the fleet sheet's final word

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Two guided privatizations

By offering to resign if employees accept a 15-30% pay cut, CEO Radomír Lašák of ČSA might be trying to bail out before the airline crashes. If the goal, as pilots claim, is to fly ČSA into the ground, the fix is already in and Lašák can step away. State-owned ČSA has been run much the way politicians have run the economy in general: Costs haven't been contained, assets have been unloaded under suspicious circumstances, and the threat of bankruptcy has been used to take drastic - but often ill-advised - steps. An indirect government loan and a bad privatization is the culmination. Compare this to ČEZ. Profits are soaring, and politicians are fighting over its dividends. Finance Minister Eduard Janota insists that privatization of ČEZ is highly unlikely. How quickly will this change, though, if the Czech state takes a nosedive next year? Who, under the threat of national bankruptcy, will be able to argue against quickly reducing the government's stake in ČEZ from 69% to, say, 51%? Enough for any clever investor to take control.