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## Gazprom's MOL

It's ironic that CEO Martin Roman of ČEZ, of all people, is supposed to save Hungary's MOL natural-gas utility from the Russians. HN wrote that a ČEZ/MOL joint venture and a 10% equity stake by ČEZ in MOL is supposed to serve as bear repellent against OMV of Austria and Gazprom of Russia. Just this month, though, Roman struck a preliminary deal with Moscow for building a gas-fired power plant 6km from the Kremlin, with the promise of below-market gas. Before that, he saw to it that the CR became 100% dependent on Russia for nuclear fuel. In 2004, as CEO of Škoda Holding, he put in motion the sale of Škoda JS - which designs, services and partly produces all-important nuclear islands - to a Gazprom unit. It's startling that this chain of events hasn't raised security concerns. MOL should be careful not to be running into the claws of the very bear it is trying to avoid.

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