Advising a government during an economic crisis

[→ Public Affairs]

CNC
Communications & Network Consulting

Economic crisis spreads

In late 1997, the economic crisis in East Asia – triggered by a collapse in investor confidence – engulfed a country in the region. With national foreign currency reserves depleted, the private sector ran up debts of US$ 25 billion in short-dated loans. The national currency lost 40% of its value more or less overnight and portfolio investment shrank by over 50%.

Active communications

A CNC Partner assisted the country's government in its attempt to take charge of global dialogue rather than allowing others to direct the course of discussions. A communications programme was drawn up in conjunction with the Ministry of Finance and Economics. The objective was to communicate the implementation of economic reform through different channels throughout the world, and thus win back the confidence of investors and creditors.

Communications programme to rebuild confidence

Strategic communications advice helped the Ministry through the country's most serious economic crisis in the last 40 years, and was focused on effectively communicating the government's reform and stabilisation plans. In the months after the new President took office, international institutional investors, representatives of the Bretton-Woods organisation and representatives of creditor states all praised the professional approach and success of the government in winning back international confidence.

International recognition of crisis communications work

Award-winning program

The program was awarded a Silver Anvil by the Public Relations Society of America (PRSA) for the best Institutional/ Government program for 1998 and the Asian PR Award for Best Crisis program.