


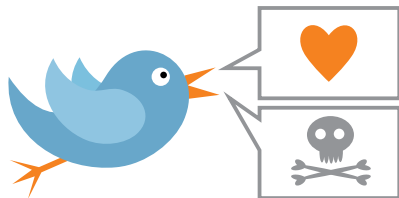
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Babiš vs. Kellner



By far the most significant of the 30 people receiving honors on Fri. from Miloš Zeman was Štěpán Popovič, a former high-ranking Communist who funded Petr Kellner in the early days of velvet capitalism. Whatever the current status of relations between Zeman and Kellner because of the president's fleeting predilection for Jaroslav Tvrdík's competing group of Chinese-backed Czech entrepreneurs, Zeman knows which side his bread is buttered on. Kellner's PPF was in China (and Russia) long before Tvrdík or Martin Roman had ever even heard about the [OECD bank-reporting rules](#) that made them scramble to find a frontman like CEFC for their Czech investments. One of Andrej Babiš's goals in joining forces with Daniel Herman is to block the campaign funds to ČSSD that make these circular investments possible. If he hurts Kellner's business in China in the process, so much the better. After all, there's only room for one No. 1.

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