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## Kellner's exploding Russian inevitable



The ruble is collapsing, and so is Home Credit's business model in Russia. The crisis there is making it harder to collect consumer loans, and the money that is collected is depreciating fast in foreign-currency terms. Home Credit uses deposits from Air Bank through a securitization process to provide loans to its Russian clients. The ruble's depreciation would be mainly PPF's problem if PPF weren't also taking a Kč 25bn loan from O2 CR. PPF is suddenly a much bigger credit risk. Ladislav Bartoníček of PPF told MFD this week that it angers him that people don't want to see that the loan from O2 to PPF is beneficial to O2. This was doubtful even before the Russian crisis and is doubly so now. Why should O2's shareholders bail out PPF's exploding business in Russia? O2's board members might answer to PPF, but they are legally obligated to look after the minority shareholders too. If they don't, they should be held criminally liable.

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