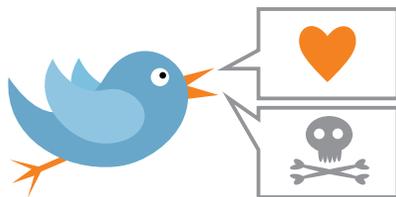


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Good for Germans, bad for Czechs

German industry reversed itself in recent days and began supporting sector sanctions against Russia. The implications for German manufacturers are huge, and cutting costs is one of the obvious responses. Into the fray at the same time, almost as if by coincidence, came talk of another devaluation of the Czech crown. ČMKOS labor leader Josef Středula got whiff of the possibility and proclaimed that a move toward Kč 28/euro, meaning a depreciation of about another 2%, would be bad for Czech workers. This must have stung over on Příkopy, because the Czech National Bank had touted the currency manipulation on Nov. 7 as being good for the citizenry. Another Czech devaluation would instead be good for Germans who rely on cheap Czech labor. If the CNB acted now, just as sanctions were beginning to bite, it would lead credence to speculation that helping the Germans was also one of the goals of the earlier devaluation.

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