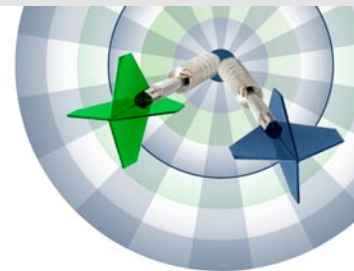


## Working-capital loan guarantees

The new National Economic Council might already be having an impact on the government's crisis policies. On the same day that Michal Mejstřík of the Council said in [MFD](#) that the government should focus on providing guarantees for working-capital loans to small and midsize enterprises, Finance Minister Miroslav Kalousek announced a willingness to help troubled glass makers obtain working capital. It was inevitable that Kalousek would eventually go with the EU flow and reverse his initial stance against state intervention. Care will of course have to be taken to make sure the loan guarantees are provided to viable businesses and don't merely create a moral hazard on the part of the lender, but working-capital loan guarantees are certainly a better idea than loan guarantees for exporting to Russia, where almost no one is paying anyone. That might have been a good idea a few years ago, but given the situation in Russia today, it looks more like a thinly disguised way to transfer wealth from West to East.



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