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Throwing money to the wind

At the end of last year, ČEZ acquired 67% of [Eco-Wind Construction](#) of Poland, with an option to buy the remaining 33%. ČEZ didn't name the sellers or the price, but [Trakcja-Tiltra](#) of Poland and its largest shareholder, Comsa SA of Barcelona, held a combined 50%. The sellers of the other 50% aren't clear. Eco-Wind has 24 windfarm projects with total capacity of 889 MW. It's worth noting that ČEZ is building a 660 MW windfarm in Romania for €1.1bn. This potentially puts the value of the Polish investment at well over €1bn, although some reports suggest that it was considerably less. The point is that Czech taxpayers don't have any idea how their electricity tax is being spent. It's in the interest of Martin Roman, as ČEZ's supervisory-board chairman, to prove to the public that there aren't any unreported related-party transactions involved in this deal. All he has to do is reveal the other sellers of Eco-Wind.



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