

Japonica Partners to Officially Announce Support for a 5-Star Finance Minister for Greece -- Teleconference on 15 September 2015 --

London, 10 September 2015. Japonica Partners will officially announce its support for a 5-star finance minister for Greece on a Tuesday 15 September 2015 teleconference.

"It's an imperative goal that Greece appoints a globally respected 5-star finance minister with expertise and skills to build trust and confidence. Appointing a globally respected 5-star finance minister is the most important reform for Greece," a Japonica official stated.

As a public service, Japonica has begun a multi-media campaign focused on presenting a scorecard to rate the expertise and skills of Greece finance minister candidates on a one to 5-star scale. The campaign includes full page notices in major international newspapers (FT, INYT, WSJ, etc.) and the leading Greek language publications. The scorecard has three areas of expertise (finance, accounting, and turnaround management) and four skills known as "MACC" (measuring, analyzing, creating value, and communicating). The scorecard can be found at www.MostImportantReform.info.

"It's shocking to learn that after almost 15 years in the Eurozone, the Greece government does not publish consolidated financial statements. The Greece government does not even have an audited balance sheet. And, the government continues to report numbers that, from a transparency and governance perspective, are comparable to those produced using single-entry cash-basis accounting systems, which are known to cultivate massive corruption and inefficiency," stated Japonica Partners.

With single-entry accounting in contrast to double-entry accounting, the following actions may not have the true and fair impact on the government financial statements: giving away government assets, overpaying for assets, or forgiving money owed to the government. With cash-basis accounting in contrast to accrual-basis accounting, fiscal illusions are created by disingenuously manipulating the timing of cash flows, especially not recognizing commitments requiring future payment. The Greece government cannot know if it is better or worse off from a single decision or from period to period if there is no accurate calculation of the change in balance sheet net worth.

The globally replicable solution is double-entry, accrual-basis international accounting standards (IPSAS/IFRS). IPSAS/IFRS are the foundation for independently audited financial statements, which detect corruption, improve efficiency, and report internationally comparable and credible financial information.

Over the past 15 years, successive Greek governments have announced at least six plans to implement international accounting standards, and each time have circumvented implementation by appointing incapable finance ministers with very low scorecard star ratings. To turnaround a failed state requires state-building, and history shows that to drive positive change in a destructive financial culture requires a globally respected 5-star finance minister with a solid combination of expertise in finance, accounting, and turnaround management as well as the "MACC" skills.

Europe has centuries of impressive history on double-entry, accrual-basis accounting popularized by 5-star finance ministers who transcend nationality, and the Greece government must show an honest commitment to being a value-contributing member of the Eurozone by appointing a globally respected 5-star finance minister to build trust and confidence.

A first informational teleconference will be held on Tuesday, 15 September at 16:30 BST (London) with a Greece dial-in of 001-512-225-9559, an international dial-in of 00-800-2200-4444, and a North America dial-in of 1-877-259-5322 (all dial-ins as listed). The access code is 467903#. Anyone experiencing difficulty with the above listed numbers may call +800-2200-4444 or +512-225-9559.

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