

Pricing Net4Gas



The cabinet will apparently decide today on the purchase of the Net4Gas network of natural-gas pipelines, although the deal isn't on the [cabinet's official agenda](#). It's the potential price that has attracted the [most attention](#), because Net4Gas has debt of Kč 33bn and no gas-transit contracts. Ex-Industry Min. Karel Havlíček, who otherwise supports the government's energy-infrastructure plans, said that the cabinet [overpaid recently for RWE Gas Storage CZ by one-third](#), or by about Kč 3bn. PM Petr Fiala insisted at the time that the return on the investment would be "[within 10 years](#)" but has since upgraded it to "[within about eight years](#)." In the case of Net4Gas, he'll need a good reason to justify putting any money into a heavily indebted company with no transit contracts. He might argue that the [Central European Hydrogen Corridor](#) provides a wonderful opportunity for supplying the CR and Germany with cheap Ukrainian green hydrogen. Yet this means placing a big bet that Ukraine will win the war with its energy infrastructure mostly intact. If the owners of Net4Gas were convinced of this, they probably wouldn't be selling.

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