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No. 2293 Free subscriptions at subscribe@fsfinalword.com Mon., Feb. 8, 2010

Electrostate II



One of the big differences between the West and East has been the legality of the corruption. In developed countries, much of the major theft from the national budget is written straight into the law books, making it perfectly legal. Czechs are quickly learning how to do this too, and it's no coincidence that the conditions for buying the output of solar parks are so generous. It was planned this way so that those in the know could lock in billions of crowns in profit before the general public even knew what was going on. Now that the cat is out of the bag, the conditions will be tightened, but of course not retroactively. Early investors will be able to bask in the feeble sun for 20 years. Those with the best political connections or foresight will be able to cash out early by selling their projects to ČEZ, which can justify paying a premium as a way to meet its alternative-energy requirements. The CR might have temperate continental climate, but Czech taxpayers and consumers are going to get a third-degree burn from solar power.



FORECASTING DINNER 2010

at the Czech National Bank
18th February 2010

Organized by the Czech CFA Society
under the auspices of Czech National Bank
Governor Zdeněk Tůma.

Speakers:

George A. Formandl, CFA (Czech CFA Society),
Zdeněk Tůma (ČNB), Rob Carnell (ING),
Juan Ignacio Crespo (Thomson Reuters),
Alan J. Brown (Schroders).

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