

Japonica Partners Congratulates Greece on Winning €14 Billion in Debt Relief and Balance Sheet Net Debt Reduction

Lisboa, Portugal, 16 June 2017 /PRNewswire/ -- Based on the accounting rules used by the European Union to prepare its own national accounts, which are the International Public Sector Accounting Standards (IPSAS) (see the [Consolidated Annual Accounts of the European Union, Financial Year 2015](#), page 38), Greece has just won, on 15 June 2017, €14 billion of debt relief that will reduce balance sheet net debt by approximately the same amount. For details, see the [15 June 2017 Eurogroup statement on Greece](#).

According to the Eurogroup statement cited above, the components of debt relief and balance sheet net debt reduction reflect the economic reality of refinancing higher coupon maturing debt with extraordinarily concessional debt with maturities approaching 40 years and interest rates in the 1% range, the reinstatement of an agreement to return interest and principal payments (ANFA/SMP rebates), interest deferrals, and the extension of maturities up to an additional 15 years.

Based on a year-end 2016 GDP of €176 billion, this 15 June 2017 debt relief and balance sheet net debt reduction equals approximately 8% of GDP.

Paul Bruce Kazarian, Chairman and CEO of Japonica Partners, stated for the record, "Greece should be congratulated for this huge success in winning €14 billion in debt relief and reducing balance sheet net debt by approximately the same €14 billion."

Japonica Partners also congratulates Greece on the significant progress made with the most important state reform, which is public financial management. For more information on Greece public financial management, see www.MostImportantReform.info.

Japonica Partners will hold an informational teleconference on Friday, 16 June 2017 at 4:00PM BST (London) at the below dial-ins with access code 467903#:

1. United States/Canada: 1 877 259 5322
2. China: 00 800 2200 4444
3. Europe: 00 800 2200 4444
4. Hong Kong: 001 800 2200 4444
5. Israel: 00 800 2200 4444 or 014 800 2200 4444
6. Russia: 810 800 2200 4444
7. Singapore: 001 800 2200 4444
8. United Kingdom: 00 800 2200 4444

Other international callers, or anyone experiencing difficulty with the above listed numbers, may call +800 2200 4444 or +512 225 9559.

A recording of the teleconference will be available for 24 hours approximately two hours after the end of the call by dialing +512 703 6743.

About Japonica Partners: [Japonica Partners](#), founded in 1988 by Paul Bruce Kazarian, is a private global turnaround investor and manager, whose investment situations include underperforming large cap multinational conglomerates and governments. Japonica is not a fund, nor does it provide investment advice.

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