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Hitting Babiš where it hurts



The SocDems are sorely outgunned when it comes to a bank tax. Not only is the finance lobby trying to shoot it down (see yesterday's [impact study](#)), but the big banks also have one of their main clients as the PM. Remember, [Agrofert had Kč 35.5bn in bank debt](#) at the end of 2017, including Kč 1.8bn from ČSOB, Kč 3.0bn from UniCredit, Kč 3.4bn from Erste and Kč 3.5bn from Komerční. Andrej Babiš [plotted with his bankers](#) prior to the EU elections about how to structure a mythical [National Development Fund](#), and ČSSD as the big loser over the weekend will now have an uphill battle to regain control of the debate. Desperate times call for desperate measures. "Fine, Mr. PM," ČSSD could say. "You don't like our bank tax? Banks would get around it by optimizing their tax base? Maybe you're right. Maybe we should tax the retained earnings of the largest companies instead. How does 25% sound?" (Agrofert has Kč 35.5bn in bank debt, but also [Kč 65.6bn in retained earnings](#).)

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