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No 'free' carbon credits



If ČEZ gets its way in the Senate next week and secures Kč 68bn in free carbon credits, shareholders will no doubt be excited about the prospect of a windfall profit. Favored suppliers such as Appian's Škoda Holding, Gazprom's Škoda JS and Atomenergoprom's TVEL will no doubt be delighted as well, because ČEZ will be in a position to pad its untransparent procurement and foreign-expansion deals without hurting its bottom line. Less transparency means more opportunity for Russians to tighten their grip on the Czech energy sector. In an [open letter](#) to Obama yesterday, former Central and Eastern European leaders (Havel, Walesa, etc.) said that Russia uses overt and covert means of economic warfare to advance its interests in the region. It's interesting that Sen. [Alexandr Vondra](#), who helped put together that open letter, was also lobbying in the Senate yesterday to give free carbon credits to ČEZ.



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