
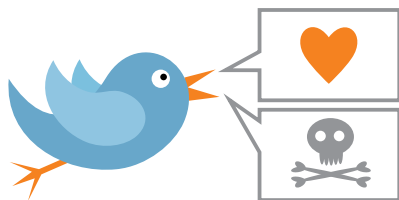


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Babiš runs the state like a (listed) company

For an agency that preaches transparency, Andrej Babiš's finance ministry is surprisingly opaque about government borrowing. The ministry has a nice website devoted to [state debt](#), but it ends in 2015. The [pocket guide to the 2016 state budget](#) puts the projected state debt this year at Kč 1.74 trillion, with debt servicing of Kč 52.3bn. Babiš is paying an average annual debt-servicing rate of 3.00%. The figures for 2012, when Miroslav Kalousek was minister, are Kč 1.67tn in debt and Kč 41.4bn in servicing costs, for a rate of 2.48%. We'll let Babiš explain on Twitter why his ministry's figures are wrong. The future is the more important thing. Once central banks reverse their policies and start ratcheting up interest rates, debt-servicing costs will explode. They're already 9.4% higher than the defense budget, and Babiš keeps borrowing. Babiš does indeed run the state like a company; like a listed company that chases quarterly results as it heads straight toward a wall.

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