
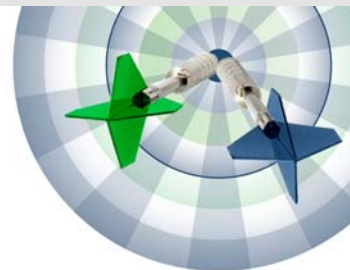


Three blows to Temelín

Andrej Babiš has never shown much zeal for enlarging Temelín, esp. since the French were disqualified. What can Russia or America do for us in exchange for getting the nuclear project, the inveterate dealmaker asked [Ekonom](#) last year? His announcement in HN today that he wants a [100% dividend payout](#) at ČEZ is a clear no-confidence vote in the energy company's management and is the third blow to Temelín in recent weeks. The first came when the EU Commission preliminarily rejected a contracts-for-difference scheme for the [Hinkley Point C](#) nuclear project in the U.K. The Ukraine crisis is perhaps the final nail in Temelín's coffin. Although the CR doesn't plan to revise its negative policy on shale exploration in reaction to Ukraine, the CR has [gone on record](#) as saying that U.S. shale output already weakens Russia's negotiating position. Any clear signal to increase U.S. energy exports in reaction to Ukraine would further improve Europe's negotiating position, but it would also make the economics of enlarging Temelín all that much bleaker.

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