

A monopoly was born



J&T and ČEZ were so eager to buy the Czech assets of International Power that they paid a 45% premium to ensure that rival Czech Coal wouldn't even be allowed to submit a bid. They played hardball by threatening not to bid at all if their preemptive offer of £738m wasn't accepted. There was much more at stake than just a few energy assets. ČEZ was buying a vertical energy monopoly and is now well on its way to completing nine of the 12 steps outlined last month in the [Final Word](#). Forcing Czech Coal to sell its mines will be the crowning achievement. Few foreign investors who understand the implications of this chain of events will dare to invest into the Czech energy market. Creation of a domestic coal and electric monopoly wouldn't need to be a bad thing. But it would require that the "national champion" work in the interest of the nation, and this isn't one of the steps in ČEZ's plan.

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