


Will banks believe Síkela?

The big Czech business and political news over the weekend was the about-face by Industry Min. Jozef Síkela (STAN), who has been saying for months that large companies won't get the energy subsidies approved for households and small and midsize businesses. Seven weeks ago he told the Confederation of Industry that large companies should [pretend they are SMEs](#) as a way to qualify for a price cap, but he told [Czech TV on Fri.](#) that he is now assuming that the caps will be the same for everyone starting on Jan. 1. In the next breath, though, he spoke about this being subject to the approval of the EU Commission. It's still not clear whether this is a breakthrough or instead an attempt by Síkela to avoid being sacked after the EU presidency ends. The way banks react to his comments could be an indication. CNB Vice Gov. Eva Zamrazilová told analysts on Nov. 4 (at the [1h06m mark](#)) that the credit market is almost dead, with mortgage lending down y/y by 80% and corporate lending by nearly 40%. A cap on energy prices for heavy industry would allay fears of major bankruptcies, but can Síkela be taken seriously?

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