

**JAPONICA PARTNERS 15 SEPTEMBER 2015 TELECONFERENCE RE  
A GLOBAL 5-STAR FINANCE MINISTER FOR GREECE**

**Ian Ball Transcript**

*Transcript from Ian Ball, CIPFA International Chairman, former CEO of IFAC, and Central Financial Controller of the New Zealand Treasury where he was responsible for the development and execution of financial management reforms elements of which have subsequently been widely adopted internationally:*

There are lots of views about what Greece needs. What it doesn't need is more tinkering, more incremental change. The management system of the Greek Government is broken, and it needs fixing. It needs a 180 degree turnaround. What it currently has is the lowest ranking in Europe on Transparency International's corruption index, and an accounting system that appears a relic of the Ottoman Empire.

A turnaround is not business as usual – and it can be achieved only with good numbers. Without good numbers you don't know where you are and you don't know if you are getting where you want to go. Without good numbers you might think your primary balance is plus 4% when in reality it is minus 13%. You might think you have not made the country worse off, when your decisions have cost it 40 billion Euros in less than a year.

If you are trying to run a government with complex financial arrangements, and you are using the equivalent of a check book for your accounting, you are not going to make it. If you can't measure position and progress, you can't manage them either. You will know why the accounting reforms that have been unsuccessfully attempted six times already are the critical success factor.

This means Greece needs a finance minister who can deliver a turnaround. Who understands what is needed and has the expertise both to deliver it and to make people understand why it is important. Someone with a very firm grip on economic reality, and the skills to change that reality. In other words a very experienced, very skilled, manager, who can taste the satisfaction that would come from making Greece a country that adds value to Europe.