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## Whatever it takes II



The cabinet announced a [long-awaited price cap](#) last night on electricity and natural gas for households, small businesses and public institutions, but it was what [Finance Min. Zbyněk Stanjura](#) didn't say that was most telling. He said nothing about capping the margins of the energy companies. No limit will apparently be put on the spread between the capped price paid by households and other small users of energy and the market price. In other words, the government will apparently cover the full difference between these two prices and then make up for it partially from a tax on the excess profits of energy companies and others. This gives producers and speculators an incentive to drive market prices higher and is on the same level in terms of transparency as the Fiala government's recent decision to grant loans to [ČEZ, EPH and Sev.en Energy](#) to cover margin calls on energy exchanges. When Jozef Síkela promised to do "[whatever it takes](#)," this is the kind of thing he had in mind.

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