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Paying for Germany's nuclear exit

For a very small group of Czechs, Germany's decision to pull out of nuclear power by the end of 2022 might be good news, but for everyone else it's another blow to the pocketbook. It will mean not only higher electricity rates for Czech households and businesses, but also tighter margins for local manufacturers dependent on German customers trying to offset their own higher production costs. Think of all the billions of euros that have been sunk into those German nuclear plants and the billions more that will be needed for decommissioning them! With so much wanton destruction of value, someone is going to have to pay big time. Czechs aren't so surprised if Aleš Hušák spends Kč 20bn on an arena worth Kč 2bn, but Europeans have come to expect more from the Germans. Regardless of the safety aspect, Germany's nuclear withdrawal is a letdown for a Europe in need of a model of fiscal responsibility.

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