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## Vultures over OKD



Industry Minister Jan Mládek couldn't have been much clearer yesterday in terms of what he's trying to do at OKD, but not everyone got the message. There have been signs for months that vultures are circling around NWR, preparing to scoop up the carrion and leave shareholders and unsecured creditors high and dry. Mládek was one of the first to utter the word "bankruptcy," which would render this asset grab more difficult, and he tightened the screws yesterday by saying that the state would be interested in buying OKD if it were sold. Andrej Babiš chimed in that it would have to be very cheap. For ČEZ to buy an unencumbered OKD and to fold it into its Severočeské doly mining unit makes some sense, even if the synergies aren't that great. Shareholders and creditors would still lose their shirts, but at least the vultures would be kept at bay. The vultures feeding on ČEZ are of course a different matter.

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