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Railroaded



CEO Petr Žaluda of Czech Railways said in [MFD](#) on Sat. that the only commercial rail service the railroad operates is the high-speed Pendolino train. Most of the other trains, he said, are operated under subsidization contracts with regional governments. The disputes over billions of crowns in payments for these services are well known, but the degree of the commercial failure of the Kč 4.5bn Pendolino project has been mostly kept under wraps. According to Czech Railways' own figures, as reported by Czech Television on Fri., the high-speed trains are losing Kč 500-550m per year. Ex-CEO Josef Bazala made some noise in 2006 about penalizing the managers who signed the Pendolino contract, but then he moved to ČD Cargo to work the same kind of magic. The black hole at Czech Railways is merely one example of why the CR is less prepared for the global crisis than it appears at first glance.

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