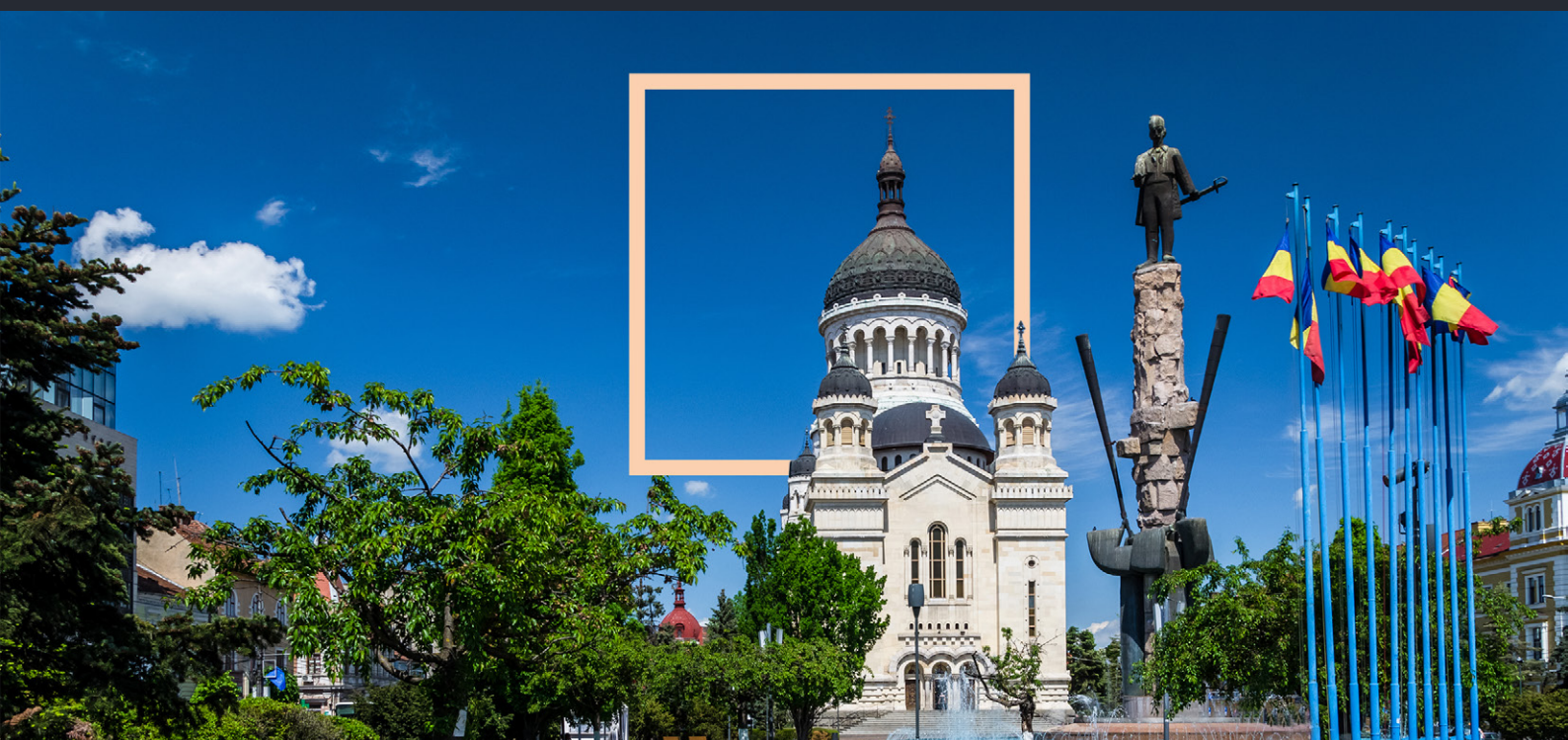


The National Bank of Romania uses FT Professional content to foster its agility and adaptability

professional.ft.com



The challenge

The strategic decisions taken by the National Bank of Romania originate in trustworthy political and economic insight on Europe and beyond. Up to date information is constantly required in order to adapt to the demanding new challenges facing a modern central bank.

The solution

An FT Professional Subscription provides a common source of analysis that strategists and decision-makers can use to gain a big picture view of the world and identify key themes that their specialised teams can then explore in greater depth.

The benefits

Teams and senior colleagues across the National Bank of Romania are on the same page when it comes to their understanding of the global financial and political outlook. Major policy decisions are informed by accurate analysis and trusted intelligence.



You have to go beyond your own box and your own culture. Reading the FT enriches your knowledge and makes us more skilful as an institution.

GABRIELA MIHAILOVICI
STRATEGY CONSULTANT, NATIONAL BANK OF ROMANIA

Supporting Romania's economic health

It's commonly acknowledged that the core objective of the majority of central banks is to ensure and maintain price stability.

The National Bank of Romania (NBR), headquartered in Bucharest, shares this primary goal with its EU/ESCB counterparts but equally, the role of central banks is ever-growing in an environment marked by unusually elevated uncertainties.

Prior to COVID-19, the Romanian economy showed a mixed picture, but with a pandemic-related national emergency declared, the NBR, which turns 140 this year, had to act swiftly.

Key measures to secure liquidity, smooth payments and meet cash demands were taken in order to ensure a proper functioning of public finances and the real economy.

In a small and open economy like Romania, the exchange rate also plays an important role as a public indicator of the stability and overall economic situation.

Within its managed floating framework, the NBR pursued adequate liquidity management in a bid to prevent an unnecessary depreciation of the leu currency.

The NBR's focus remains on providing necessary liquidity, ensuring financial stability, as well as securing a sustainable interest rate in line with the inflation outlook.

Although the long-term aim is a return to a normal monetary stance, the 'new normal' is likely to be rather different.

Teams across the NBR therefore need to ensure they have access to accurate sources of analysis in order to be agile in their strategic decision-making.

A complicated, global game

As strategy consultants for the National Bank of Romania, Mirela Roman and Gabriela Mihailovici work on numerous projects in relation to the country's euro convergence.

From writing research papers, to monitoring economic indicators and briefing the board of directors, it's critical that Mirela and Gabriela are constantly well-informed not just in terms of the EU, but at an international level too.

"EU membership is a complicated game," says Gabriela. "It takes 27 member states, plus the UK, plus the US, Russia and China to fully understand the whole game."

The FT has in excess of 600 journalists based in over 50 bureaus globally and attracts some of the best editorial talent in the world. Through this vast network, the FT offers unique access to the views of senior leaders in business and politics.

From a strategy angle, having this range of perspectives available through one source is invaluable to Gabriela and her colleagues.



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“The FT helps me better understand the views and personalities of leaders, and what is behind their words,” Gabriela explains. “You have to digest both sides of the story and also see the nature of Eurosceptic attitudes among those economists or journalists who are divided in their position on deepening European integration.”

Mirela shares this view that in a strategic role, breadth of reliable information is crucial in supporting decision-making.

Although central banks can be described as a ‘community’, teams across National Bank of Romania can’t rely on their network alone to stay fully abreast of developments at other central banks globally.

“Of course you speak with your peers at other central banks,” Mirela explains. “But senior directors need to be following all the key trends. We’ll often identify a story in the FT or other news outlets and raise it with the board so they can ask the specialised department to look into the issue further.”

The FT is therefore viewed as one of the reliable sources of insight on emerging themes for NBR board members to consider when deciding the bank’s direction of travel.

Curation is key

Staying informed when the flow of news and information is constant is by no means an easy task, and it’s unlikely that anyone at NBR has the time to read everything published by the FT each day.

By having an FT Professional Subscription, teams across the bank have access to a range of tools and features that help ensure the effective curation of FT articles and that key stories are never missed.

Mirela uses FT news briefings in order to get a big picture view. This then enables her to identify and drill further into articles of particular interest.



“We are trying to streamline our media inflow,” explains Mirela. “My Daily Digest email from the FT lets me follow a wide range of relevant topics. This curation helps me quickly hunt for stories that are going to be most valuable for me.”

Using the myFT tool, subscribers can follow thousands of individual topics on FT.com, from organisations and places, to people and major news events. Readers can then be alerted by email notifications as soon as a matching story breaks, or have all relevant articles collated in a daily or weekly digest newsletter.

Users of myFT save time on research and avoid the risk of missing news they may need to quickly act on.

In addition to a daily digest, Gabriela also subscribes to some of the FT’s premium newsletters. [Free Lunch](#) is the FT’s weekly look into the meaning behind global economics news with European economics commentator, Martin Sandbu.

This deeper dive into major economic policy issues provides insight into the key personalities who are driving the debate.

“Martin Sandbu always makes some interesting points,” says Gabriela. “Commentators like him help me understand how leaders in finance and politics are forming their opinions.”

The FT’s premium newsletters cover topics from global trade to sustainable investing, and provide readers with curations of exclusive news, analysis, data and important articles from other trusted sources.

The value of group-wide access

Through an FT Professional Subscription, teams throughout the National Bank of Romania have a shared source of economic and political intelligence.

Knowing that this common reference point exists helps Mirela and Gabriela when ensuring senior colleagues are all kept on the same page.

“The board members, the chief economist, and their advisors all receive various newsletters and briefings,” explains Mirela. “It’s useful that I can also raise awareness of a specific article they may want to explore in more detail.”

Reflecting on the collective benefit of the FT to NBR as a whole, for Gabriela it’s relatively simple.

“It’s really important to have a well-rounded view,” she concludes. “You have to go beyond your own box and your own culture. Reading the FT enriches your knowledge and makes us more skilful as an institution.”



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