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ČEZ busting



When Energy Amb. Václav Bartuška took on the added post of envoy for Temelín at mid-year, he said he saw his appointment as the first step in an attempt to define the state's interests with regard to ČEZ. The decision by the National Security Council yesterday to delay the Temelín tender by a year and to take the decision-making process away from ČEZ can be seen as a further step. PM Petr Nečas suddenly looks a bit like a ČEZ buster. Except, of course, that he still has five ČEZmen in his cabinet and another as his chief adviser. Jaroslav Plesl of HN said it well when he wrote that Nečas has bought in to what is going down at ČEZ and would need to clean house there to prove otherwise. In our view, the purge would need to be followed by criminal investigations into possible shareholder fraud on acquisitions and unreported related-party transactions. Only then would Nečas deserve to be called a ČEZ buster.