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## CITIC sideswipes the Chinese flagship

Five days after the Castle's three emissaries returned from China last month, Miloš Zeman [told MFD that he received the assurance that CEFC would remain the flagship](#) for Chinese investment in the CR. On top of this, he said, CEFC Europe would be bolstered by a 49% minority stake on the part of CITIC Group. A month later, after Zeman had met with CITIC Chair Chang Zhenming, one of these emissaries, Vratislav Mynář, announced that [CEFC Europe and CITIC would found a 51-49 joint venture](#). To the uninitiated, this confirmed what Zeman had said. In fact, it contradicted it. Mynář's announcement apparently meant that CEFC Europe would remain 100% owned by Shanghai Huaxin Group (Hong-kong) Ltd., whose final owners remain mysterious. It also raised doubts about whether CITIC would put money into all of the Czech assets that Jaroslav Tvrdík and his mystery team have acquired. Why should CITIC buy a pig in a poke when it can pick and choose?

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