

# the fleet sheet's final word

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## Pay late, pay dearly

Václav Klaus told the G20 meeting in Pittsburgh yesterday that government failure, and not market failure, is the reason for the crisis. Klaus is consistent in the words he uses to fight increased government intervention but less so in his deeds. He vetoed a law for implementing a scrap subsidy, but he let stand a carbon-credit giveaway to ČEZ. (True, he might try to justify himself here, too, by saying emissions vouchers are an intrusion on market principles.) Klaus now has another chance. A bill is sitting on his desk for requiring large retailers to pay suppliers of agricultural products and foodstuffs (but not others) within 30 days. Of course, getting large companies to drop their "collect early, pay late" mentality is a hair-pulling experience, but another layer of government regulation will merely backfire on the small producers it's meant to protect. They'll be cut out of the supply chain. Klaus will no doubt veto the measure, in the end, because it's discriminatory and deforms the market, just like the scrap subsidy he so opposed.



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ABR Executive Coaching  
Annette B. Reissfelder, CEO  
24800 Lakeside Blvd., Suite 100, Fremont, CA 94538  
Tel: (415) 228-1100 Fax: (415) 228-1101 Skype: anreissfelder  
Mobile: (415) 888-1300  
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