

No. 1676 **the fleet sheet's final word** Thur., Aug. 23, 2007

A daily e-mail bulletin of Czech wit & wisdom. For your free subscription, write to subscribe@fsfinalword.com

Tošovský's legacy

Our first serious doubts about Josef Tošovský came on Jan. 16, 1996, when the then-Czech National Bank governor announced a stabilization program for small banks. Tošovský presented it as a way to protect depositors from unscrupulous bank owners, but we understood it as final notification to the crooks to take the money and run. And that's exactly what they did. The ultimate bill to taxpayers was something like Kč 500-600bn. Tošovský is now Russia's official candidate to head the IMF. According to Forbes magazine, he's probably more qualified for the post than the EU's candidate, Dominique Strauss-Kahn. This could only be written by someone with no clue about the Czech transformation. Or perhaps by someone who accepts the premise that the more someone steals, or allows to be stolen, the more he is worthy of respect. Like in Russia and, sometimes, a country or two of Central Europe.