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Babiš's self-appointment to the CNB board



Pres. Miloš Zeman is widely expected to fill two seats on the CNB board today with people who disagreed with the monetary policy of the past governor, Jiří Rusnok. Zeman apparently doesn't care much about interest rates but wanted to punish Rusnok and his acolytes. Nor did Zeman care much about the devaluation of Nov. 2013, but he used [criticism of it in 2015](#) to install Rusnok and his people. Andrej Babiš as president would be an entirely different story. He told Michal Půr of [CNN Prima News](#) last night that Rusnok destroyed the mortgage market and that the solution is to have the same low interest rates as the eurozone. When Babiš says this it isn't just to punish Rusnok or to win the presidential election; it's to influence existing and future CNB policy on an ongoing basis, in part because of Agrofert's heavy borrowing. If the Constitutional Court under Pavel Rychetský is the [third chamber of Parliament](#), the presidency under Babiš would be the eighth seat on the CNB board.

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