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Unvarnished advice needed



Advising investors on entering the CR is a huge industry. It employs consultants, lawyers, bankers, realtors and even interior designers. Anyone who might scare away the big fish with anything but glowing praise of the Czech miracle must be kept away like the plague. Imagine the difficulty of the experts now in spinning a bright tale, with golden Czech hands hard to find, the strong crown making exports less competitive by the day, and corruption even worse than under ČSSD. John Reed said that when he was CEO of Citibank during the real-estate downturn of the 1990s, he would have lost his job if he had kept listening to people who were too embedded in the situation to see the full extent of the problems. You need to distance yourself to have a better context, he said. His advice to new or existing investors in the CR would be: Be careful whom you listen to in plotting your next move.



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