

# the **fleet sheet's** **final word**


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## Year nine of the Great Devaluation

Sunday is the anniversary of the [Great Devaluation of the Czech Crown](#). Czechs have mostly forgotten about the currency intervention that ran from Nov. 7, 2013, to April 6, 2017. Jiří Rusnok and other central bankers certainly [don't like to speak about it](#), partly because they never reversed the devaluation. They pumped the equivalent of nearly two state budgets into the economy and never withdrew the extra crowns. Now, for the first time, there are plans to start [tapering](#). The CNB announced on Oct. 21 that, as of Jan., it will [begin selling part of the proceeds](#) it earns from its foreign reserves and that the "transactions will be executed in such a way that their impact on the exchange rate is minimal." This could mean that it will match its sales with the outflow of the government-bond income of foreign investors, as [Vojtěch Benda and Jakub Matějů](#) of the CNB suggested in HN on Sept. 15. But what if it actually means that the CNB will buy crowns in such a way that the impact on the [projected exchange rate](#) is minimal? (The CNB forecasts a rate of Kč 24.10 as of the end of 2023.) Isn't this more in the style of [Revaluation Rusnok?](#)

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## HOSPITALITY IN CRISIS?

Wednesday, 10<sup>th</sup>  
November, 2021

in

**Mlýnec Restaurant**

Doors will open at 09.30 and a full programme, including lunch, will run until 14.30.

The **IBF** will welcome some of the country's biggest names in the hospitality business, including **Sanjiv Suri**, President and CEO of the Zátíši Group, and **Lenka Zlebková**, CEO of the Prague Congress Centre, to discuss the effect of the COVID pandemic and what happens next.



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