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Bakala's ringfence



There have been rumors for months that Zdeněk Bakala was having a falling-out with his partner, Peter Kadas, over the fate of the Czech assets held by their joint investment vehicle, BXR Group. So [today's announcement](#) in Bakala's newspaper, HN, that Bakala is leaving BXR isn't such a surprise. Kadas gets the international assets, and Bakala will concentrate on the CR. The main surprise is the way they've decided to ringfence four of BXR's companies by hiving them off into a separate joint venture, to be owned equally by Bakala (or his BMM) and Kadas's BXR. Of course they don't call it ringfencing, because that would scare the daylights out of investors, creditors and Czech politicians. Two of the companies (NWR, RPG) have major problems in the CR, and the other two (Green Gas, Ferrexpo) have exposure to Ukraine. Neither Bakala nor Kadas would want them dragging down their other businesses.

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