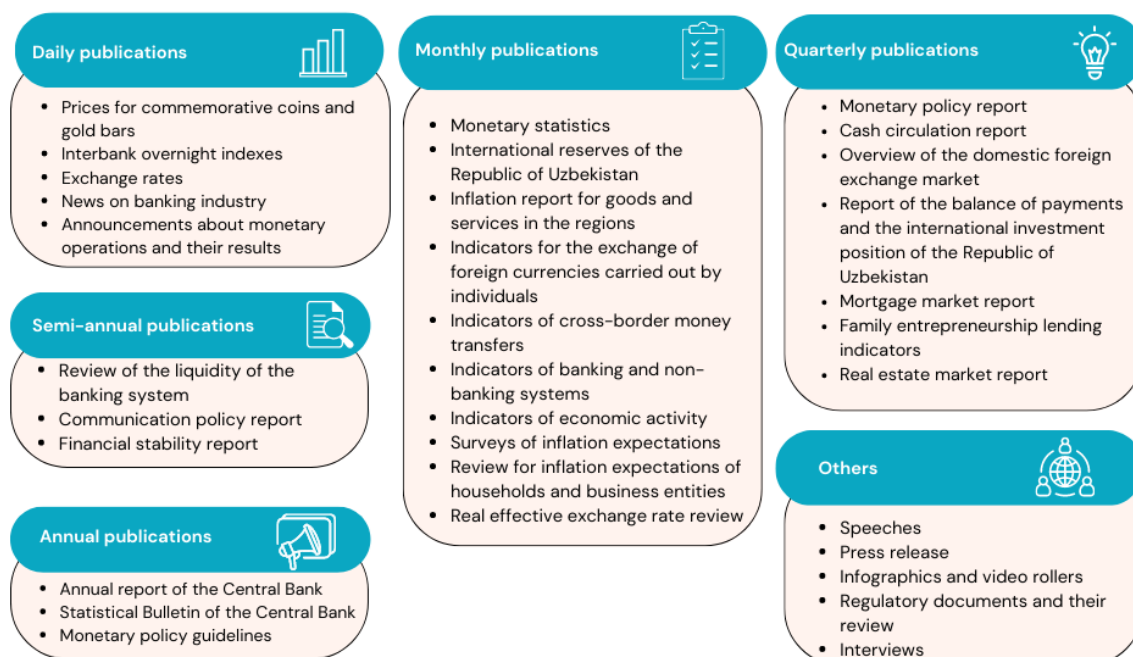
speeches of the Chairman and his deputies;

meetings, seminars, media tours and other events;

visual information (videos, infographics, photo reports and presentations).

## Types and frequency of publication

### Central bank publications



## Events

In 2022, **21** events were organized within the framework of the communication policy, including 5 press conferences, 3 online briefings, 2 seminars, 2 media dialogues and 2 international forums, and the dissemination of information in real time was ensured.

In particular, senior and responsible employees of the Central Bank took part in more than **30** broadcasts, seminars, conferences and round tables, providing the public with up-to-date information on ongoing reforms and transformational changes in the monetary policy and currency exchange topics, the banking system.

Training seminars were held for the representatives of the media covering banking and financial topics, the knowledge and skills of more than **40** journalists and bloggers on macroeconomics, monetary policy and other topical issues of the Central Bank's activities were strengthened.

## III. Central Bank Communication Channels

Opportunities to access necessary information and communication channels are expanding, aimed at raising public awareness of monetary policy, influencing inflation expectations, informing the general public about changes in the banking system and protecting the rights of banking consumers.

Now on the Internet, along with the official website of the Central Bank,

there are portals specializing in various areas:

[www.cbu.uz](http://www.cbu.uz) - official website of the Central Bank;

[www.finlit.uz](http://www.finlit.uz) - a special web portal to improve the financial literacy of the population;

[www.bankxizmatlari.uz](http://www.bankxizmatlari.uz) is an information portal that allows individuals to make rational decisions on choosing the optimal and profitable financial service when using the services of commercial banks.

### **The official website of Central Bank**

The official website of the Central Bank is the main communication channel of the communication policy, as well as a single information base, which contains reliable and complete information about the activities of the Central Bank, and all published news and information are placed primarily on the website.

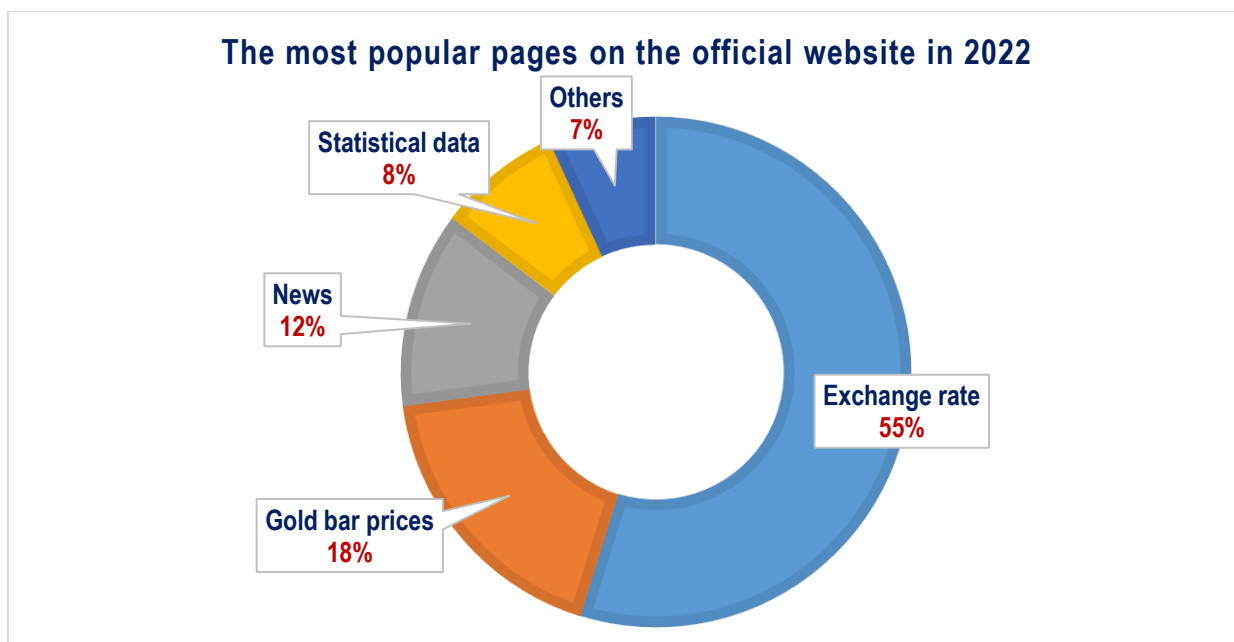
In 2022, the Central Bank's website posted **430** messages, **14** press releases, **71** reviews, **3** reports and speeches, more than **200** infographics, over **150** statistical and other data on the activities of the Central Bank and credit institutions.

At the same time, laws, presidential decrees and other regulatory legal acts concerning the activities of the banking system are published on the web site, and a database of the regulatory and legal bases of the banking system has been formed.

In 2022, more than **2.5 million users** visited the website of the Central Bank, and the number of users has increased by **2.3 times** over the past 5 years.



The analysis of the geography of visitors to the website shows that in 2022, **62%** (1 million 594 thousand people) of the total number of visitors came from the territory of Uzbekistan and **38%** (973 thousand people) from foreign countries.

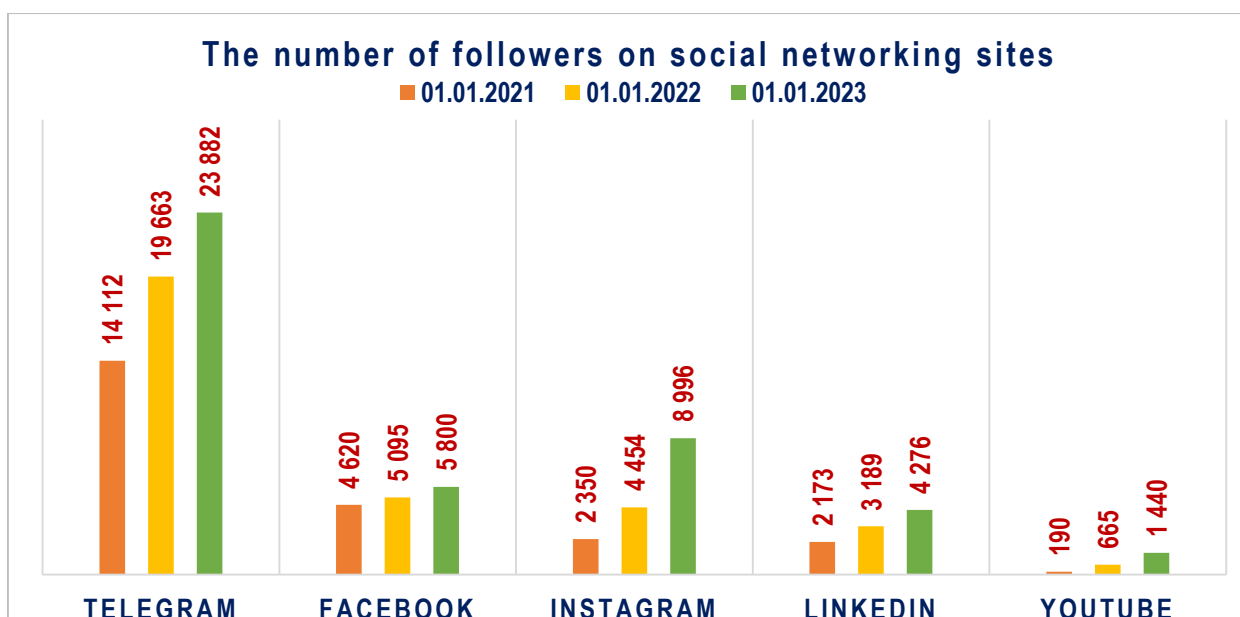


In turn, the **exchange rate page** is the most popular among visitors to the Central Bank website (**55%** of total visits in 2022), followed by gold bar prices (**18%**), news (**12%**) and statistical data (**8%**).

### **Social media pages and channels**

The Central Bank actively uses the official pages in the most popular **social networks and messengers** among the representatives of the target audience to establish close contact with the general public and ensure the systematic transmission of news and information about activities.

As a result, the total number of subscribers to the official pages of the Central Bank in social networks has increased **4.5 times** over the past 5 years, from **9.8 thousand** to **44.4 thousand** people.



Today, among the pages and channels of the Central Bank in social networks, the **Telegram messenger** is the communication channel with the largest audience, accounting for **54%** of the total number of subscribers of the Central Bank in social media.

The number of subscribers of the Telegram channel of the central bank has increased **3.6 times** over the past 5 years (from 6.7 thousand to 23.9 thousand people), and the average number of views per day exceeds **51 thousand**.

In 2022, the statistics of the Telegram channel of the Central Bank were reported as follows:

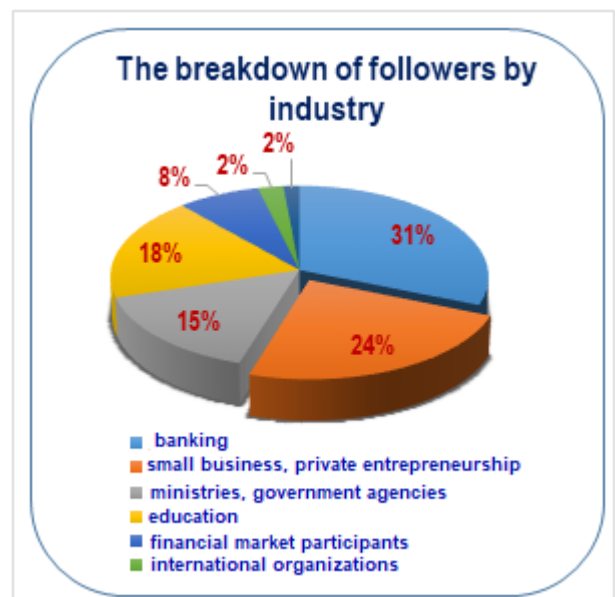
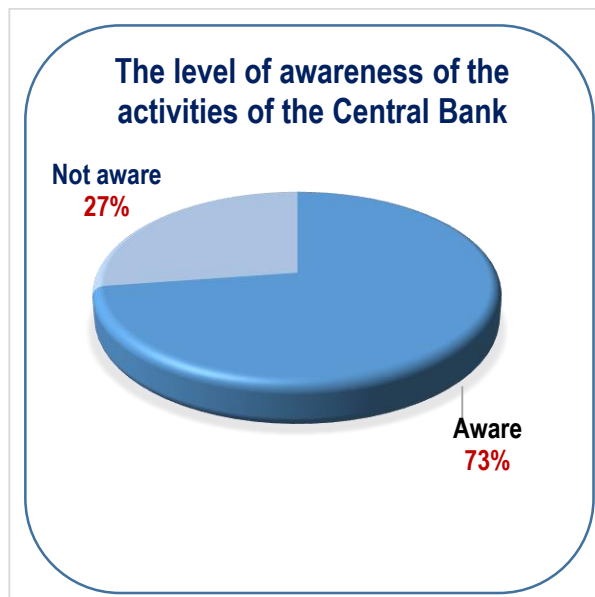
Channel statistics	2022
The number of subscribers	23 609
The number of views	18 703 384
The average number of views per day	51 240
The number of reposts	2 233
The number of publications	2 139
The number of cited channels	705

## IV. Results of evaluation of the effectiveness of communication policy

### Monitoring results

Now the Department of Public Relations and Communication Policy of Central Bank is monitoring the effectiveness of communication policy on the basis of relevant surveys.

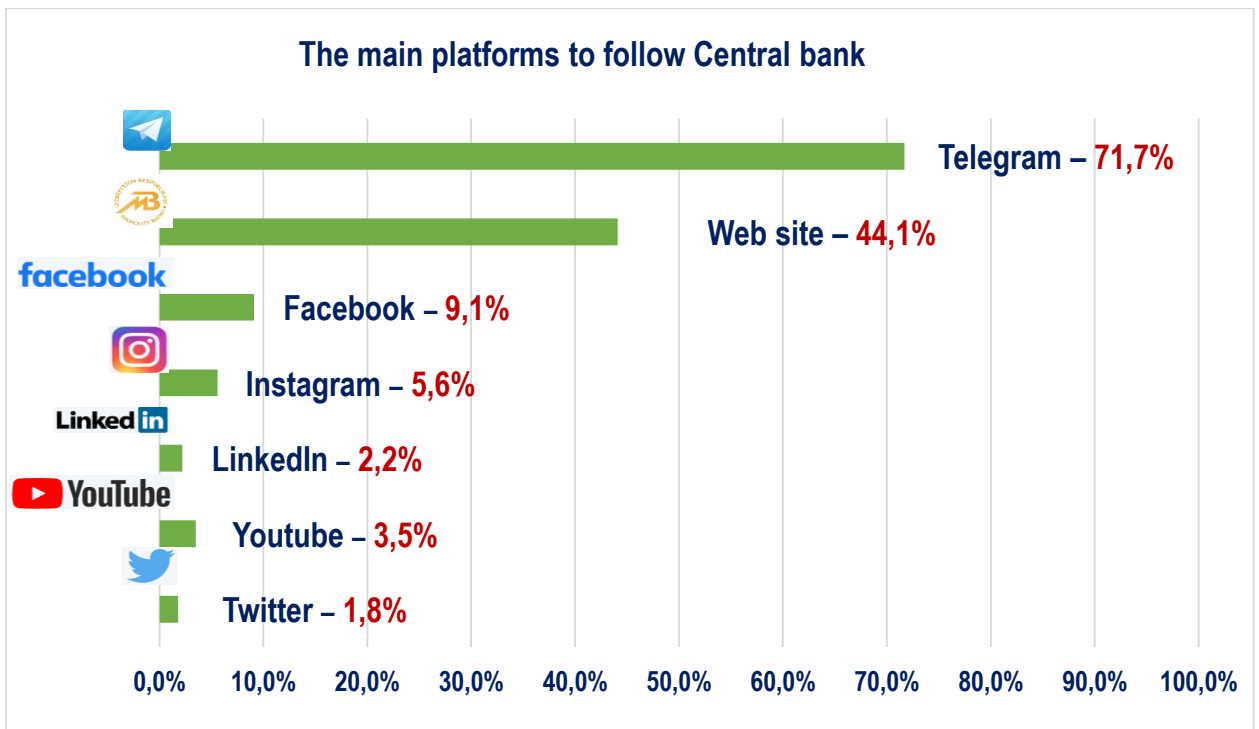
In particular, in January 2023, more than 1,300 participants participated in the survey conducted through pages and channels on social networks, and **73%** of respondents reported awareness of the activities of the Central Bank.



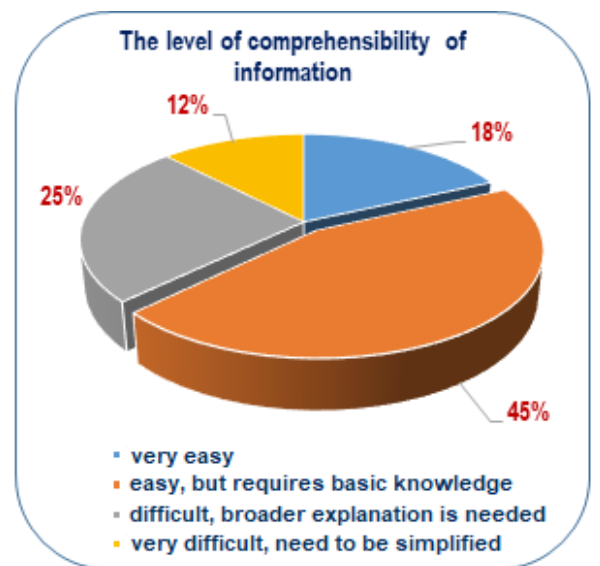
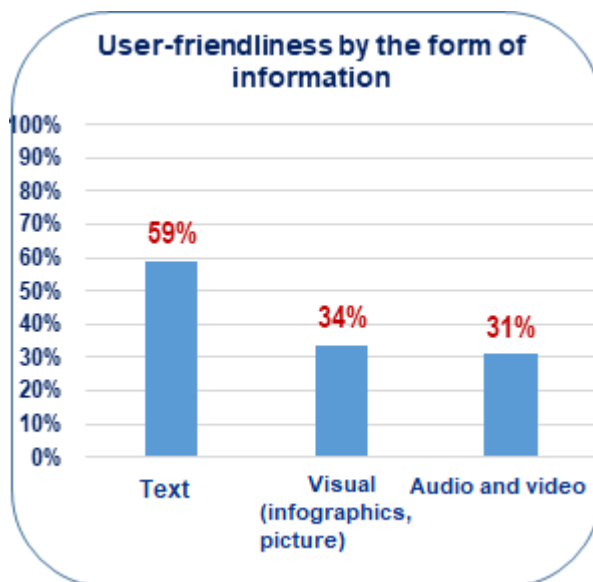
**31%** of respondents work in the banking sector, business entities comprise **24 %**, **18%** work in education sector, and **15 %** work at government agencies.

The survey results shows that roughly **72%** of respondents receive relevant information from the official channel of the Central Bank in the Telegram messenger, and only **44%** use the website.





Moreover, **59%** of respondents who took part in the survey stated that it is convenient for them to receive and use information published by the Central Bank in text form, **34%** - in the form of visual materials (infographics, images) and **31%** - in the form of video materials.



As for the difficulty levels, **63%** of the respondents stated that it is easy to understand the information published by the Central Bank, **25%** rated it as difficult and broader explanation is needed, and **12%** said that the information is very difficult to understand.

## **The results of evaluating the level of readability of information based on the Flesch indicator**

Today, in international practice, a number of methods and indicators are used to evaluate the effectiveness of communication policy.

In particular, the analysis conducted on the basis of the **flesch indicator** (Flesch Reading Ease test), which is widely used in assessing the level of ease of reading published data, shows that among the total of 8 reviews published by the central bank in **English** in 2022, the reviews of the **mortgage market, balance of payments and investment position** are easy to read.

The ease of reading for reviews of the **interbank money market, liquidity of the banking system**, as well as the publication of debt burden analysis and risks, was rated as moderate, while the review of **debt service ratio analysis for individuals** was assessed as difficult.

Based on Flesch methodology, **2 factors**, the average number of words in one sentence and average number of syllables in one word, affect **complexity level** of the publication.

This means that in the future, special attention should be paid to ensuring the compactness of the structure of sentences and phrases (not allowing them to be longer than necessary) when preparing reports and reviews.

The Flesch indicator is designed to assess the level of ease of reading text information in English, and in the future the Central Bank plans to introduce an assessment of the level of ease of reading information in Uzbek and Russian.

## **V. Future plans**

Based on the tasks facing the Central Bank, as well as on the basis of the recommendations of the technical assistance mission of the International Monetary Fund in December 2022 to improve the communication policy and the best practices of foreign central banks, it is planned to develop and adopt a **strategy for the development of the Central Bank's communication policy for the medium term**.

This strategy will focus on:

- turning the official website of the central bank into the main communication channel for disseminating information to the public (*at the moment, pages on social networks cover a large audience*);

- expanding the range of communication tools and channels in order to increase audience coverage;
- expanding work on adapting the main messages to segments of the target audience, ensuring the simultaneous placement of all information and materials in 3 languages (Uzbek, Russian and English);
- increasing the number of meetings, seminars, trainings, press conferences and other events with representatives of the general public, financial system and the media;
- improving the system for evaluating the effectiveness of the central bank's communication policy, including organizing the preparation and publication of a communication review on a periodic basis;
- creating a unified brand image of the Central Bank (introduce the preparation and publication of all information based on a unified approach in terms of color, font and graphic style).

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