

Fossil Hyena: How Daniel Křetínský's EPH Destroys the Climate, Profits from Energy Poverty and Threatens Democracy

An oligarch, a coal baron, a gas menace, a landfill and media tycoon, or a forest burner. That is Daniel Křetínský. Owner of the largest Czech company EPH, destroys the climate, profits from energy poverty, and threatens democracy.

The new report, published by Re-set: platform for socio-ecological transformation, is a comprehensive capture of the harmful aspects of the business of Daniel Křetínský and his companies. The report addresses four areas:

Delaying climate action as a business strategy

"In coal emissions alone, Daniel Křetínský's company EPH has more emissions than Finland. It has the largest gas development plans of any European energy company. We have called its business-style "fossil hyenism", as it lives off dying fossil business," said Radek Kubala, researcher at the Re-set platform and author of the report.

Politics

The report looks not only at the fossil part of EPH but also at other aspects of Křetínský business. It describes strange agreements between EPH and the Czech or Slovak governments that had led to record profits for the company when most people were impacted by the energy crisis.

Media mogul

The report looks at the ownership of the media by Křetínský's companies, both in the Czech Republic and France.

"The risk of media ownership by oligarchs has been much discussed in the Czech Republic in connection with Andrej Babiš. However, it escapes our attention that the threat to freedom of speech and the prospects of democracy is the ownership of the media by other oligarchs. Key people in Křetínský's media are attacking climate policy and supporting the interests of their owner in public debate," Kubala adds.

Finance industry

The final chapter also describes the links between financial institutions and EPH. It names specific banks and insurance companies that have worked closely with EPH in the past and thus helping to keep the fossil business alive. Among the banks in close ties with EPH, we can name Komerční banka, the Czech branch of Société Générale, or UniCredit Bank. The very last chapter then outlines the political solutions to curb the power of EPH and other fossil oligarchies.

"The purpose of the report is to start a debate about the excessive power of big energy companies. EPH has grown to a size that we believe is a threat to the future of the climate and democracy. That is why we want to look at this company more closely next year. We will go after the banks and insurance companies to stop doing business with this company. We will ask politicians and demand solutions to the climate crisis," Kubala concluded.

The full report can be found here:

<https://re-set.cz/download/2022/Fosilni%CC%81%20hyenaEN2.pdf>

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