

His Profits, Our Loss:

How Daniel Křetínský's EPH
Keeps Profiting from Poverty
and Climate Collapse



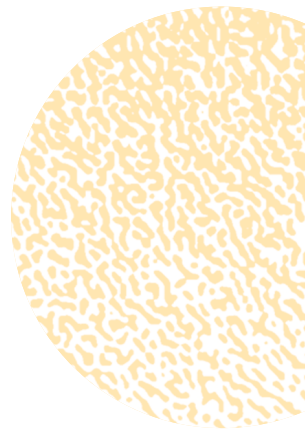
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Summary

In November 2022, we published an extensive report on EPH, the largest Czech holding company, and the business of its owner and the second richest person in Czechia. Daniel Křetínský is mainly profits from energy, but his empire also covers waste treatment and mass media. The report called *Fossil Hyena: How Daniel Křetínský's EPH Destroys Climate, Profits from Energy Poverty and Threatens Democracy*¹ provided a comprehensive analysis of all the harmful aspects of the business that is mostly based on transfer and burning of fossil fuels and thus significantly contributes to the climate collapse. Also his media activity – spreading misinformation on climate crisis, among others – deteriorates quality of the public debate. Accompanied with efforts to influence politicians, this business poses a threat to democracy in Europe.

Last year was a dynamic one for the Czech oligarch: during the energy crisis, he saw record profits while millions of households struggled with energy poverty and high energy bills.² His key business – EPH – was also able to acquire new gas power stations, and in several states, it also received subsidies or capacity payments to operate its fossil sources. It also turned out that EPH's impact on climate is even worse than expected as it conceals more than a half of its emissions. The Metro Cash & Carry company (where Křetínský is a majority shareholder) is still one of supporters of Russia's invasion to Ukraine. In 2023, there were additional proofs on how Křetínský influences his media and politics. We have also seen some of his failures, though: thanks to the pressure exerted by the climate movement, some insurance companies refused to cooperate and support this unethical business.

As there are many new findings about EPH and Daniel Křetínský's other business, we have decided to update the previous report and summarize new facts. The goal of this publication is to bring news about Křetínský's empire and up-to-date findings proving negative impacts of large fossil corporations on our society. In the closing chapter, we also propose practical solutions that may eliminate harmful influence of these corporations and enable just transition providing affordable energy for everyone as well as protection of democracy and our shared home on this planet.



Second richest person in Czechia – paid from our money

In terms of finance, last two years have been extremely successful for Daniel Křetínský. According to the Forbes magazine, he ranks second in the list of Czechia's richest people after having almost doubled his wealth. Compared to the same ranking in 2022, he now owns 92.3 billion Czech crowns more.³ This is 20 billion CZK more than the Czech government plans to save through cuts in the public sector (as part of the "consolidation package"). According to Forbes, his fortune was worth CZK 210.9 billion CZK in 2023. The unprecedented increase was mainly due to the record profits of EPH – the company's pre-tax profit last year was approximately 113 billion CZK, more than tripling its earnings compared to 2021. The gigantic profits of energy companies were mainly caused by high energy prices

which started to rise shortly before the Russian invasion to Ukraine and then skyrocketed during the war.⁴ While most people got poorer because of high electricity and heat prices, energy companies have made incredible profits. What brought the threat of energy poverty to most people happened to be a terrific opportunity for Daniel Křetínský's profits.

EPH managed to avoid taxing these unexpected and exorbitant earnings as the government postponed the windfall tax to 2023 and thus deprived the public purse of approximately 44 billion CZK in the case of EPH only.⁵ EPH actively tried to evade this tax when it informed during the legislation process that the EP Commodities would leave the Czech Republic due to the windfall tax.⁶ Although it has not been clear yet whether this company really left Czechia or not, it was the mere threat that affected the public debate and political decisions.⁷ This is a clear and typical example of the Czech oligarch trying to evade taxes.

EPH recently reported its 2023 financial results and while the growth decreased, the earnings are still remarkably strong.⁸ While the company enjoys great times, studies show that 53% Czech households face problems due to rising energy prices.⁹ The situation was similar in other European countries where EPH operates its power stations. This is the very opposite of just transition and sustainability: according to just transition principles, polluters are supposed to pay while citizens and consumers benefit from the transformation.



Growth of Křetínský's fossil hyena is funded by taxpayers

With the installed capacity of 12.2 GW¹⁰, EPH coal power stations emit more greenhouse gases than whole Finland.¹¹ In installed capacity of gas power stations, EPH ranks eighth among European energy corporations.¹² Besides that, EPH has some of the most ambitious plans in development of fossil gas power stations in Europe, aiming to build new gas projects with the capacity of almost 6 GW by 2035.¹³ However, scientific calculations clearly show that no new gas power stations can be built if we want to keep global warming within reasonable limits.¹⁴

It was the gas infrastructure where EPH made major advancement in 2023: besides the previously announced acquisition of one gas power station in the Netherlands, there were also acquisitions of gas power stations in Sloe (870 MW), Rijnmond (800 MW), MaasStroom (426 MW) and a 50% share in Enecogen (910 MW).¹⁵ This means EPH added extra 3 GW of gas power stations to its existing portfolio besides the planned projects which makes it one of the largest gas corporations in Europe.

And EPH is not wasting time when it comes to building new power stations. Furthermore, the corporation's plan of making Europe dependent on a new dirty fossil fuel – fossil gas – will probably be paid by taxpayers. The business model expects to build the new gas projects risk-free as subsidies were negotiated in key countries. These states help the company to secure profits that would not have been secured without subsidies. In the UK, for example, EPH managed to win the auction for capacity payments for the Eggborough power station in February.¹⁶ The United Kingdom is thus going to pay

Křetínský for the operation of a power station that has not even been built.¹⁷ There are similar cases related to the planned construction of the King's Lynn-B and Kilroot gas-fired power stations. EP UK Investments Ltd has secured funding for its – as yet non-existent – gas power stations for the next fifteen years thanks to capacity payments provided by the UK.¹⁸ In total, EPH plans to build more than 4 GW of new gas power stations in the United Kingdom

The company uses the same model in Italy where it was granted secure income through capacity payments for the planned expansion of gas power stations Ostiglia and Tavazzano & Montanaso. In early 2024, the German coal giant LEAG, a part of the same group as EPH, announced its plans to build four new gas power station in east Germany with the total capacity of 3 GW.¹⁹ Again, the company is looking to apply for subsidies that Germany offers for support of hydrogen technologies. In total, Germany is going to provide up to 20 billion euros for hydrogen infrastructure, and a part of this amount is intended for new gas power stations that are hydrogen-ready.²⁰ With this strategy, Germany will make it possible for LEAG to build these new power stations and keep burning fossil gas before the potential switch to hydrogen, although the hydrogen technology is also considered problematic by some experts. LEAG has already been granted 1.75 billion euros from the German government in compensations for early shutdown of coal-fired power stations – if the compensation payment is approved by the European Commission. The prospects are good for LEAG as a similar transaction for RWE was approved at the end of 2023.²¹

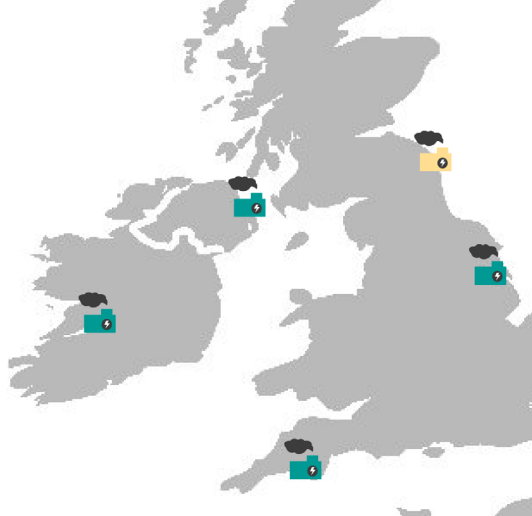
EPH continues with its business model of drawing money from state budgets through compensations for coal power station closures and obtaining subsidies to build new gas power stations (UK, Italy, Germany). Building new gas infrastructure threatens to lock Europe into dependence on another dirty fossil fuel for decades.²² Overall, fossil gas is not a cleaner source than coal, mostly due to methane leaks.²³ Instead of effective solutions to climate crises connected with just transition in public interest, European governments continue to smooth the way

for private corporations' profits although their business plans contribute to climate collapse and energy poverty for the rest of us.

Tricky hydrogen

Hydrogen is a buzzword used by politicians across Europe. The European Union has prepared a hydrogen strategy to help member states develop their hydrogen infrastructure. Nevertheless, is hydrogen really a solution to climate crisis? Firstly, we need to clarify what kind of hydrogen we are talking about – 99 percent of currently used hydrogen is made from burning gas which requires fossil fuels and thus emits greenhouse gases.²⁴ There is also green hydrogen made from surplus renewables, but it is also somewhat problematic. We plan to import it to Europe in large amounts from the Global South which will deepen the colonial domination of the Global North over the Global South.²⁵ Countries whose populations suffer from the lack of energy access are supposed to use renewables to produce hydrogen for industry and energy of large corporations instead of meeting the needs of their citizens.²⁶

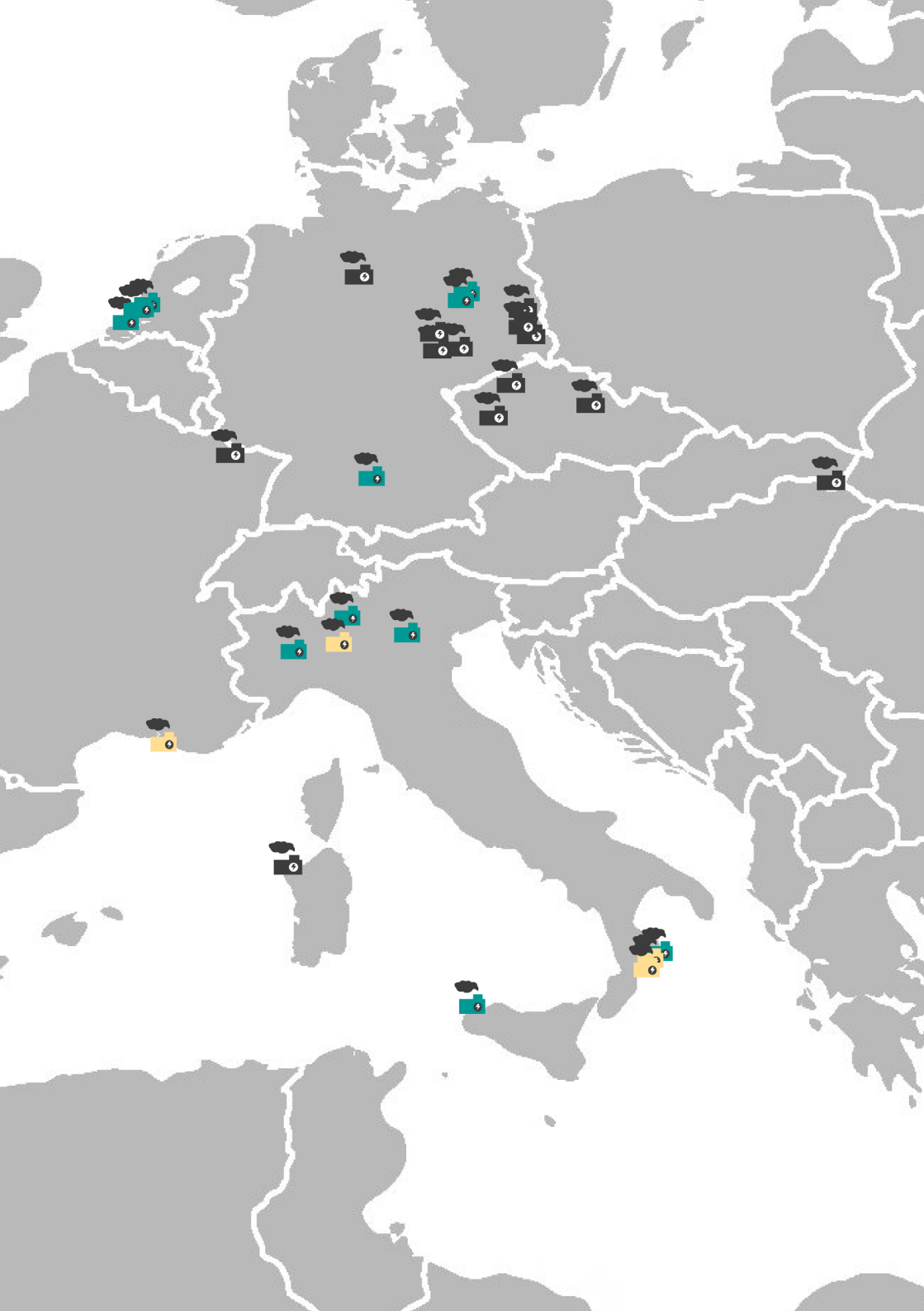
Most new gas pipelines and gas power station projects are currently being justified by the fact they can be easily switched from gas to hydrogen in the future (hydrogen ready). However, studies show that hydrogen is unnecessarily demanding in terms of its economic, environmental and social impacts in comparison with heat pumps, for example.²⁷ In fact, it can decelerate solutions of climate crisis²⁸ as the switch from the gas infrastructure to the hydrogen one will be extremely difficult²⁹ and its burning is very inefficient.³⁰ The main goal of the hydrogen boom is this: it helps legitimize the unreasonable expansion of the fossil gas infrastructure in the times of climate collapse. In Europe, the loudest proponents of hydrogen are the fossil companies that use it as an excuse to build new gas infrastructure.³¹ The enthusiasm for hydrogen is thus very similar to the biofuels case as biofuels also eventually turned out to be a dead end for climate protection and had a number of harmful environmental and social effects.³²



Company	Power station	Country	Main fuel	Capacity (MWe)
Coal-fired 				
United Energy	Komořany	Czechia	coal	239
Elektrárny Opatovice	Opatovice	Czechia	coal	378
Plzeňská teplárenská	Plzeňská teplárenská ELU III	Czechia	coal	274
LEAG	Lippendorf	DE – Lusatia	coal	920
LEAG	Jänschwalde	DE – Lusatia	coal	2000
LEAG	Boxberg	DE – Lusatia	coal	2575
Mibrag	Mehrum (stand-by)	DE – Leipzig	coal	690
Mibrag	Wähltitz	DE — Saxon-Anhalt	coal	37
LEAG	Schwarze Pumpe	DE — Lusatia	coal	1600
EP Germany	Schkopau	DE — Saxon-Anhalt	coal	900
EP Produzione	Fiume Santo	Italy	coal	599
Slovenské elektrárne	Vojany I	Slovakia	coal	220
Gazel Energie (stand - by)	Émile-Huchet 6	France	coal	595

Gas 				
EP Produzione	Livorno Ferraris	Italy	gas	805
EP Produzione	Ostiglia	Italy	gas	1137
EP Produzione	Tavazzano e Montanaso	Italy	gas	1140
EP Produzione	Trapani	Italy	gas	213
EP Produzione	Scandale	Italy	gas	814
EP Langage	Langage	United Kingdom	gas	905
EP South Humber Bank	South Humber Bank	United Kingdom	gas	1365
EP Ballylumford	Ballylumford	United Kingdom	gas	683
EP Tynagh Energy	Tynagh Energy	Ireland	gas	384
LEAG	Thyrow (stand-by)	DE — Brandenburg	gas	150
LEAG	Ahrensfelde (stand-by)	DE — Brandenburg	gas	120
LEAG	Leipheim	DE — Bavaria	gas	319
EP NL	Sloe	Netherlands	gas	870
EP NL	Rijnmond	Netherlands	gas	800
EP NL	MaasStroom	Netherlands	gas	426
EP NL	Enecogen	Netherlands	gas	910

Biomass 				
EP UK Investments	Lynemouth	United Kingdom	biomass	405
EP New Energy Italia	Fusine Energia	Italy	biomass	7
EP New Energy Italia	Strongoli	Italy	biomass	46
EP New Energy Italia	Crotone	Italy	biomass	27
Gazel Energie	Provence 4 (Gardanne)	France	biomass	150



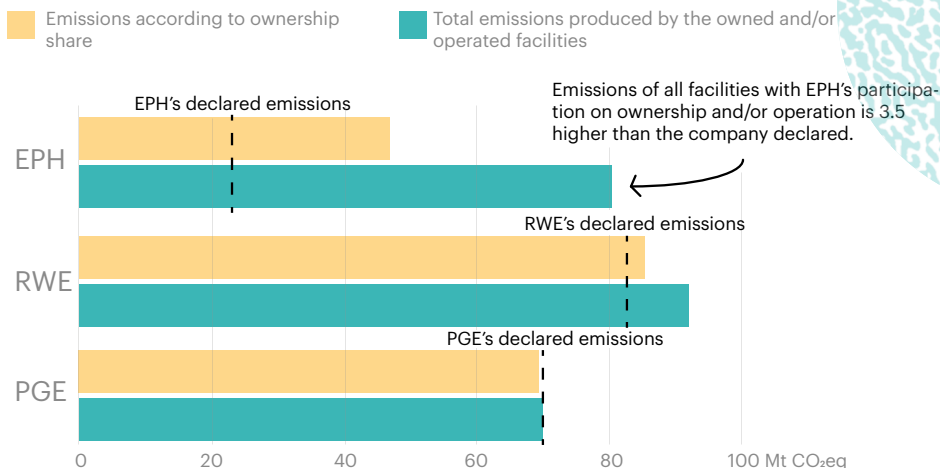
Climate lie: EPH conceals half of its emissions

Last year, EPH's impact on climate was even bigger than the holding claimed. The Denik Referendum daily investigative team discovered in November 2023 that the company uses "creative carbon accounting" that helps it conceal a half of its greenhouse gas emissions. EPH does not include emissions from its coal-fired power stations in Lusatia, Germany, although these are some of the largest and dirtiest coal power stations in Europe. "The company states 23 megatons of greenhouse gas emissions. However, our analysis shows that even with a benevolent approach, the company produced some 47 megatons of greenhouse gas emissions in 2022. In brief: EPH reports less than a half of its emissions," the Denik Referendum daily writes.³³

EPH is one of Europe's three top greenhouse gases polluters; it is certainly not a "decarbonization leader" as it claims.

In fact, it is considerably lagging in this trend. Its public self-presentation is thus a classic example of greenwashing.³⁴

The corporation has founded a new sister company – EP Energy Transition – and plans to gradually fill it with all its German coal mines and power stations, specifically LEAG and Mibrag. In its sustainability reports, EPH states it will abandon coal by 2030.³⁵ In reality, this is only a cover-up to look greener for investors and financial institutions.³⁶ Environmental organizations such as the German analytical centre Urgewald have expressed concerns that the newly established EP Energy Transition will not have sufficient funding for recultivation of landscape damaged by mining – and so it may try to avoid paying for the rehabilitation.³⁷ In conclusion, EPH continued covering up its dirty business even more intensively last year.



Data visualization: Denik Referendum

Sources: EU/UK ETS, EMBER, companies' reports, own calculations

Supporting Russian invasion: collaboration with Gazprom

In February 2023, Ukraine's National Agency for Corruption Prevention (NACP) mentioned one of Daniel Křetínský's companies as a supporter of the Russian invasion to Ukraine. The Czech oligarch is the main shareholder in the Metro Cash & Carry company which refused to leave Russia and thus supports Putin's military dictatorship. In its statement, NACP mentions that Daniel Křetínský also supports Putin's regime via the EUSTREAM company which transports Russian gas to Europe.

"This company operates a gas transportation system that transports Russian gas to Central and Eastern Europe. While the entire civilized world refuses the energy resources of the terrorist-state, the management of Metro Cash & Carry demonstrates that cooperation with the Russian Federation will not only not be stopped, but will only intensify in the future," NACP says.³⁸

In its reaction to the NACP statement, EPH claims that EUSTREAM was the first European company that provided fixed transport capacity to Ukraine as early as in 2014 and made it possible for Ukraine to receive fuel from the EU.³⁹ However, this was no altruistic help for Ukraine by EPH – in reality, this was simply the company's business interest negotiated by the previous EUSTREAM management. „It is not the first time Křetínský has used this argument. Nevertheless, it is not true. In fact, gas supplies from Europe to Ukraine had started before Křetínský entered the Slovak gas business and they had been a result of liberalization and demonopolization of the European energy market. Křetínský simply happened to be around. And he capitalized on transport of gas to

Ukraine," says the investigative team of the Deník Referendum daily adding that Křetínský aims to improve his image in Western Europe by talking about helping Ukraine.⁴⁰

EUSTREAM does not dramatically reduce partnership with Russian companies; the taps on the gas pipelines from Russia through Ukraine have not been turned off.⁴¹ The Russian company Gazprom continues to pay Křetínský's business for gas transport – and this also contributed to the fact that rating agencies improved the company's rating early this year. For instance, Moody's claims: "Despite lower volumes of Russian gas shipped through eustream's gas transit pipeline since the start of the military conflict in Ukraine, the company has continued to receive capacity payments under the long-term contract with its main Russian shipper [Gazprom]."⁴²

As revealed in a collaborative investigative project by the Deník Referendum daily and the Investigative Centre of Ján Kuciak, Daniel Křetínský met the Gazprom management personally in Moscow. In June 2016, i. e. after the annexation of Crimea, he – as a representative of the EUSTREAM company – attended a meeting with the leading representatives of the Russian fossil giant. Strikingly, it was arranged by Alexandr Babakov, a Russian politician working very closely with Putin who was already on the EU's sanction list at that time. Babakov, a former Deputy Chairman of the State Duma (Russian parliament), is responsible for the relations with Russian communities abroad in the Duma and he is considered one of the key people for Putin's foreign interests.⁴³

It is thus still true that Daniel Křetínský's business brings us closer to the Russian dictator's regime. Despite proclamations about helping Ukraine, the EPH company has no interest in terminating

transit of Russian gas to Europe – quite the contrary. For this gas, Křetínský's business keeps receiving payments from the Russian energy giant.

Daniel Křetínský's eight failures in 2023

Although 2023 was a predominantly successful year for EPH, there were also numerous failures. Besides Křetínský's ongoing partnership with Russian partners (as mentioned in the previous chapter), these include for example unsuccessful acquisitions, failed lobbying activities and discovery of some important cases. Let us go through the list of failures of EPH and Daniel Křetínský in 2023:

1. Failed acquisition of STEAG

In May 2023, Reuters informed about EPH's plan to acquire the German coal company STEAG.⁴⁴ This acquisition would include six hard-coal power stations in Germany and two more in Columbia and Turkey. In the end, the acquisition was made by the Spanish investment company Asterion Industrial Partners that overbid EPH.⁴⁵

2. Unfulfilled desire for domestic gas infrastructure

In the second half of 2023, EPH tried to buy Czech gas storages⁴⁶ and the NET4GAS company that transports gas to Central Europe from gas pipeline connected to northern Germany.⁴⁷ In both cases, EPH was outbid by the Czech government which made the strategic decision to take control over the gas infrastructure. Křetínský was so infuriated about this he declared a media war against the Minister of Industry and Trade Jozef Síkela through his media corporations. The case is discussed in the next chapter.

3. Unsuccessful acquisition of the Atos IT company in France

The failed acquisition of Atos's consultancy unit Tech Foundations was described as Křetínský's first failure in France.⁴⁸ The attempted acquisition aroused outrage in France as it was criticized by shareholders as well as some politicians. Their concerns were caused by the fact that the digital infrastructure used for nuclear testing, among others, could be controlled by a foreign investor with a dubious reputation.⁴⁹

4. Huge fine in the United Kingdom

The power company EP SHB (owned by the EPH group) was ordered to pay 23 million GBP after the energy regulator found that it had unfairly demanded excessive payments for one of the UK's biggest power stations, South Humber Bank, increasing customers' energy bills. Křetínský's business tried to secure profits at the expense of bill payers⁵⁰ like it also did in Czechia.

5. Topolánek's failed selection procedure

One of Křetínský's most important and famous lobbyists, Mirek Topolánek, announced his interest to become the president of the Confederation of Industry of the Czech Republic, the largest domestic business lobbying organization. Topolánek was the Prime Minister of Czechia in 2006-2009 and since then, he has worked as a lobbyist in various Křetínský's companies.⁵¹ Nevertheless,



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Topolánek has not succeeded – he lost to the representative of developers, Jan Rafaj.⁵² Křetínský therefore failed to expand his lobbyist machinery in Czechia, but his future power ambitions in this area keep raising fears.

6. Bribery accusation in Lusatia

One of the rather serious cases related to Křetínský's business is the discovery made by the German investigative server Correctiv about LEAG's bribery in the Lusatian region, Germany. The investigative team discovered that LEAG pays municipalities and waterworks authorities in Brandenburg to turn a blind eye to water pollution related to coal mining.⁵³ Lawyers addressed by the Corrective server suppose this may be a considerable damage to public interest and may potentially be illegal. Although LEAG denied such agreements, Correctiv provided evidence and proved the company to be lying in this matter.⁵⁴

7. Prosecution of AVE CZ and seizure of assets

According to the Czech police, the waste company AVE CZ – where Daniel Křetínský is the major shareholder – did not pay landfill charges for years.

The estimated loss for Czech municipalities and the state was almost 4 billion CZK. In March 2023, there was a new stage of this case as the criminal prosecution of AVE CZ was initiated.⁵⁵ The evidence against the company is so strong that, according to the findings of the Deník Referendum daily, the state prosecutor seized all the shares of AVE Prague Municipal Services, a subsidiary of AVE CZ.⁵⁶ The investigation is led by the National Centre against Organized Crime (NCOZ).

8. Infuriated Křetínský tried to influence referees

As the owner of the AC Sparta Prague football club, Daniel Křetínský presumably influenced the referees during a match. In his own words, he went to the referees' booth to have some of the referees' statements „explained”.⁵⁷ In any case, this appears to be a flagrant violation of the fair play rules. Křetínský stood before the football disciplinary committee and was fined 50,000 CZK.⁵⁸ The case of the referees' visit illustrates Daniel Křetínský's attitude to the rules: if they do not suit him, he simply wants to bend them in his favour.⁵⁹

Increasing influence on public debate in Czechia and Europe

Křetínský entered the media realm, and he has been strongly influencing the energy and climate debate in the Czech Republic. His media often spread misinformation about climate, attack environmental policies and demonize representatives of the environmental movement and European politicians with labels such as „green Taliban” or „eco-terrorists”. Last year and at the beginning of this year, we saw two ca-

ses that illustrate very well how Křetínský influences the public debate in Czechia.

One case is related to the purchase of the Czech gas infrastructure. The Czech government overpaid EPH both in the purchase of gas storage tanks and in the acquisition of NET4GAS, a company operating the gas pipelines network. Daniel Křetínský's media subsequently launched

a media campaign aimed at discrediting the Minister of Industry and Trade Jozef Síkela, whose ministry negotiated the purchase of the gas infrastructure. At the time when the NET4GAS was being negotiated, Síkela appeared very often on the front page of Blesk, the most read daily from Křetínský's media portfolio – and obviously he was not portrayed in a flattering light.⁶⁰ The situation escalated to such an extent that Síkela complained about Křetínský's media in an interview for the Financial Times.⁶¹

Nevertheless, all of Křetínský's most important media outlets participated in the effort to discredit the state's purchase of NET4GAS. Our media analysis shows that they covered the NET4GAS sale significantly more than other media, and they have also criticized the possible acquisition by the state considerably more.⁶² The situation was obviously unacceptable in terms of journalistic ethics, so even the Czech National Committee of the International Press Institute (CZ IPI) wrote a letter to Křetínský asking him to avoid similar unfair practices in the future.⁶³

The next example is the case related to the IKEM hospital. According to the Seznam zprávy news server, the hospital director Michal Stiborek arranged interviews for Křetínský's media directly with the EPH spokesperson Daniel Častváj. Theoretically, the EPH spokesperson should not have any influence over those media outlet – yet in key situations, they operate as Křetínský's mouthpiece.⁶⁴ These are two most explicit examples of how Daniel Křetínský uses his media to promote his interests and interests of his friends. It is a tragic moment for the local media landscape plurality as its form is largely shaped by a billionaire's power machinations, distant from the experience and interests of most Czech citizens.

Personalities connected with Křetínský's

media empire sometimes use very untransparent methods to influence the public debate. Michal Půr, the former editor-in-chief of Křetínský's Info.cz online daily, who is also the author of the above mentioned comments about the "green Taliban", founded the Datarun platform which he described as a "right-wing think tank".⁶⁵ One of Datarun's first studies was about Czech public service media focusing mainly on two questions – whether public service media should be funded from licence fees and whether they should be allowed to broadcast commercials.⁶⁶ Needless to say, these two areas have a significant effect on the public service media funding and their limitations would make them very vulnerable.

Půr also closely collaborates with Tomáš Jirsa; together they make the Insider podcast which hosts many significant Czech politicians and claims to be "the most influential Czech podcast". Jirsa, a former executive of Křetínský's online daily Info.cz, founded the Katz83 PR agency that has strong personnel connections with mass media under EPH (its current CEO is a former marketing director of Křetínský's media house Czech News Center) and it repeatedly worked on projects related to Křetínský.⁶⁷ It is especially alarming as Jirsa was involved in numerous controversial PR tactics such as using paid commentators in online discussions for political campaigns⁶⁸ and a campaign for an "improved political image of China in Czechia" including establishment of a dedicated think tank.⁶⁹

Křetínský has been trying to bring these practices to Western Europe, too, namely to France and the United Kingdom. In September 2023, he sold his stake in the Le Monde daily⁷⁰ where he had faced issues from the beginning. However, he is planning to stay in the French media market as the European Commission has approved his effort to acquire Editis, the second

biggest publishing company in France.⁷¹ Křetínský can thus reach a large number of Frech readers. Similarly, he would like to reinforce his position in the United Kingdom where he is bidding for the lucrative purchase of the Telegraph Media Group which publishes, among others, The Telegraph daily and The Spectator weekly, i. e. media strongly linked to the radical wing of the Conservative Party and known for its conservative right-wing narratives.⁷²

Overall, we can see Daniel Křetínský's efforts to boost his influence in countries significant for his business. Besides influence on the public debate, his media ownership grants him a better position to access politicians than the one he would have as a mere businessperson.

The case of private university CEVRO Institute – influencing both academia and media

The Czech News Center (CNC) media house, a part of the EPH holding company, owns the most read Czech tabloid daily and several other important media. Besides that, it is also involved in educating journalists. Due to Daniel Křetínský's history of using his own media to promote his business and personal interests, it should be alarming that CNC together with other media outlets organizes the postgraduate programme called Media and Contemporary Media Landscape at the private university Cevro Institute in Prague. The lecturers include personalities connected with CNC as well as Křetínský's energy business. A subject on communication between media and politicians is taught by the former Prime Minister and a current leading fossil lobbyist Mirek Topolánek. Other lecturers include Vladimír Mlynář, a former member of the Eustream board, and Tomáš Jirsa, the founder of the controversial PR agency Katz83 which repeatedly worked for people connected with Daniel Křetínský. It thus appears that this Cevro Institute programme trains journalists with a disproportionate approach to politicians close to Křetínský and promotes internships in Křetínský's media

Palace, Casino, steelworks acquisitions beyond fossil energy and mass media

Fossil energy and mass media are not the only sectors Daniel Křetínský engaged in last year. In this chapter, we have summarized a brief overview of the oligarch's other important businesses.

Casino Group

A consortium led by Daniel Křetínský will probably get a majority stake in Casino, a French retail chain. The shareholders and creditors of the indebted Casino approved the Czech oli-

garch's restructuring plan earlier this year, opening up the opportunity for a takeover of the company by the consortium.⁷³ The Casino retail chain has faced criticism by indigenous people in Brazil and Columbia who claim the company is complicit in destruction of the Amazon rain forest and deforestation.⁷⁴

Stake in Thyssenkrupp steelworks

Since mid-2023, EPH has also been

seeking to buy a half-share in the German steel company Thyssenkrupp,⁷⁵ Europe's second largest company. Besides purely business interests, this could be motivated by an effort to control a major part of the production chain in the energy sector, or possibly to prepare the ground for the development of hydrogen technology production. EPH does not comment on the planned purchase, although local employees do not agree with it. The future half-owner has not revealed anything about the future of the steelworks, and the unions are demanding a collective agreement and a plan for the development of the steelworks, which is currently experiencing unstable economic results.⁷⁶

Hydrogen business in Ukraine

In summer 2023, Czech media reported that EPH wanted to join forces with Karel Komárek's Moravské naftové doly company to produce green hydrogen in Ukraine and transport it to Central and Eastern Europe.⁷⁷ Hydrogen is not a very efficient technology, whether from an environmental or economic perspective. In addition, the current pipelines that Křetínský will probably want to use to transport hydrogen will be very difficult to transform for this purpose

Lucrative investment in Brno

In his hometown of Brno, Křetínský was offered lucrative estates worth up to half a billion CZK in exchange for the plots needed for the planned relocation of the train station.⁷⁸

His name is also often mentioned in connection with the Brno waste incinerator. Unexpectedly, municipal politicians pushed through cancellation of the third boiler construction and thus abandonment of the related EU subsidy. A possible interpretation of this surprising step is the option of Křetínský's acquisition of the incinerator via his company AVE CZ – as the EU subsidy would freeze potential changes in the ownership structure for ten years.⁷⁹ The suspicion is also supported by the fact that the son of Brno's Vice Mayor Robert Kerndl, who strived for the cancellation of the boiler construction, works for EPH.⁸⁰ It thus seems that Křetínský's interests also influence leading Brno politicians.

Bellevue palace

Besides a chateau near Paris, Křetínský now also owns a palace in Prague near the Vltava River: at the beginning of 2023, he bought the Bellevue Palace on the waterfront from a bankrupt company of the Arca group for 411 million CZK.⁸¹

Křetínský still influences the Faculty of Law of Masaryk University

The case of influencing his own alma mater, the Faculty of Law of the Masaryk University, is not only about providing financial gifts. EPH employees regularly teach at the faculty and students often come to the company for internships.⁸² In January 2023, the Academic Senate of the faculty supported the ongoing partnership with EPH.⁸³ Daniel Křetínský has been building a base for his legal team and using the academic environment to his advantage. In addition to this cooperation, the faculty accepted a donation of 200,000 CZK for organisation of a student conference.⁸⁴ The Univerzity za klima ("Universities for Climate") student grassroots movement as well as many students of the faculty have spoken out against the fossil oligarch and his ethically problematic business influencing the faculty.

Insurance companies disavow EPH; EPH to issue more bonds

More institutions – mainly insurance companies – are terminating collaboration with EPH. This was first confirmed by Generali – it stopped insuring EPH's coal business at the end of 2022, but it probably still provides insurance for EPH's gas power stations. The Allianz spokesperson confirmed that the insurance company has not provided insurance services to EPH for over two years.⁸⁵ The third insurance company, Vienna Insurance Group, has not officially announce the end of collaboration with the fossil giant, but according to our information, it discontinued the services already.

On the other hand, there are not many similar news about banks. It is still true that EPH receives services from Société Générale, UniCredit bank, ING and Intesa Sanpaolo.⁸⁶ There is an interesting new piece of information though: EPH is leaning towards financing through bond issues as banks are more demanding in terms of environmental standards, among others. The corporation is looking to cover 70

percent of its financing through bond sales and only 30 percent from bank loans. According to IEEFA analysts, this would require transition and phasing out fossil fuels.⁸⁷ According to the IJGlobal database, investors purchasing EPH bonds include mainly banks such as UniCredit, Commerzbank, Citigroup, Erste Bank, ING and Sumitomo Mitsui Banking Corporation.⁸⁸

Banks have a liking for EPH and so they help to keep the Czech energy giant's unsustainable fossil business alive. We can see a shift in the case of insurance companies that start to make it clear that they are not willing to be connected with insurance services for EPH anymore. A major step for reducing the corporation's power could be discovering those insurance companies that currently cover EPH's fossil projects – and then exerting public pressure to convince them that insuring such a problematic fossil business is not in their or public interest.

Conclusion: Three policies to restrict large energy corporations

In this updated report on EPH, we have shown that since November 2022, Daniel Křetínský has continued to develop a business model that fundamentally undermines several public interests: knowingly and deliberately contributing to the climate collapse, profiting from the energy crisis at the expense of consumers who

are at risk of energy poverty, and undermining democracy across Europe. The Czech oligarch is expanding his fossil fuel and mass media empire using money made at the expense of people affected by energy poverty. All of us have paid for EPH's expansion through our electricity and heat bills.

In the current public and expert debate, there are numerous ideas about how to stop these practices of EPH and, by extension, other fossil energy oligopolies – and thus open the way for change and re-organization of energy as a key sector in a more favourable way. We would like to outline three public policy proposals that we believe are crucial for transforming the energy sector towards clean and affordable energy for all.

1. Stop funding EPH and the whole fossil sector

EPH relies on seamless cooperation with national governments and private financial institutions that subsidise and finance it. It claims compensations from European states for coal power station closures as well as tax breaks and, more recently, capacity payments for gas power stations. In the light of the ongoing active collaboration between financial institutions and the fossil fuel industry, it is necessary to use citizens' pressure and direct regulation of the financial sector to get the private banking and insurance sector to stop insuring and financing the fossil fuel infrastructure. Partnerships of private and public institutions with the entire fossil fuel industry must be discontinued. Money needs to be channelled into just transition that will transform the way key businesses operate and open more space in the market for new, more responsible business models in the energy sector (e.g. energy cooperatives).

2. Face fossil lobby elites and deprive them of their influence on democratic institutions

EPH also thrives through excellent relations with politicians in countries across Europe.⁸⁹ As Corporate Europe Observatory analyses show, climate policies are currently the main target of large business lobbyists.⁹⁰ It is therefore necessary to confront the fossil fuel industry like we did with the tobacco lobby in the past. We find it crucial

to limit the political power of the fossil lobby in the energy policy, to set clear limits for fossil energy companies in their lobbying for climate and energy policies, and to ban fossil fuel advertising.⁹¹

3. Public control over key energy infrastructure

Both the energy and climate crises are the result of the failure of privatisation policies and the transformation of strategic sectors into profit-driven markets. In the face of the unethical behaviour of many companies – and not just those in energy – the opposite trend is gaining momentum: the return of key infrastructure to public ownership, either through buyouts or expropriation in the public interest. A growing number of studies shows that the private sector cannot be relied upon in terms of energy transition as its investments in this area are too slow and mostly motivated by incentives from governments.⁹²

On the other hand, there are numerous examples⁹³ that the public sector is suitable for such key investments.⁹⁴ The public interest in dealing with the climate crisis and ensuring affordable energy should take precedence over favouring private ownership at all costs – especially when the actions of private owners seriously threaten the public interest. Key power stations and especially all transmission and distribution systems can be returned to public ownership: the process of re-municipalisation applies mainly to former municipal utilities and networks. The public sector's greater role in the energy sector can help decarbonise and ultimately tackle the energy crisis and ensure affordable energy for consumers. It is therefore necessary to support municipalities and state-owned enterprises in their efforts to take back municipal heating plants and other energy enterprises and to develop their own.

About Re-set

Re-set: Platform for Socio-Ecological Transformation is a Czech organization that uses research, education and public engagement to support efforts for a more sustainable and just society. We develop and popularize concepts for a social, ecological and democratic economy, we investigate causes of social and ecological problems, and we look for solutions.

We support bottom-up initiatives and work with social movements that strive for a good life for all in diverse fields. We help people get organized and promote their interests together. As part of the Europe Beyond Coal campaign and in our Climate Justice programme, we conduct research and organising activities to support the rapid phase out of coal and other fossil fuels and the transition to a new energy system based on decentralized and democratically controlled renewables.

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About “Let’s Stop Dirty Money”

“Let’s Stop Dirty Money” is a diverse coalition of civil society organizations striving for an immediate and just solution to the climate crisis. Our goal is to draw attention to causes of climate change and to speak out against institutions responsible for devastation of our planet. As part of an international movement, we aim to direct funding from the fossil industry to a future economy based on sustainability and justice. We are thus calling for banks, insurance companies and investment funds to stop supporting the fossil industry immediately and redirect money to clean renewable energy sources.

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Would you like to help us? Become a donor and support us with your contribution on www.re-set.cz/daruj.

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