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Babiš's National Private Equity Fund

"She should found a [company like Strabag](#)," Heinz-Christian Strache of Austria's FPÖ party said of a purported Russian millionaire, "then all the public tenders Strabag now receives would be hers." It was quite an offer: Buy Kronen Zeitung and help promote FPÖ, and we'll swap out one Russian oligarch for another one (Oleg Deripaska owns 26% of Strabag). If it works in Austria, why not in the Austrian hinterland of Bohemia and Moravia? Andrej Babiš wants banks to put 10-20% of their dividends into a new fund. Yet banks have strict rules about the use of after-tax profit. At Komerční banka, for example, it may be used under [Art. 25 of the statutes](#) for paying dividends, increasing capital, setting aside retained earnings, covering losses ... or topping up the bank's funds. KB's board could co-found a new private-equity fund (Art. 20) with other banks under an innocuous name (say, the National Development Fund), contribute 10-20% of after-tax profit to it, and then help Babiš squeeze his oligarchic rivals - Penta, PPF - out of key public projects. Strache and Babiš are on the same wavelength.

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