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New-world deindustrialization



Reports about the closure early yesterday morning of OKD's ČSM mine and the end of black-coal mining in the country after 250 years mostly failed to mention [New World Resources](#).

That's the vehicle used by Zdeněk Bakala and his partners to extract some Kč 100bn from OKD and to send the company on its merry way to bankruptcy. This is a tremendously important part of the OKD story and of Czech business in general because of the way financial deindustrialization has been coupled with green deindustrialization to create the new world that Europe is waking up in. Advanced asset stripping isn't taught as a course at Tuck or other MBA schools, but master practitioners of this branch of global finance are feted for the contributions they make to humanity. Members of the [OKD investigative commission](#) in Parliament filed criminal charges in 2019 against [Bakala, ex-PM Bohuslav Sobotka and 12 other people](#), but nothing ever came of it. After all, they are heroes of European deindustrialization.

Read this later today in [Czech](#)



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