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## The governor no one likes



Petr Pavel's spokeswoman, Markéta Řeháková, said on [TV Nova](#) last night that the president-elect considers the security clearance of CNB Gov. Aleš Michl to be an important issue and that Pavel will certainly address it after his inauguration. When [Petr Pavel](#), [constitutional lawyer Jan Kysela](#) and [journalist Lenka Zlámalová](#) cast doubt on Michl's qualifications, hardly anyone comes to his defense. Least of all ex-Gov. Jiří Rusnok, who told [Týdeník Echo](#) that the CNB's benchmark interest rate should now be 8-8.5%, instead of 7%. Unlike previous governors, Michl has made few friends. Inflation-ravaged depositors want higher returns, while SMEs and mortgage borrowers are drowning under the already-high interest rates. Of course it's an exaggeration to say no one likes the situation. Speculators who got into the crown early are delighted by the possibility that Michl's removal, or higher global rates in general, will lead the CNB to raise its own rates soon, giving them a nice extra boost.

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