



THE STORY OF
MINOS ZOMBANAKIS
Banking Without Borders

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by David Lascelles

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Foreword

Starting 84 years ago from my village in Crete, I was destined to lead my life in a world of trouble and opportunity. As a young boy, I grew up in a beautiful environment, which was ended with a brutal war and the occupation of my country by the Germans. When peace returned to the world, I was faced with many positive challenges and unexpected events. My education, and subsequently my profession as a banker and economist, gave me the opportunity to meet many outstanding people and to contribute something to the profession that I had chosen.

Many of my friends have encouraged me to write the history of my life. Since I thought it would have been presumptuous on my part to write about myself, I have asked David Lascelles, a man with high integrity and knowledge, to write this book. I gave him a lot of material and have allowed him to see my files and everything else that has been written about me throughout the years. I have also asked him to consult with everyone he felt appropriate so that the story of my life could be told as objectively as possible.

I must acknowledge my gratitude to the many people who worked with me through this period, especially to Dwight Allen, Richard Butler, Michael Hamilton, Andrew Hilton, Gene Northrop, John Riddell, John Waage, and many others.

Minos Zombanakis

Kalives, Crete

November 2011

CHAPTER ONE

A Chair at Harvard

“Minos Zombanakis has experienced and contributed to the greatest changes in financial markets in history. He is a legend not only because of his financial skills but also, while Greek, he is one of those few universal figures who have shaped our international marketplace.”

James Wolfensohn

President, World Bank 1995-2005

On 15th April 2010, a ceremony took place at Harvard University’s Kennedy School to launch a new professorship with a highly topical theme: to improve the world’s understanding of the international financial system. In the wake of the worst financial crisis for 80 years and the frightening failings it had exposed in banks and markets, the new Chair would provide academic leadership in the quest for measures to make finance not just safer, but better at serving the needs of the global economy. The lesson from the crisis was only too clear: finance was one of the most powerful forces in the world, but also potentially one of its most destructive. Through irresponsibility, lack of control, poor regulation – call it what you will – it had lost its way, ending up in a crisis largely of its own making. How could it be made more transparent, less risky, more attentive to its social responsibilities? What structures should be put in place to achieve this? What should be the role of governments, of regulators, of central banks and institutions like the IMF and the G20? It was a heavyweight agenda, but also one demanding urgent attention.

The School’s Dean, David T. Ellwood, told the assembled guests: “Addressing the global financial challenges of today is a top priority for policymakers through-

out the world. In establishing this timely professorship, the Kennedy School will better prepare and teach future leaders and professionals as they grapple with the complexities of global markets, regulation, and international finance.”

Few people in the hall understood the challenges better than the person the Chair was to be named after: Minos A. Zombanakis, an 84-year-old banker who had spent most of his life in international finance, and could justly be described as one of its 20th century leaders and innovators. Invited to share his thoughts about the occasion, Zombanakis said: “I always felt that such a Chair was missing; especially now that we are passing through a historical financial adjustment... I hope that it will help future generations to gain a better understanding of how the financial world works and how we can make it of greater benefit to the world economy.” It was, indeed, surprising that an institution like Harvard did not already have a professor looking at these great issues, and the applause that greeted Zombanakis’ hopes showed that they were widely shared.



*Minos Zombanakis at the inauguration of the Banking Chair at Harvard’s Kennedy School in April 2010 with (l.) Graham Allison, the School’s former Dean, and (r.) David Ellwood, its present Dean
Photo: Rose Lincoln Photography*

The naming of the new Chair after Minos Zombanakis was a fitting culmination of a long career which straddled the financial and academic worlds, and Zom-

banakis had been equally at home in both. Himself a Harvard alumnus, Zombanakis spent most of his working life in banking, but he was always curious about the intellectual side: trying to understand how the business worked, probing its complexities through the many forums with which he was involved, seeking out new ways to do things. He became a member of the Board of Visitors of the Kennedy School in the early 1980s and stayed on it for 21 years, a record. Over the same period, he was a member of the international advisory board of the Chemical Bank, one of America's largest banks: literally, a foot in both camps.

Zombanakis is that rare animal: a thinking banker. And he is many other things besides: a financial pioneer, adviser to banks and governments, a lay official of the Orthodox Church, even a solicitee for the posts of Governor of the Greek central bank and Prime Minister of Greece (both of which he turned down). He has also led a remarkable life: his career is built on extraordinary encounters, on opportunities boldly seized, on a lack of shame that can leave others gaping. Graham Allison, the Harvard professor with whom he teamed up to found the new Chair, says of him: "Minos Zombanakis has an uncanny history of being at the right place at the right time with the right idea." His career is also, in a way, the story of the international financial markets, their progression from nothing after the Second World War to today's turnover of a trillion dollars a day, and all the ups and downs in between. There is scarcely a major event in the financial world over the last half century in which Zombanakis has not been involved as a practitioner, consultant or observer. It would be hard to think of a more fitting name for Harvard's new Chair.

I first met Minos (I shall call him Minos since nobody ever uses his surname) back in the 1970s when I was a novice reporter at the *Financial Times*. I remember a tall, lanky man with an engaging smile, a self-possessed but unthreatening manner who invited contact and conversation. With his Mediterranean appearance, he looked out of place amid the bowler hats and pin stripes that still marked the City of London in those days. On the other hand, he was immensely well connected: he seemed to know everybody and everything that was going on: he was plainly not an outsider.

Prime Mover

I soon learnt that Minos was indeed an exceptional figure. He was a prime mover in the international syndicated loan market which was then the most exciting

thing going on in London, churning out billions of dollars of loans and opening up a whole new era in international finance. He was always popping up at financial conferences or dashing off to some distant land to pull deals together. Yet he was not a product of the dominant Anglo-Saxon financial establishment, or even of the new wave of Central European Jewish bankers who were coming through and breaking the barriers. I learnt that he was, in fact, the son of the mayor of a small village in Crete where he grew up among oxen and citrus orchards. He began his banking career entirely by accident in the turmoil of post-war Greece, and launched himself on the international financial scene with what was to become his hallmark mix of boldness and aptitude. He lit the blue touch paper, and he was away. There were setbacks and disappointments, but the general movement was always forwards, and Minos ended up being honoured by many countries for his services to finance. Banking has always been a business with a questionable reputation, mistrusted for its usury and more recently for its recklessness and greed. But Minos came away from it with a name untainted by any of these things. In the chronicle of financial history he is likely to go down as something of a hero, even a sage, one who saw the failings of banking and tried to put them right.

Unlike many banking types, Minos cannot be caricatured. So who is he really? The pages that follow will hopefully provide answers to that question. But it is worth setting out a few signposts at the start.

First, Minos is intellectually impressive: he has a sharp mind and a good memory. From his earliest childhood he was singled out as the bright boy of a large family; he was the only one of seven children who made a career in the wider world. He has always been driven by intellectual curiosity, from the moment he left wartime Crete as a teenager in an open boat under risk of German gunfire to pursue his education in Athens, to the day he marched into Harvard and asked to join a graduate course in economics without any of the necessary qualifications. Showing an instinctive grasp of the subject, he came top of the class. And on to the period 20 years later when he was a key innovator in the international banking markets. Minos has always brought an intellectual approach to his work. Unlike many of his money-obsessed banking colleagues, he is interested in discussion and debate, he chairs his own think tank and he runs an annual seminar in Athens for top people from the worlds of business, government and academia. Sometimes his curiosity gets the better of him. He was once asked to help promote a Russian rocket launcher in America as a cheaper alternative to NASA. It was a fascinating idea: harnessing a former enemy's space technology to the US space pro-

gramme, but also rather barmy. Needless to say the necessary import licences were not forthcoming and the whole idea collapsed. But Minos had no regrets about the wasted effort: “I have a great deal of natural curiosity and would never turn down the chance to participate in anything interesting.”

He is also enormously personable. Everybody seems to like Minos, or at least to find it hard to dislike him. He has warmth, he takes a genuine interest in people, all seemingly with no ulterior motive. He works extremely hard at his contacts, he always strives to turn business acquaintances into personal friends, to avoid any suggestion that he is trying to exploit them. When he arrives in a new place, he burrows his way into it, learning its style and manners, getting to know all and sundry: he’ll end up chatting to the porter and the CEO. Many of his friends – some going back more than 50 years – receive an annual gift of olive oil from his groves in Crete. True, he has made enemies: banking colleagues who were jealous of his success or felt he claimed too much of the credit when things went well and too little when they did not. They might have squeezed him out, but they never brought him down.

Indeed, some would say that there is something unstoppable about Minos: he is always striving for something, driven by a strong though well-regulated ambition and an unusual amount of self-confidence. He aims high, whether it be in improving himself, building businesses, or simply approaching a new prospect: he goes straight to the chairman’s door. He is energetic, sometimes relentlessly so, pushing colleagues, friends and family to greater things. Some of his biggest breaks came from his fearlessness: walking up to strangers, asking the impossible, thinking the unthinkable. He ascribes his shows of boldness to a mixture of optimism and fatalism: things will usually turn out for the best; if they don’t there is no point in worrying because “the destiny of each individual is mapped out and cannot be changed.” Nonetheless, Minos’ optimism can be infectious: it is rare to emerge from a meeting with him in a mood of despair.

Yet unlike many bankers, Minos’ ambition was not to accumulate greater wealth and power than anyone else. Although he made a lot of money during his career, most of it came from salaries and fees rather than bonuses or shares in lucrative deals, and was therefore modest compared to the mega-bucks earned by today’s financial high-flyers. He describes huge wealth as “a curse which makes you miss the beautiful things in life.” Also, he has never sought to run large business empires or acquire political influence. Rather, his ambition has been to explore ideas, to try out new things, to bring people together, to make things happen in a world where more is possible than most people realise.

One of the striking things about Minos' life story is how often he became a confidant or adviser to top people – whether it was in business, banking, politics, even the Church. Somehow, he has a way of inspiring trust in a great number of the people he meets, almost whatever their background. He calls it “a gift from God. Everybody trusts me!” It is partly his charm and openness, his unassuming manner. But it also has to do with the sense of independence that he projects: he is his own man, a plain dealer, no hidden agendas.

There are some very good examples of the way Minos has inspired trust in the most unlikely places. The three countries where he was most successful are Saudi Arabia, Japan and pre-revolutionary Iran, all extremely complex societies, mistrustful of foreigners, mindful of status and etiquette, and with business practices that are ethically very different from the West's. He was able to win an almost unmatched level of trust in all of them, advising top officials, getting to know their families and children, making lifelong friends. The fact that he was Greek helped. To those he met, he was unlikely to be pushing some big power agenda or fronting rapacious industrial interests. Yet he knows his stuff when it comes to business and high finance, and is able to give genuinely objective advice. An ideal combination.

The Go-between

This can cut both ways, of course, because independence may also generate suspicion. (Who does this guy really work for, the CIA?) But not with Minos. As well as becoming a trusted adviser, he has frequently been thrust into the role of go-between, building bridges between cultures, for example between the Europeans and the Saudis and the Japanese, or acting as interlocutor for parties who cannot address each other directly, for whatever reason. This has pitched him into some curious situations. On one occasion he managed to arrange a meeting between Richard Nixon during his dog days and the Shah of Iran at the height of his powers. On another, he became an interlocutor for the Greek junta and the Greek central bank who had fallen out with each other. On another still, Konstantinos Karamanlis, the Greek Premier in the 1970s, asked him to go to Washington on a secret mission to induce the Pentagon to send arms to re-equip the Greek army (he did). Most bizarre of all, he once interceded on behalf of the Orthodox Ecumenical Patriarch of Constantinople with the Russian Orthodox Church in Moscow, with the Kremlin breathing down his neck: surely the ultimate Byzantine

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Minos Zombanakis, born in a small Cretan village in 1926, rose during the course of a 50-year career to become one of the leading figures in the global banking industry. On the way he faced the ravages of war, talked his way into Harvard, faced down the sceptics, and pioneered many of the techniques used by international bankers today. James Wolfensohn, president of the World Bank, described him as “a legend, not only because of his financial skills but also, while Greek, he is one of those universal figures who have shaped our international marketplace.”

In this authorised biography, David Lascelles traces the remarkable story of Zombanakis through the markets of Europe, America, the Middle East and Japan, and explains how his innovations literally changed the financial world.

* * *

“Minos Zombanakis has experienced and contributed to the greatest changes in financial markets in history. He is a legend not only because of his financial skills but also, while Greek, he is one of those few universal figures who have shaped our international marketplace.”

James Wolfensohn
President, World Bank 1995-2005

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