

Bulgaria and the Roman Empire

When Karel Schwarzenberg revealed to his French counterpart in Paris in Oct. that Areva was to be disqualified from the Temelín tender, Areva cried foul. Schwarzenberg spoke of the decision before it had even been made by ČEZ, Areva complained. The Czech government shrugged its shoulders and carried on, but what goes around, comes around. Bulgarian PM Bojko Borisov announced yesterday that ČEZ will lose its license to distribute electricity in his county, and ČEZ cried foul, saying that only the regulator can make such a decision. ČEZ will now have to wait to see if it gets farther with its complaint than hapless Areva did with its. If there's a silver lining to all of this, it's that foreign investors are finally waking up to what has been going on at ČEZ since even before the Martin Roman empire began in 2004. Analyst Michal Šnobl of J&T said in MFD today that the markets have lost confidence in ČEZ's management. The markets are way behind the curve this time; Czechs lost trust in ČEZ's management years ago.

Read this later today in [Czech](#)

KEYNOTE SPEAKERS:

Miroslav Singer, CNB Governor
Tomáš Sedláček, Chief Macroeconomic Strategist, ČSOB
Jesper Berg, Senior Vice President, Nykredit Realkredit

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