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## The N word



It's been almost six months since Finance Minister Miroslav Kalousek boasted to [MFD](#) that he fleeced private investors out of Kč 2.5bn through the sale of government-owned shares in ČEZ. Buyers of the shares had paid an average of Kč 1,250.58 per share. Since then, the stock price has fallen by nearly 50%, to Kč 643.40. Wholesale electricity rates have dropped by about the same amount, but end-user rates are still moving in the opposite direction. No relief is in sight this year, because market forces and regulation aren't working in ČEZ's case. Unless something is done, this could turn into the Czech version of the subprime crisis. Temporary nationalization, as in the case of some Western banks, might be needed until a workable model for ČEZ is found. If Kalousek puts his self-proclaimed fleecing skills to work buying back shares, the renationalization shouldn't even cost taxpayers very much.