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# Make 2016 the Year of the “Super Boost” for the Greek Economy as Executive Turnaround Manager

**Overview:** Make 2016 the year of the "Super Boost" for the Greek economy as Executive Turnaround Manager (ETM) for Greece, designated by key stakeholders. Greece is a classic turnaround. There is a lengthy track record of value destruction and financial mismanagement. At the same time, there are plentiful low hanging fruit opportunities to create value. The starting point is to use correctly calculated, under international rules, Greece and peer government debt numbers, especially balance sheet net debt, annual debt service, net interest payments, debt projections, and debt relief.

**Goal:** Start the “Super Boost” for the Greek economy by pushing down to zero the Greece government two-year bond yield spread above Portugal. The 2015 year-end spread of 708 basis points is suffocating the Greek economy (Greece 7.17% versus Portugal 0.09%). This spread reflects the pervasive use of incorrectly calculated and vastly overstated Greek debt numbers. Correctly calculated debt numbers show a Greek competitive advantage. For example: Greece net debt as a percentage of GDP was 18% versus Portugal at 70%. Greece annual debt service (net interest and principal payments) as a percentage of GDP at 6% versus Portugal at 11%. With good management, the competitive advantage is sustainable.

**“Super Boost” Benefits:** The benefits of the “Super Boost” include lowering borrowing costs for the government and throughout Greece, increasing the value of real estate and financial assets, reducing NPLs, increasing government revenues without tax increases, and increasing private sector jobs.

**100-Day Accomplishments:** (A) Presentations using correctly calculated, under international rules, Greece and peer government debt numbers, especially balance sheet net debt, annual debt service, net interest payments, debt projections, and debt relief. (B) Presentations to sovereign wealth funds. (C) Presentations to rating agencies. (D) Verifiable estimate of 2015 Greek government major balance sheet items. Following the 100-Days, manage more institutional turnaround challenges.

**Qualifications:** 1. Minimum ten years of turnaround related experience with impeccable professional integrity. 2. Several successful “growth” turnarounds. 3. Managed over 5,000 employees. 4. Unparalleled knowledge of Greek and other EU government financial numbers. 5. Fluent in international accounting standards and macroeconomic financial statistics reporting rules. 6. Success with credit rating agencies and detailed knowledge of sovereign rating methodologies. 7. Has the trust and confidence of sovereign wealth fund executives.

**Preliminary Terms:** Open-ended term of service. Pro bono compensation.

**Submission Process:** Inquiries, candidate nominations, and applicant CVs should be sent to CEO@japonica.com. To build the best ETM designation process, Japonica Partners will forward both nominations and CVs to key stakeholders. To gain greater insight into Greece, visit: [www.MostImportantReform.info](http://www.MostImportantReform.info).

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