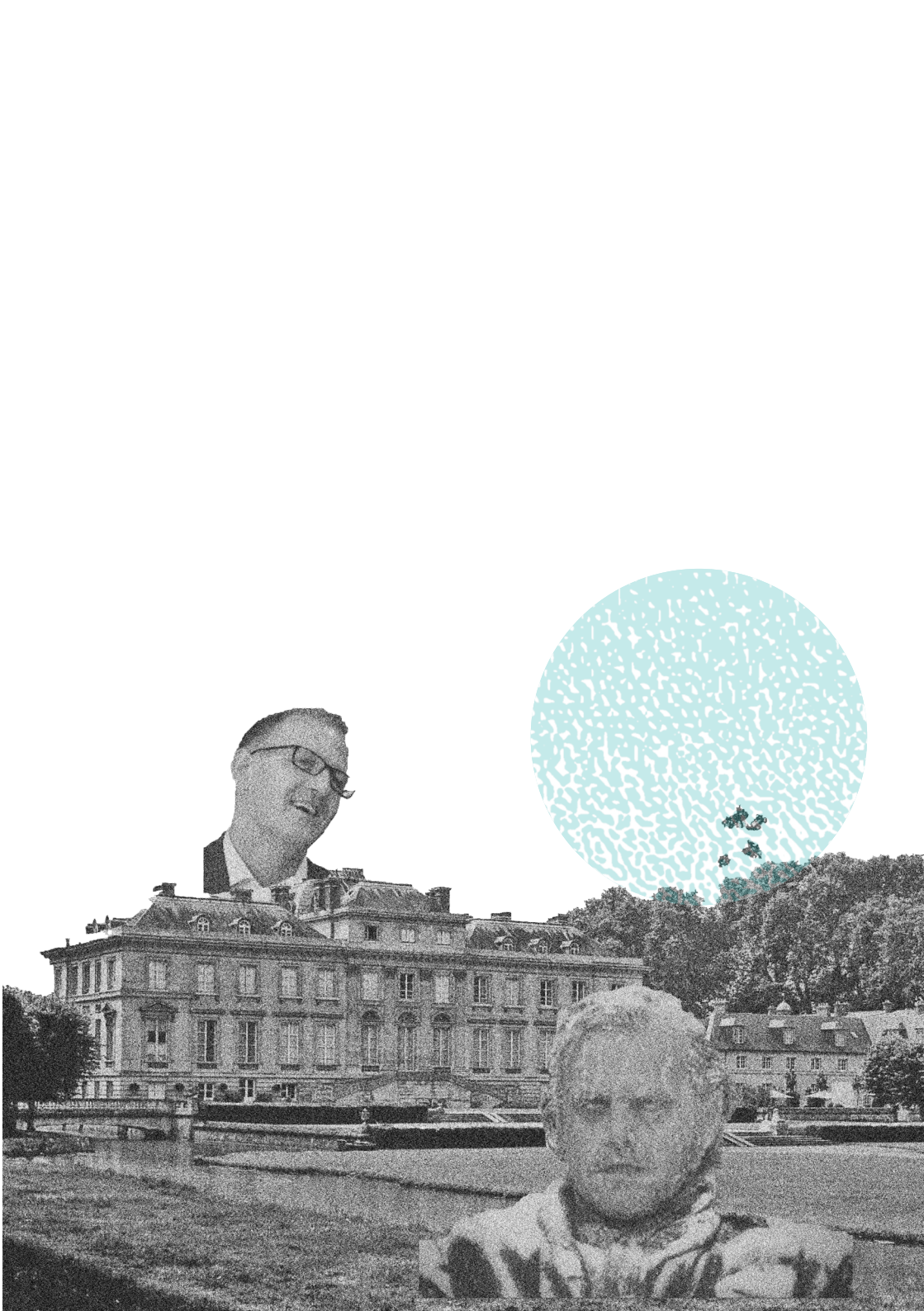


Fossil Hyena:

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



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Summary: EPH = Threat for future of Czechia, Europe and the world

What is EPH? Only few people in Czechia – and even fewer abroad – have a notion what EPH stand for. The EPH, or Energetický a průmyslový holding (Energy and Industry Holding Company), is the biggest company in Czechia and it can largely influence the situation in the whole of Europe. Its majority owner, Daniel Křetínský, is a billionaire who multiplied his wealth recently and keeps climbing up the ladder of the richest people in the Czech Republic¹ and globally². Tentacles of Křetínský's business reach various realms of business and society affecting the energy sector, geopolitical direction of the EU, mass media, sports, waste management and forestry as we expose in this report.

Together with the German company RWE and the Polish PGE group, Křetínský's conglomerate is among three biggest coal companies in Europe. According to the data by Ember and Europe Beyond Coal from January 2022, the company has the worst decarbonization plans among all European energy companies. It is already one the biggest fossil gas giants, and it has the largest development plans for the gas infrastructure in the EU³. In other words, we could hardly find a corporation in our region that poses such a serious threat for the future of climate.

EPH is a major importer of Russian fossil gas because it owns the gas pipeline infrastructure that transfers this dirty fuel across Ukraine and Slovakia.⁴ It directly profits from Europe's dependence on Putin's Russia and contributes to worsening of the geopolitical situation that is currently even more tense due to the Rus-

sian war in Ukraine. Such business deepens the social crisis caused by high prices of energy and food. While EPH more than doubled its profit and became the biggest Czech company, high prices push more and more households to energy poverty.

Křetínský's other companies shape the European media landscape. He owns important media in Czechia and France, and such concentrated control over the mass media space is a threat to freedom of speech – in a similar way as the mass media empire of the former Czech Prime Minister Andrej Babiš. Křetínský's business also endangers attempts to establish circular economy as he invests in landfills sites and waste incineration plants. Globally, EPH poses a threat for forests due to its unsustainable use of biomass: in 2022 only, EPH and its daughter companies were expected to burn 4.2 million tons of wood in their biomass and coal-fired plants. Just for comparison, this equals to more than 75% of the annual amount of logged wood in Czechia (in 2015).⁵

And Křetínský may get even stronger. There is a serious risk he would take control over the PPF holding company once owned by the recently departed Czech billionaire Petr Kellner.⁶ Via PPF, Křetínský might also get access to banking, telecommunications and other key sectors of the European infrastructure.

This Czech oligarch has thus becomes a threat for democracy on the European level. He has gained a huge influence in many areas and he attempts to influence

the EU as well as national legislations to his benefit. His modus operandi is based on draining public budgets and unequal collaboration with European governments. Unknowingly, taxpayers across Europe subsidize his dirty business and, paradoxically, they also need to bear its harmful impact.

For reasons summarized in this report, we believe that **the EPH corporation and other companies owned by Daniel Křetínský pose a serious threat for the future of Czechia, Europe and the world. This business contributes to energy poverty and economic inequalities, harms the planet liveability and conditions for the survival of the humankind and endangers Czech and European democracy.**

In this report, we have described the business model of EPH and Křetínský's other companies in its complexity. In individual chapters, we discuss reasons why the oligarch's power appears harmful for social justice and global climate. One of the chapters features a map of banks and insurance companies partnering with this unclean business, and we appeal to immediate termination of this coalition of financial and fossil capital. We call upon the EU and its member states to efficiently regulate EPH's harmful business and we also present proposals how to do that. Solutions are available, but the political will has lacked so far.

The growth of EPH and Křetínský's other enterprises is a striking example of the gradual oligarchization in the recent decades. Individuals like Andrej Babiš in Czechia and Elon Musk or Jeff Bezos in the USA, corporations such as EPH, Shell and Monsanto, banks including Morgan Stanley and investors like BlackRock are gaining more and more control over democratic politics, usurping power and bending rules to their own benefit. In this

context, we should consider how to stand up to these multinational corporations and oligarchic structures at the European and global level and how to make the world economy safe for democracy. Too much power concentrated in the hands of the few is harmful for all of us.



Coal baron Křetínský and his fossil hyena

According to all available data, the EPH group owned by Daniel Křetínský belongs to the dirtiest energy companies in Europe.⁷ EPH's coal-fired power stations with the installed capacity of 12.2 gigawatts⁸ produce more greenhouse gas emissions than Finland.⁹

Křetínský's company is an important player in transportation and combustion of fossil gas. In the last decade, it has concentrated on exploiting Europe's decarbonization efforts. It started buying old coal-fired power stations, and currently it tries to prevent their closing in various ways, demanding compensations for their shutdowns.¹⁰ These sources are then re-invested in development of the gas infrastructure which deepens our dependence on Russia. For these reasons, some researchers describe EPH as a scavenger — "fossil hyena"¹¹ — feeding on the remains of the dying fossil industry. This behaviour prolongs its shutdown¹² – and the company adapts the decarbonization policies in a way to capitalize on them. We will therefore take a closer look at Křetínský's fossil empire.

In terms of CO₂ emissions, EPH ranks third in the list of European energy corporations after the Polish group PGE and the German corporation RWE. In 2021, EPH coal-fired power stations emitted almost 49 megatons of carbon dioxide (CO₂).¹³ EPH owns coal-fired power stations in the Czech Republic, Slovakia, Italy, United Kingdom, and Germany – and the case of the German coal empire is an illustrative example of making use of the decarbonization agenda for profit.

In 2016, EPH's company Lausitz Energie (LEAG) partnered with PPF Investment to acquire – very cheaply – all coal mines

and power stations in Eastern Germany from the Swedish state-owned company Vattenfall. The Lusatian coal region is one of the biggest ones in Europe,¹⁴ which was also the reason why Vattenfall decided to get rid of it under the pressure of the Swedish public. Instead of making phase-out plans, LEAG continued with the plans to demolish villages and expand the mines, currently demolishing the village of Mühlrose.¹⁵ During the debates on the coal phase-out in Germany, LEAG started to focus on financial compensations mainly. Its strong lobbying resulted in success: it is expected to get compensations of 1.75 billion euros. However, the European Commission initiated an investigation whether this compensation was justified within the EU legislation.¹⁶

Through Mitteldeutsche Braunkohlen-gesellschaft mbH (MIBRAG), EPH also owns coal mines and power stations near Leipzig. This company wants to continue with their operation until 2038, the deadline originally approved by the German Coal Committee. Nevertheless, this goal is not in accordance with the scientists' recommendation to keep global warming below the 1.5°C increase from the pre-industrial level,¹⁷ and the new German government claims to exit coal by 2030. The RWE company recently announced its agreement with the German government to shut its coal-fired plants before 2030.¹⁸ EPH might try to oppose this decision and become the only company in Germany to operate coal-fired power plants after the end of this decade, or possibly ask for more compensations.

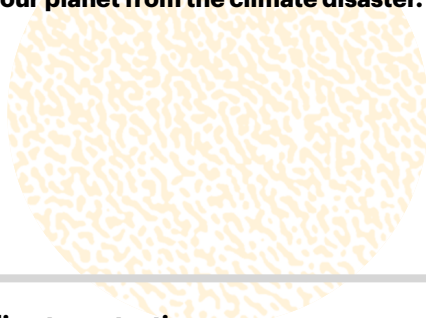
A similar thing happened in France in 2019: EPH bought power stations from

the German energy company Uniper which decided, similarly to Vattenfall, to “end coal” by selling the plants instead of shutting them down. Although France officially ended coal in 2021, the government decided to restart the operation of the Emile Huchet plant (owned by Křetínský) due to the war in Ukraine, the energy crisis, soaring prices of gas and uncertain supplies of fossil fuels from Russia. The German coal-fired power station Mehrum had already been discontinued but it reopened for the same reasons, however the compensation paid for its shutdown does not have to be given back.¹⁹ This brings about a paradoxical situation — Křetínský’s EPH is making profits from the energy crisis that was caused,²⁰ among others, by its own activities including gas plant operation.²¹

In Slovakia, EPH co-owns the Slovenské elektrárne company. Its portfolio inclu-

des two coal-fired power plants, Nováky and Vojany — operating thanks to generous subsidies by the Slovak government. Money of Slovak taxpayers will probably stop supporting Křetínský’s business in 2023, when the shutdown of these plants is scheduled.²²

Daniel Křetínský is thus one of the leading European coal barons: his strategy is to delay shutdowns of his power stations²³, exploit public funds²⁴ and prolong the coal phase-out²⁵ in all countries where his companies operate – fully aware the business plans contradicting international climate protection obligations will result in the global warming of more than 1.5°C and therefore suffering and danger for millions of people now and in the future. **Křetínský’s business plan is an inhumane bet against the global efforts to stabilize our climate in time and save our planet from the climate disaster.**



Energy Charter Treaty: Ball and chain of climate protection

The Energy Charter Treaty is an international treaty which originally aimed to unify the energy sector of the West and East after the break-up of the Soviet Union. It sets specific rules for trading with energy, investments, and resolution of disputes between governments and investors, i.e., arbitrations – and these arbitrations are the treaty’s major weakness as they paralyze European efforts to protect climate. They mostly favour private corporations and allow them to bring actions against states for climate measures and fossil fuels regulations. This constitutes a parallel system of “private justice” taking place absurdly outside the rule of law-which gives corporations enormous power over democratically elected governments and the public. There have been debates about “modernization” of the treaty, but environmental organizations across Europe push for its cancellation. France, the Netherlands, Poland, Spain, Germany and Slovenia have announced their exit from the Energy Charter Treaty, and Italy withdrew as early as in 2016.

Company

Coal-fired

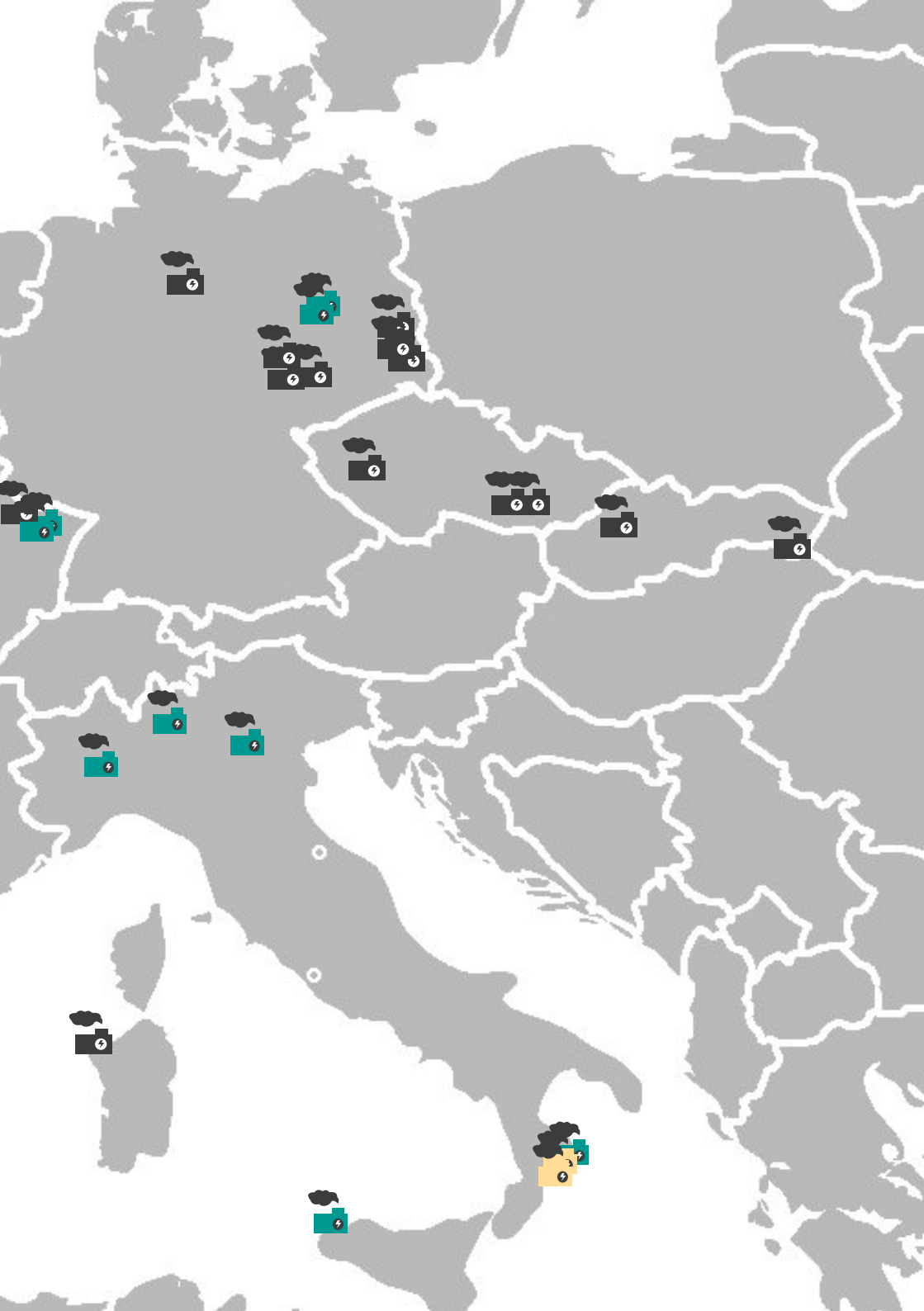
Company	Power station	Country	Main fuel	Capacity (MWe)
EPH (United Energy)	Komořany	Czechia	coal	239
EPH (elektrárny Opatovice)	Opatovice	Czechia	coal	378
EPH 35% (Plzeňská teplárenská)	Plzeňská energetika ELU III	Czechia	coal	274
EPH/EnBW (Mibrag)	Lippendorf	DE - Lusatia	coal	920
EPH (LEAG)	Jänschwalde	DE - Lusatia	coal	2,000
EPH (LEAG)	Boxberg	DE - Lusatia	coal	2,575
EPH (Mibrag)	Mehrum (stand-by)	DE - Lusatia	coal	690
EPH (Mibrag)	Wahlitz	DE - Saxony-Anhalt	coal	37
EPH (LEAG)	Schwarze Pumpe	DE - Lusatia	coal	1,600
EPH (EP Germany)	Schkopau	DE - Saxony-Anhalt	coal	900
EPH (EP Produzione)	Fiume Santo	Italy	coal	599
EPH (Slovenské elektrárne)	Vojany I	Slovakia	coal	220
EPH (Slovenské elektrárne)	Nováky	Slovakia	coal	266
EPH (Gazel Energie)	Émile-Huchet 6	France	coal	595
EPH (EP UK Investments)	Kilroot	United Kingdom	coal	665

Gas

EP Produzione (75%)	Livorno Ferraris	Italy	gas	805
EP Produzione	Ostiglia	Italy	gas	1,137
EP Produzione	Tavazzano e Montanaro	Italy	gas	1,140
EP Produzione	Trapani	Italy	gas	213
EP Produzione (50%)	Scandale	Italy	gas	814
EP Langage	Langage	United Kingdom	gas	905
EP South Humber Bank	South Humber Bank	United Kingdom	gas	1,365
EP Ballylumford	Ballylumford	United Kingdom	gas	683
EP Tynagh Energy (80%)	Tynagh Energy	Ireland	gas	384
Gazel Energie	Émile-Huchet 7	France	gas	414
Gazel Energie	Émile-Huchet 8	France	gas	414
LEAG	Thyrow (stand-by)	DE - Brandenburg	gas	150
LEAG	Ahrensfelde (stand-by)	DE - Brandenburg	gas	120
PZEM	Sloe	Netherlands	gas	870

Biomass

EP UK Investments	Lynemouth	United Kingdom	biomass	405
EP New Energy Italia/LEAG	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



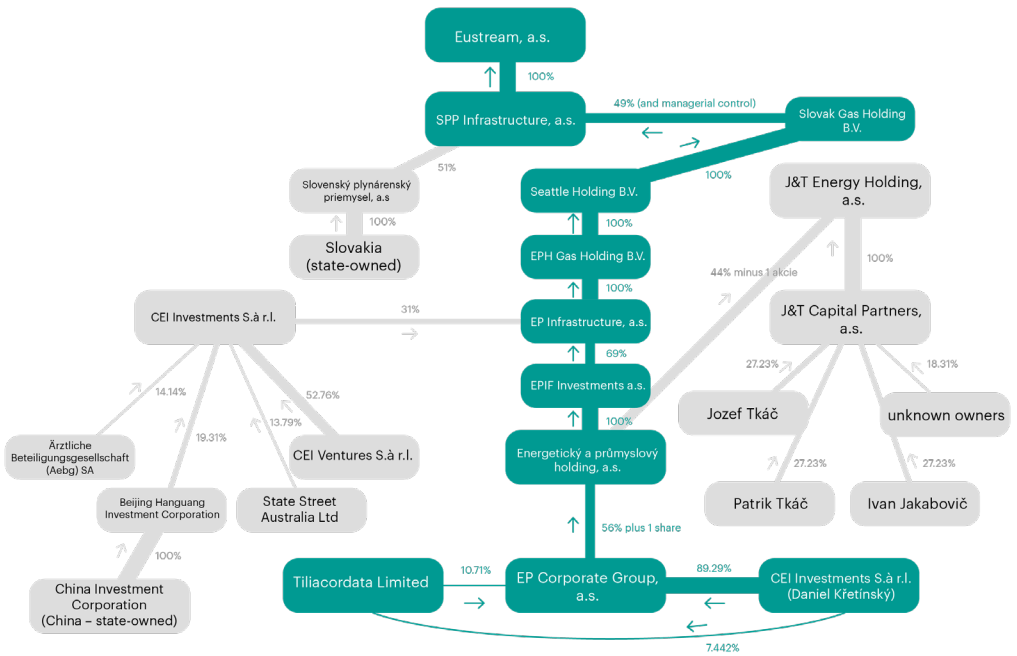


Chart 1: Structure of EUSTREAM mother companies in tax paradises. Source: Deník Referendum

Gas dependence and energy poverty: starring EPH

EPH's coal activities are enough to endanger global climate, but furthermore, Křetínský's company is also an important owner of gas infrastructure. Its portfolio includes gas pipeline transporting fossil gas from Russia, gas storage and gas power stations.²⁶ With the current installed capacity, EPH ranks eighth among European energy corporations. The company owns gas infrastructure in Italy, France, Germany, Netherlands, United Kingdom, Slovakia and Czechia.

With its installed capacity of 7.6 GW²⁷, it is not currently the biggest CO₂ producer in the gas sector, but it is very far from

sustainable. **While other energy companies are getting ready for decarbonization and renewables, EPH has the greatest development plans for fossil gas power stations in Europe aiming to build new gas power stations with the capacity of almost 6 GW by 2035.**²⁸ The report that describes development plans of European energy companies in terms of gas infrastructure was written before the Russian invasion to Ukraine, but EPH has not announced any major changes in its plans since then.

The Italian gas power station Ostiglia is an iconic example. In March 2022 (that

means after Russia had attacked Ukraine), EPH announced to increase the plant's capacity by 800 MW. Local residents as well as Italian environmental organizations protest against the expansion.²⁹ EPH also tries to renovate and transform the Eggborough (UK) gas-fired power station into a gas one, and there are similar plans for the Mehrum plant in Germany. New gas facilities are to be built in Kilroot, Northern Ireland, UK, and in Tavazzano, Italy.³⁰

Due to rising prices of gas and the EU attempts to get rid of Russian gas, EPH may not be able to complete some of these projects. However, EPH is still a major player trying to switch from coal to gas, and we may possibly get stuck for years, and stay dependent on this dirty fossil fuel.³¹ As analyses show, we cannot afford any further development of fossil infrastructure if we want to keep global warming on a bearable level.³² Once again, Křetínský is betting against our future, despite knowing his decisions will have

dramatic consequence for people and the whole planet.

EPH is among companies that operate fossil gas power plants which contribute to the current energy crisis. The main reason behind high prices of power and heat is the constantly rising price of gas – which is caused especially by the Russian war in Ukraine.³³ Europe is thus paying for its long-overlooked dependence on Russian gas which has been a source of profit for Křetínský's business for years. And it keeps profiting even during the crisis: between 2020 and 2021, the company more than doubled its profit from 211 to 470 billion CZK. In the first half of 2022, the company earned 371 billion CZK, that is by 60% more than in the 2021 H1.³⁴ For this reason, it became the biggest Czech company last summer.³⁵ **Energy poverty and unaffordable prices that trouble most people in the Czech Republic have become a great opportunity for Daniel Křetínský to earn extra billions.**

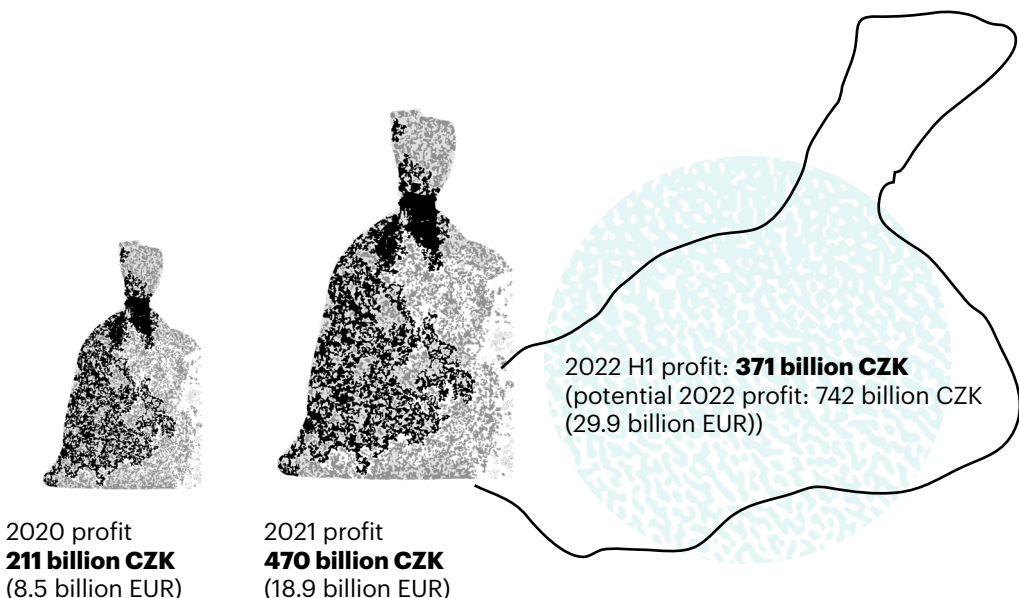


Fig. 1: Comparison of EPH profits in 2020, 2021 and 2022 H1

Putin's man: How Křetínský's business drags us to the east

The EPH energy corporation also has a geopolitical significance as its business has supported our orientation to the east and deepened our dependence on fossil gas imported from Russia. As Daniel Kotecký, Gaby Khazalová and Lucie Čejková described in an article for the Deník Referendum online daily, Russian gas has been “Křetínský's golden goose for years” – and it is also an important source of funding for other “scavenging” investment in Western Europe.³⁶ One of the EPH's most profitable daughter companies, the Slovak corporation EUSTREAM, operates the pipeline infrastructure transporting gas to Europe and it would lose billions if deliveries of Russian gas to Europe were terminated.

EUSTREAM is the biggest self-reliant importer of Russian gas in Europe and also the key company that helped Křetínský build his empire years ago.³⁷ For its business, EPH needs to strive for strategic friendship between European states and the Russian Gazprom company they make long-term gas import contracts with.³⁸ **If there is anyone who has profited from Europe's dependence on Russian gas imports and thus has had reasons to oppose plans for fossil fuels phase-out, it is Křetínský's EPH. It is also EPH's “merit” that almost a year after Putin invaded Ukraine, we are still sending the Russian dictator billions every day.**

Křetínský's business also has connections with China, another authoritarian regime struggling for economic influence in Europe. China Investment Corporation (a state-owned fund) owns an almost 20% share in the CEI Investments consortium, and it thus co-owns the EP Infrastructure

company.³⁹ Since 2020, EPH has regularly borrowed money from Bank of China, and these transactions are usually made in partnership with significant western banks.⁴⁰ Křetínský's EPH thus works as an institution interconnecting the western and Chinese financial sectors. This role of a “bridge between the west and the east” might be a threat for Europe in the tense geopolitical situation.





Systemic corruption: Suspicious government deals

EPH's model is successful mainly due to extraordinary relations with national governments. Some of Křetínský's methods can be considered to be potentially corrupt practices used with the goal to gain advantages for his business. In the Czech Republic, this type of activities is represented by relations with the former Prime Minister, Mirek Topolánek. Topolánek was Prime Minister in years 2006–2009 when EPH was an emerging company that collaborated with the partly state-owned energy corporation ČEZ. ČEZ, the biggest Czech energy company, helped⁴¹ the newly established EPH to acquire MIBRAG, a company mining and burning coal near Leipzig. EPH also acquired the highly profitable Opatovice power station from ČEZ. According to the reports published by the Aktuálně news server at that time, ČEZ may have lost approximately 76 million euros in this transaction.⁴²

Daniel Křetínský gained his first assets in the energy sector thanks to his lucrative partnership with ČEZ, at that time largely influenced by ODS (the Civic Democratic Party) led by Mirek Topolánek. It is not surprising that after his career in politics, Topolánek started to work for companies under EPH. He was the chairman of the Opatovice power station supervisory board, and currently he works in the EUSTREAM⁴³ management and as the chairman of the executive council at the Association for District Heating of the Czech Republic. EPH represented by the Plzeňská teplárenská company is an important player in the association.⁴⁴ This is an obvious example of the practice known as the "revolving door": politicians move

between roles in the business and public sector while protecting interests of a private player in both areas. Organizations such as Transparency International⁴⁵ and Corporate Europe Observatory⁴⁶ regard this practice as corrupt one.

A striking example of suspicious collaboration between EPH and the public sector can be found in Slovakia, and it relates to its EUSTREAM acquisition. In the long term, this is the most profitable company in Křetínský's portfolio as it basically has a monopoly on transporting Russian gas across Slovakia. In 2013, EPH managed to make a lucrative contract with the government of the then Slovak Prime Minister Robert Fico: it acquired a minority share in the mostly state-owned company Slovenský plynárenský priemysel (SPP) and managerial control over all companies in this group.⁴⁷ Later, the Slovak government bought the trading part of this company to keep control over the sales of gas – and according to Slovak media, this part of the SPP business was loss-making at that time. In other words, the EPH company found a cheap way to a stable source of profit.⁴⁸ The disadvantage of this transaction for Slovakia provokes speculations – what was the motivation for those who made it possible?

Activities of EPH and other related companies show that Daniel Křetínský tends to benefit from public budgets rather than pay something back to society. The EP Investment company founded with the purpose to control EPH's shares in other enterprises resided in Cyprus until 2015 and then moved to Luxembourg.⁴⁹ The most probable reason behind this is

low taxation. Daniel Křetínský's name also appeared in the case of Panama Papers, leaked documents about tax evasion – in particular with his company Wonderful Yacht Holdings residing in the British Virgin Islands.⁵⁰ In November 2022, he astounded the Czech public debate with his announcement that his company EP

Commodities was leaving the Czech Republic to evade paying the windfall tax.⁵¹ No wonder that such “savings” made it possible for Křetínský to invest in the purchase of the Marais chateau near Paris, among other things.⁵²

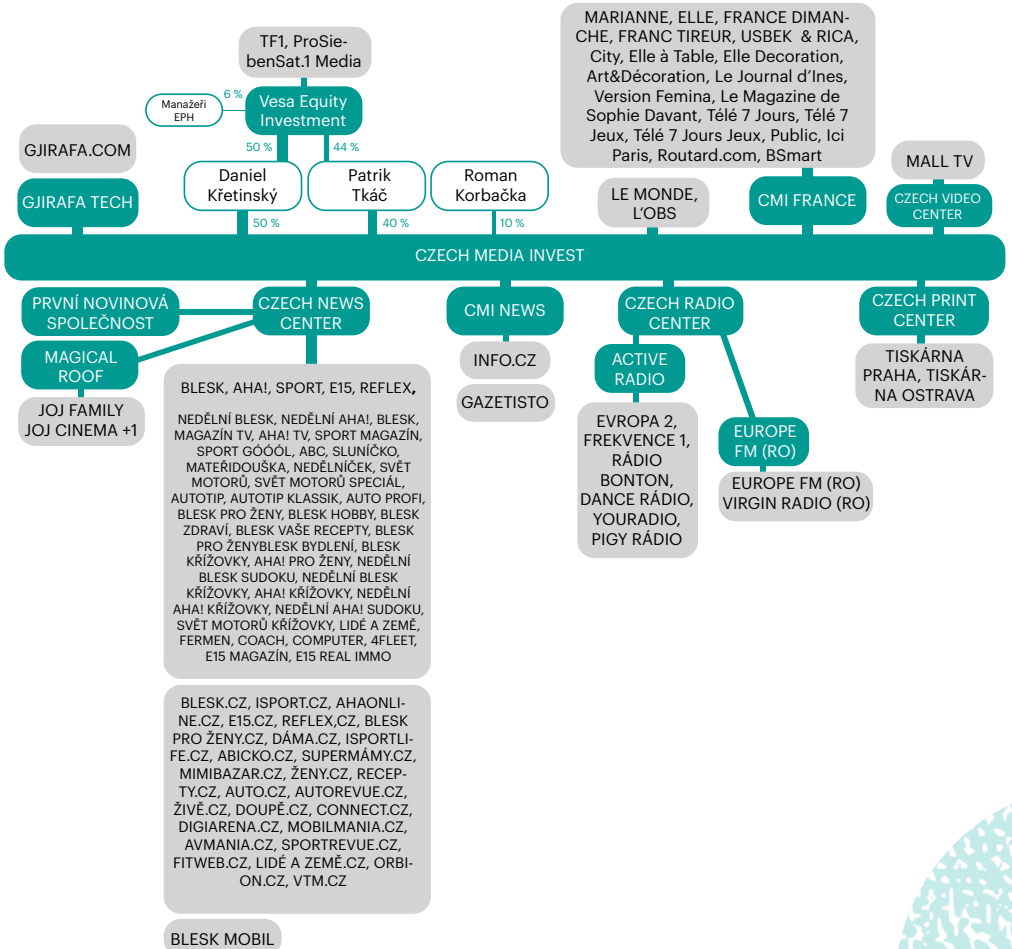


Chart 2: Structure of media controlled by Daniel Křetínský

Křetínský's media empire endangers freedom of speech

After a few years, the Czech Republic returned to the top 20 in the prestigious Press Freedom Index ranking that is compiled and published by Reporters Without Borders as a tool measuring press freedom in most countries of the world.⁵³ In 2022, Czechia ranked 20th while in the previous years, it took approximately the 40th place. The authors of the evaluation attribute the country's descent after 2015 to progressing oligarchization of the Czech media, acquisitions of the most read media titles by rich corporations and attacks against public-service media. The most striking example of the media oligarchization process is Andrej Babiš, the former Prime Minister, who owns a major domestic publishing company MAFRA as well as most popular lifestyle magazines under the Bauer Media Group.

The improvement in 2022 is related to Andrej Babiš's loss in the 2021 parliamentary elections and his decreasing influence on the public policy as well as fewer attacks against the public-service media. Nevertheless, the concentration of mass media in the hands of rich business owners is still considered a fundamental problem for the press freedom in the country.⁵⁴ Andrej Babiš tends to draw more attention, but Daniel Křetínský own and co-owns mass media not only in Czechia, but also in France, and it is therefore crucial to discuss his influence on the public debate about climate protection and other topics related to his business.

In Czechia, Křetínský's media empire contains the Czech News Center (CNC) publishing company which publishes the most read Czech daily Blesk, the AHA! lifestyle tabloid, the E15 business daily, the

Reflex weekly, the Evropa 2 radio and the Info.cz online daily.⁵⁵ Especially the Reflex weekly and the Info.cz daily are notorious for frequent attacks against the EU's climate protection policies and directly against environmental organizations. Their editors-in-chief use social media (mainly Twitter) to verbally assault climate activists, the EU⁵⁶ and attempts to protect climate. Michal Půr, the Info.cz editor-in-chief, repeatedly refers to environmental organizations and the EU as the "green Taliban"⁵⁷ while Marek Stoniš, the Reflex editor-in-chief, calls those who protect climate "eco-terrorists".⁵⁸

On that account, it is hardly surprising that Info.cz hosts a podcast show with Mirek Topolánek, the former Prime Minister whose connections with Křetínský were described in the previous chapter. Topolánek also uses his Twitter account for vulgar insults of those who care about the future of climate and often denies scientific facts about the human impact on climate change.⁵⁹

Křetínský's media considerably bend the debate on climate protection and energy transition in favour of their owner. They either ignore or praise EPH's activities; criticism of this business is very rare. They influence today's key discussions in a similar way that the media owned by Andrej Babiš work for their oligarch owner. The influence of Křetínský's media would also deserve rigorous attention and analytical exploration by media experts including those in the academic sector.

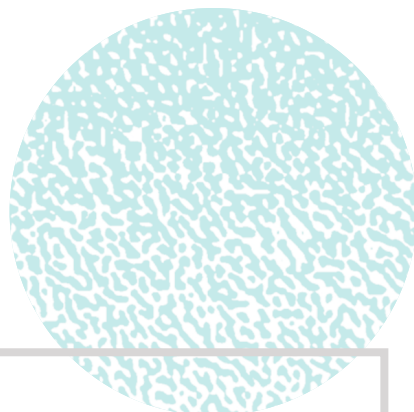
The situation is slightly different in France where Daniel Křetínský is a minority owner of one of the best-known dailies,

Le Monde, and the majority owner of the Marianne magazine. Recently, he has also acquired the Usbek & Rica magazine, the B Smart online channel, and he fosters good relations with the Libération daily – in September 2022, he granted it a loan of almost 15 million euros. Although he is not a Libération shareholder, he might influence it as a creditor.⁶⁰ French journalists regard the oligarch with a more critical lens, and they are not afraid to oppose him.⁶¹

The public debate on media ownership in France is much more open than the one in Czechia⁶², and there have been discussions about Křetínský potentially taking advantage of the mass media for pursuing his interests in the energy sector. There was a major affair about the Marianne front page right before the presidential election – according to the editorial team, the oligarch influenced its appearance in favour of the French President Emmanuel Macron.⁶³ Another case related to the fact he was proved a liar when he denied being in conflict of interests because of his energy plans. Later it was revealed that before the presidential election in 2017, he contacted several politicians

concerning his attempts to buy into the French energy company EDF.⁶⁴

Daniel Křetínský's media activities in Czechia and France fit in his efforts to influence the public debate to his own benefit. It is the increasing influence on the public debate in crucial countries that contributes to EPH's successful business model. **Křetínský's media empire tries to slow down climate policies and support his interests. These efforts need to be seen in the broader context of the fossil industry influencing the debates on climate crisis in the long term⁶⁵ – at least from the 1980s, the fossil industry has constantly invested in the agendas of climate change denial, spreading myths and delaying necessary measures.** In the Czech climate debate, the systematic distorting of the discourse by one of the richest domestic oligarchs whose interests are in direct conflict with climate protection⁶⁶ has remained largely unheeded.



Křetínský and football

Besides his passion for fossil fuels, unsustainable biomass use, and landfills, Daniel Křetínský is also a football fan. Like many other oligarchs, he also invests in it: in Czechia, he owns the traditional club Sparta Prague, and in November 2021, he bought a one-third share of the West Ham United Club in England. Using football, he has tried to build an image of a warm-hearted, people-loving oligarch. However, both football and economy can do much better without oligarchy.



Křetínský's biomassacre: EPH burns global forests

A smaller part of the EPH business consists of biomass cofiring and biomass power stations. In theory, biomass is a renewable source of energy – it can be environmentally acceptable if the biomass is gained sensitively and sustainably. If it is not done in a sustainable way and healthy trees are burned, its emissions can beat coal as there are emissions and at the same time, it destroys forests which may absorb emissions.⁶⁷

With extensive cutting of trees to harvest wood for energy production, large industrial biomass business is an example of such harmful practice. It is literally “biomassacre” for global forests, as a fitting Slovak environmental campaign pointed out. In Slovakia, inappropriate biomass subsidizing resulted in huge destruction of valuable forests in Eastern Slovakia where trees were cut for generation of electricity and heat which provoked protests of environmental organizations.⁶⁸

The largest amounts of biomass were combusted in the Vojany power station (before it was bought by EPH).⁶⁹

According to the Corporate Europe Observatory and Global Health Advocates studies, the current EU subsidy framework supports destruction of forests for biomass in Europe and globally.⁷⁰ Investigative work by New York Times proved that inappropriate subsidy rules supporting the use of forest biomass result in huge harvesting of wood in Romanian protected forests, among others.⁷¹

Křetínský's EPH benefits from such flaws and loopholes in the EU policies and engages in unsustainable use of biomass. For example, the Lynemouth power station (owned by EPH since 2016) turned from a coal facility to a biomass one. It combusts wooden pellets supplied by the Enviva corporation that is involved in extensive harvesting of healthy trees in North Carolina and Georgia, USA.⁷² Moreover, EPH receives subsidies for the Lynemouth power station from the UK government; in 2020 they amounted to 195 billion pounds.

Instead of waste biomass, some of Křetínský's power stations burn healthy forests – often supported by taxpayer money – and thus contribute to climate crisis. The biomassacre of global forests will spread to more countries: biomass combustion is planned for example in the Fiume San to power station in Italy and in the Czech heating plant in Komořany and the Opatovice power station.

The FERN organization, our partner focused on forest protection, recently published a study titled "A carbon bomb in the heart of Europe" revealing facts on EPH's biomass business.⁷³ **Biomass combustion helps EPH hide its real CO₂ emissions using "creative" carbon accountancy.** The EU classifies biomass as a carbon neutral source and so it is not part of the Emission Trading Scheme (ETS). The study estimates that in 2022 alone, EPH is likely to burn about 4.2 million tonnes of wood in their biomass and coal power plants leading to a "carbon bomb" of 6.2 million tonnes of CO₂ released into the air. EPH claims it emitted a total of 21 million tonnes in 2021. **This means that biomass burning conceals a quarter of EPH's declared emissions.**

Unsustainable waste treatment: Křetínský's landfills and incinerators

Overshadowed by striking climate-damaging activities, Křetínský's impact on the environment due to waste treatment might be overlooked. However, with almost 30% of shares, he is one of major stakeholders in the largest Czech waste company AVE CZ. The rest is owned by people connected to him via an untransparent structure

of companies residing in the tax haven of Cyprus.⁷⁴

AVE CZ is one of the major Czech landfill operators. It owns eight large landfills, mostly in the Central Bohemian Region.⁷⁵ Landfilling is the dirtiest way of waste treatment, but it is also the cheapest and

most profitable one. The Czech Republic is among the worst countries in the EU concerning the waste treatment as almost a half of all waste ends in landfills, even though the European Commission set clear goals for this area. By 2025 we should recycle 55%, by 2030 up to 60% and by 2035 up to 65% of all communal waste. Not more than 10% of total waste is to be landfilled by 2035.⁷⁶ We are still very far from meeting these goals.

The European Union created a waste treatment hierarchy, and considerable charges are to be imposed on landfilling. As police evidence suggests, AVE CZ has probably evaded such charges in the long term. Since August 2022, there has been a prosecution – according to detectives, AVE CZ has been systematically ripping off Czech municipalities and the state, depriving them of approximately 3.7 billion CZK.⁷⁷ The charges should be one of the main tools to reduce landfilling in Europe and support transition to circular economy.

Recycling is not very successful in the Czech Republic, especially due to the influence of large companies with AVE CZ playing an important part. When Andrej Babiš was in power, the new Waste

Act was adopted which made it impossible for municipalities and institutions to demand charges retroactively. This was conspicuously helpful for companies like AVE CZ as it helped legalize their once illegal methods. A group of twenty Senators filed a constitutional complaint, but no ruling has been issued so far.⁷⁸

Unfair practices in the landfilling business are not the only suspicious case related to Daniel Křetínský's waste business. The next worst option of waste treatment is incineration – and AVE CZ's portfolio also includes it. The company owns an incineration plant in Kralupy nad Vltavou, and for more than ten years, it has been trying to build a hazardous waste incinerator in Rybitví near Pardubice despite huge protests of local residents, surrounding villages and regional authorities.⁷⁹ In the past, AVE CZ was not granted necessary permits, but it came up with a new plan to revive the project in February 2022.⁸⁰

Křetínský also intends to build incineration plants abroad – near the Jänschwalde lignite power station in Germany, and near the South Humber Bank power station in the UK.⁸¹ The AVE CZ activities are thus another piece in the jigsaw puzzle of Křetínský's dirty business.

Křetínský and the Faculty of Law

Daniel Křetínský's business largely benefits from his unilaterally advantageous cooperation with the governments as well as with the academic sector. EPH is a sponsor of the Faculty of Law of the Masaryk University in Brno where Křetínský graduated. Besides financial donations, EPH employees regularly give lectures at the faculty and students often take internships in EPH. Although some faculty employees and students object to this partnership, it has been going on for four years. Daniel Křetínský builds a base for his legal team and uses the academic sphere to his advantage.



KLIMATICKÁ
KŘE NEVÍ
ZELI ALL PARTI

KLIMATICKÁ
KŘE NEVÍ
ZELI ALL PARTI

NERIŠT

KŘETÍNSKÝ PLATÍ PRAVO
TO SE MI SNAD JENOM ZDALO

From a coal baron to a solar baron: Transformation for the people and the planet, or for corporations?

Like most fossil corporations, EPH uses PR to greenwash its business. Despite its climate-damaging activities and plans, it positions itself as a partner for transition towards carbon free economy and as a part of the solution for climate crisis. In 2021, the company announced its coal phase-out. But the truth is, there was a major catch – this does not apply to Germany where it has most of its coal assets. Here, it is planning to continue burning coal up to 2038 which seriously contradicts European and global climate protection goals.⁸²

In 2022, the company made a vague announcement it wants to be “carbon neutral by 2050”.⁸³ Concurrently with planned investments in further development of dirty infrastructure, it also announced its intention to invest in renewables. Much of the capacity (up to 7 gigawatt) is allegedly planned in Lusatia in Germany where the above-mentioned daughter company LEAG might build them in areas affected by coal mining.⁸⁴ How are we supposed to understand simultaneous investments in clean sources and the fossil juggernaut? Under the “green” promises, we need to see the scavenger – fossil hyena.”

EPH invests in renewables because it is another way of getting public funding and taking control over the future market. However, it does not use renewables to replace its fossil business – on the contrary, it is planning to expand it and that is why its decarbonization plans are evaluated as the worst ones among large

European energy corporations.⁸⁵ Greenwashing investments guarantee an ideological disguise for the company’s real strategy: to delay decarbonization and protect its most important (and also the most destructive, in terms of the planet) segment of its business.

Delays of the fossil phase-out and simultaneous efforts to exploit as much as possible from the new sources – that is not an unusual approach for fossil corporations in the era of energy transition; for example, Shell has a similar strategy.⁸⁶ It is problematic because it prevents rapid decarbonization that is needed in accordance with international climate goals – a scenario which might cost fossil corporations and large banks trillions of dollars.⁸⁷ Large players also use these tactics to maintain its control and position at the expense of society and the environment.

When investing in renewables while profiting from their existing fossil capital, coal barons are becoming solar barons. The unequal structure of the oligopoly controlled market stays unchanged, with few private players driven to maximize their profits. Instead of having new technology and its potential for decentralized and democratic economy available for households, municipalities and regions, consumers are still overpowered by huge extractive players. This strong concentration of power of private players is the main cause of current crises, according to many analysts.⁸⁸

The decarbonization model based on subsidies for huge extractive players motivated by profits is thus bound to fail: it is unable to guarantee sufficient investments in clean energy, not to mention the grid and accumulation infrastructure required for just transition.⁸⁹ In the existing situation, renewables controlled by communities, households, small and medium-sized enterprises cannot truly compete with fossil oligopolies as the giants can efficiently use their power in markets as well as influence over the state and

officials to maintain their control over the system.⁹⁰

To make a real change, the energy system needs to be freed from the control of giant players. Public control over energy as a strategic sector must be established: whether by its democratization and decentralization to the hands of households, communities and municipalities, or transfer of the energy infrastructure back to the state ownership.⁹¹

Who pays for that? Financial institutions supporting fossil capital

EPH and Křetínský's other businesses are still in favour of financial institutions. Distinguished banks in Europe as well as those in Eastern countries have no scruples to partner with him. Unlike energy companies such as Sev.en Energy or ČEZ, it still seems rather easy for EPH to get funding for its dirty assets.⁹² **If we want to prevent the worst scenarios of the climate crisis, we need financial institutions to stop supporting EPH's coal-fired power stations and refuse to participate in the planned development of gas infrastructure, waste incineration, unsustainable biomass business and other unethical activities pursued by Křetínský's business.**

Banks are fond of EPH ...

EPH can thrive thanks to advantageous collaboration with financial institution that support it. Banks do not consider Daniel Křetínský's business as a threat for climate and so they do not hesitate to lend him considerable sums of money. Iconic examples include the loan provided in

January 2020 by a banking consortium which gave a loan of up to 800 million euros to EP Infrastructure for its operations.

According to the BankTrack organization, Czech banks were also involved, side-by-side with the above-mentioned Bank of China which provided 90 million euros. The most important part was taken by UniCredit Bank (75 million euros), Komerční banka, a member of the Société Générale group (65 million euros), ČSOB, a member of KBC (55 million euros), and Česká spořitelna which is a member of the Erste Group (16 million euros). The loan was also supported by Slovak banks including Slovenská spořitelna, a member of the Erste Group (49 million euros), Tatra bank which is a part of Raiffeisenbank (17 million euros), and other western banks of this group such as HSBC, Commerzbank, and ING.⁹³

A similar situation occurred a year later, in April 2021, when a bank consortium provided EPH with an even more gene-

rous operating loan of 1 billion euros. Key parts were played by UniCredit Bank and Komerční banka:⁹⁴ in an online discussion with its official Twitter account, the bank justified this transaction claiming that EPH is not really a coal company as the money provided by this loan will not go to the coal industry. However, the Anthropocene Fixed Income Institute analysis proved the opposite: this money was used for coal assets and, among other things, it also helped develop gas infrastructure operated by EPH companies.⁹⁵

The BankTrack data show that EPH has had long-term and consistent collabora-

tion with Soci t  G n rale (Komer n  banka), Erste Group ( esk  spořitelna) and UniCredit Bank.⁹⁶ To a smaller extent, there are also other Czech banks that supported EPH’s business: the J&T BANKA bank helped with bonds worth over one billion CZK.⁹⁷

Although EPH is among the biggest coal companies in Europe and has the biggest plans for gas industry development in the European energy sector, it is still in favour – even with the banks that often call for climate protection and pride themselves on “commitments” related to coal and fossil industry. Furthermore, the holding’s

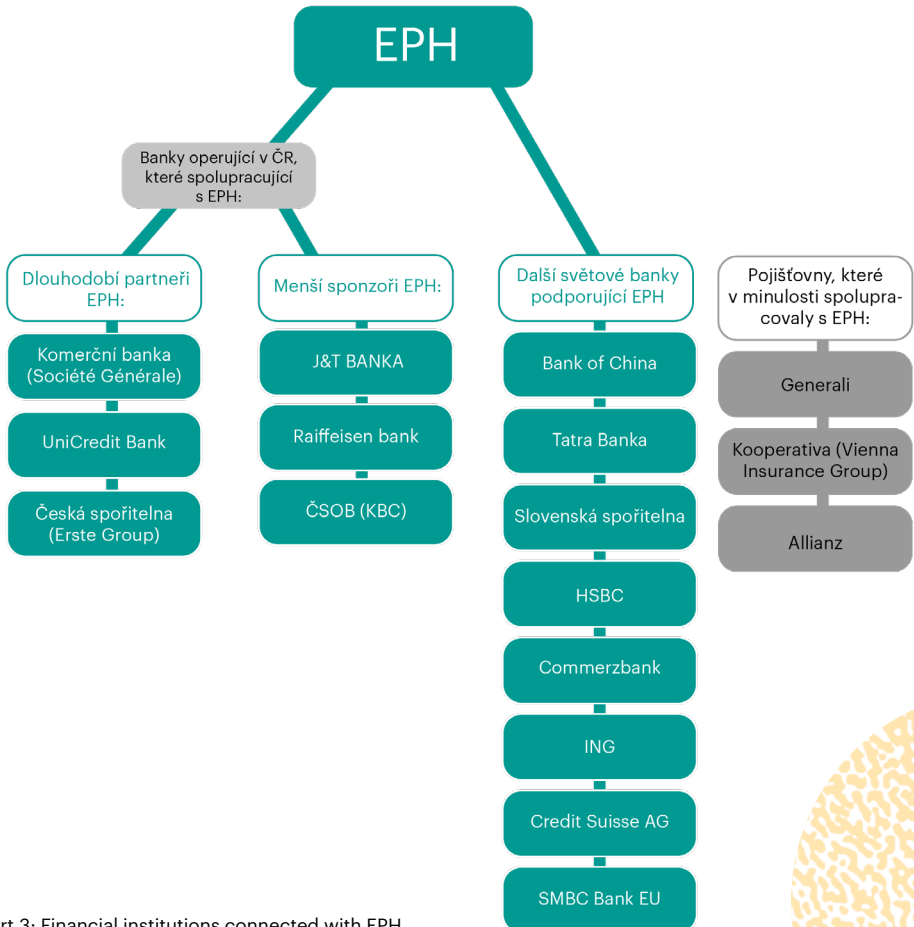


Chart 3: Financial institutions connected with EPH

business connects western and eastern capital and thus helps establish banking institution from authoritarian China in the European market. If the financial sector wants to be serious about climate protection, it needs to terminate collaboration with EPH and Křetínský's business in general.

...and so are insurance companies

While EPH's collaboration with banks and their transactions are well documented, connections with insurance companies are not that clear. EP Energy, one of the EPH daughter companies, routinely published information about its main insurers – Generali and Allianz – until 2017, but in the more recent annual reports, this information was mysteriously omitted).⁹⁸ In 2020, Elisabeth Stadler, the General Director of the Vienna Insurance Group (represented by Kooperativa and ČPP insurance companies in the Czech Republic), said in an interview for the Euro.cz server that EPH is their client.⁹⁹ Hence there are at least three multinational in-

urance companies which operate in the countries where EPH's business has an important share and which insured Daniel Křetínský's business recently.

We have repeatedly contacted all three insurance companies (last time in spring 2022) with a question whether they provide insurance services for EPH or related companies. Only Allianz replied clearly it did not have the company's projects in its local portfolio. This means they do not insure EPH projects in Czechia, and we have no information about other countries. Generali and Kooperativa replied they do not provide information about their clients. This probably means their collaboration with EPH may continue – in other words: business as usual. This assumption was supported by the fact that all three above-mentioned companies announced the end of collaboration on coal projects with Sev.en Energy and ČEZ after the successful "Let's Stop Dirty Money" campaign in 2021 – nevertheless, they did not mention anything about EPH.

EPH must be stopped

EPH represents a showcase example of oligarchization across western democracies. It illustrates how the power is concentrated in the hands of an increasingly thinner elite which is a threat for the health of society, democracy, and the planet. Large corporations are growing through the state apparatus, bending the rules in their own benefit and contributing to inequalities and environmental devastation. Corporate capture, in this case capture of the state power by the fossil capital, undermines our democracy's ability to efficiently respond to the 21st century existential challenge – climate crisis – in the decisive decade.

The increasing concentration of wealth and power in the hands of the few individuals endangers our freedom and survival. Today's challenges cannot be solved without standing up against their culprits. The influence of oligarchic groups must be dramatically reduced, and necessary changes in the economy must be pushed through: this is a crucial task for the truly democratic politics.

For this reason, we have proposed specific political measures at the European and national level that are needed for reducing the influence of EPH and other fossil corporations in energy and politics. This is certainly not an exhaustive list, yet it can show a direction for policies that can reduce the influence of fossil capital on climate policies and democracy.

European policies

1. **Ending gas import from Russia and accelerated energy transition.**

The ban on fossil fuels imported from Russia must be one of the first steps as fossil gas and oil are sources that finance Putin's invasion to Ukraine. The end of gas import would weaken Putin's Russia as well as EPH's profit as this company constantly benefits from the gas transport to Europe. Consistent implementation of the Re-Power Europe package can help Europe gain independence from Russian fossil fuels and proceed with faster energy transition – especially rapid development of renewables and improved energy efficiency of residential buildings which can help us reduce the use of fossil fuels.

2. **Ban on fossil lobbying and advertising.**

Large corporations and their lobbying are among the main reasons why the EU climate policies fail to be more ambitious. As the Corporate Europe Observatory analyses show, climate policies are currently the main target of large companies' lobbyists.¹⁰⁰ If we want to protect the planet, it is desirable to ban lobbying for fossil fuels and reduce power of corporations such as EPH. Climate destruction must not be a generally supported and promoted business. As the fossil industry is highly harmful, its ability to influence the public debate via advertising must be regulated.¹⁰¹

3. Fighting tax havens. EPH benefits from tax evasion via tax havens. States need money for just transition while oligarchs keep reinforcing their power. The EU's coordinated fight against tax havens is a crucial measure that will reduce the power of oligarchy and provide funding for the EU citizens in just transition.

4. **Withdrawal from the Energy Charter Treaty.**

Arbitration mechanisms in the Energy Charter Treaty serve as protection for the fossil industry.¹⁰² EPH also uses such mechanisms to delay coal and gas phase-out. The entire EU must withdraw from the treaty and invalidate these arbitrations as a legitimate process.

5. **Stop subsidizing fossil gas and unsustainable biomass.**

In the proposals of the EU taxonomy for sustainable activities, there is still support for some gas projects which might stimulate further development of gas infrastructure, including the EPH business. Elimination of gas projects from the EU support is a necessary step towards rapid energy transition. This also applies to the change of the sustainable biomass definition: there should be no subsidies for harvesting and burning healthy trees. In general, biomass should not be considered as a carbon neutral source, and its emissions should be calculated with the ETS: this will end the practice of concealing real emissions thanks to co-firing of biomass with fossil fuels.

6. **End of market liberalization and support of public ownership.**

The EU should stop supporting privatization, deregulation and liberalization of energy markets. Neoliberal policies failed to achieve the promised goals. Instead of decentralizing of the market environment and decreasing pri-

ces, they led to concentration of wealth in oligopoly structures and massive growth of prices for consumers. We support public ownership of grids and other key infrastructures at the municipal and state level – it will be an ideal start of faster decarbonization and more affordable prices for consumers.¹⁰³

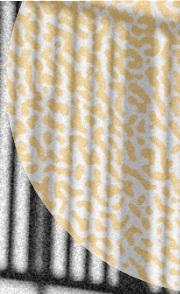
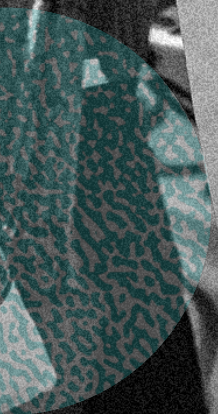
National policies

- 1. End all subsidies for the fossil industry.** The EPH business relies on profitable collaboration with national governments via compensations for shutting down power stations, tax reliefs, favourable loans or even direct subsidies for burning fossil fuels. This partnership with the fossil industry must be eliminated, and the funding must be invested in the clean economy instead.
- 2. Reduce oligarchs' influence on mass media.** Mass media owned by oligarchs distort the public debate and endanger the freedom of speech. It is necessary to introduce policies that will eliminate such influence: penalize conflicts of interests and ban mass media ownership for individuals and companies with significant economic or political power.
- 3. Carbon tax and dividend.** Destroying our climate must not be a profitable business. Taxing of CO₂ emissions at the EU and national level is required and it must also include sectors which have not been covered in the ETS. The fossil industry must not transfer its costs on consumers, and so carbon taxing must be connected with carbon dividends – at least a part of this amount must be given to citizens as a general bonus, whether in the form of tax relief or energy discounts. The energy transition must be primarily paid by big polluters, not by ordinary consumers.¹⁰⁴
- 4. Renewables for households, municipalities, and communities.** National governments must invest in rapid development of renewable energy sources owned by municipalities, small and medium-sized companies, communities, and cooperatives. Development of renewables and support for diversifies ownership forms can lead to energy self-sufficiency. The sector must not be controlled by oligarchs any longer and consumers will not have to pay for dependence on huge fossil corporations.¹⁰⁵
- 5. Energy as the right, not as speculation.** Society dealing with inequality and climate change must start seeing energy as a basic need that must be – in a reasonable amount – available to everyone. There are several measures that have already been in use, for example higher taxing of huge profits, and social tariffs.¹⁰⁶
- 6. Key energy infrastructure in public ownership.** Energy and climate crises are consequence of failing privatization and transformation of strategic sectors into sources of profit. Facing the unethical conduct of many corporations, not only those in the energy sector, there is an increasing trend of bringing key infrastructure back to public ownership – via buying up or compulsory purchases in the public interest. The concept of private ownership must not obstruct solutions of climate crisis. Crucial power stations and especially transmission and distribution grid can be managed publicly, and there can be remunicipalization of former municipal enterprises and systems. A strong position of the public sector in energy can help decarbonization, dealing with the energy crisis and providing affordable and reliable energy for consumers.¹⁰⁷

STADEN
TOVAL NIC
1,5 milionů

SOUSED
KOMUN

ENERGIU LIDEM!
JESTLI NE TAK
PŘIJDEM



Conclusion: Companies like EPH must fall

EPH's influence on climate policies, energy availability and quality of democracy in Europe only had little attention in the past years; most media coverage focused on this oligopoly in partial cases only. A comprehensive view at the empire of the fourth richest Czech has mostly stayed hidden. At the European level, there was little awareness of the connections among individual affairs in different countries, while in the Czech context, few were aware of the European and global dimension of the issue with EPH.

We have tried to cover this topic in its complexity and highlight EPH's increasing power as a significant threat for the future of European climate policies, social justice, and democracy. Focusing on EPH also provides understanding of how oligarchic structures operate and influence national as well as the EU policies. The problem with oligarchy in the Czech Republic is not only about Andrej Babiš. It is also about hypocrisy of banks and insurance companies that pretend to be a part of decarbonization efforts, but in fact continue collaborating with the fossil juggernaut that endangers our future and existence. EPH's interests currently represent one of the main obstacles for European climate policies, and it is urgently needed to uncover this fact.

Interconnected problems, increasing economic inequality, devastation of our planet and crisis of democracy cannot be tackled without standing up against their culprits: huge corporations such as Daniel Křetínský's EPH. To reduce their influence, we need brave political measures. Building a socially and ecologically just economy is impossible without

limiting the power of capital and bringing key economic questions to the realm of democratic policy. As the Shell must fall initiative emphasized, Shell, EPH and extractive corporations in general have built their business on maximizing profit at the expense of people and nature, and they cannot be a part of sustainable and democratic future. Such corporations "must fall" – a truly functional democracy must find measures to eliminate their power, dismantle them and transform into systems based on completely different principles.¹⁰⁸

We hope this report will contribute to a broader debate on the excessive influence of oligarchic structures and irresponsible economic elites on our lives. It can also become a seed of our future political work which will resist power of huge corporations and the big capital.

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 the 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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Imprint

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Zdroje

- 1 In 2022, Daniel Křetínský was the fourth richest person in the Czech Republic: <https://forbes.cz/kellnerovi-stale-v-cele-a-sedm-novacku-tohle-je-100-nejbohatsich-cechu-za-rok-2022/>
- 2 Globally, Daniel Křetínský ranks as the 490th richest person: <https://www.forbes.com/billionaires/>
- 3 See <https://ember-climate.org/insights/research/limited-utility/>
- 4 See <https://www.eustream.sk/sk/o-nas/profil-spolocnosti/>
- 5 See <https://www.fern.org/publications-insight/a-carbon-bomb-in-the-heart-of-europe-2552/>
- 6 Possible acquisition of the PPF group by Daniel Křetínský was reported by the Deník N daily: <https://denikn.cz/874043/dan-si-tuhle-prilezitost-nenecha-ujit-znalci-ppf-nastinuji-jeji-dalsi-vyvoj-s-korunnim-princem-kretinskym/>
- 7 Besides the above-mentioned study by EBC and Ember, this is also documented in annual statistics of the EU's biggest polluters with Křetínský's German power stations regularly ranking in top 10: <https://www.statista.com/statistics/1130859/biggest-polluters-european-union-eu/>.
- 8 See note 3
- 9 Based on the Europe Beyond Coal data: <https://beyond-coal.eu/coal-exit-tracker/>.
- 10 The EPH strategy is described in this study, for example: <https://www.sciencedirect.com/science/article/abs/pii/S2214629621001596>.
- 11 See note 5.
- 12 See note 10.
- 13 See note 3.
- 14 See <https://www.cleanenergywire.org/factsheets/germanys-three-lignite-mining-regions>.
- 15 Information about demolition of villages in Germany is provided by the Alle Dörfer Bleiben initiative: <https://www.alle-doerfer-bleiben.de/>.
- 16 See <https://www.lexion.eu/en/stateaidpost/the-european-commissions-opening-decision-in-the-german-lignite-phase-out-case-part-i/>.
- 17 According to expert studies, the coal phase-out in OECD countries should be completed by 2030: <https://climateanalytics.org/briefings/coal-phase-out/#:~:text=Global%20coal%20use%20in%20electricity,by%202040%20at%20the%20latest>.
- 18 The RWE press release about a faster phase-out: <https://www.rwe.com/en/press/rwe-ag/2022-10-04-agreement-on-coal-phase-out-2030-and-strengthening-security-of-supply-in-the-energy-crisis#>.
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- 20 See chapter 3.
- 21 For details on how high energy prices are caused by gas prices, see: <https://www.euronews.com/2022/02/03/europe-s-energy-crisis-why-are-natural-gas-prices-soaring-and-how-will-it-affect-europe-ans>.
- 22 For details on how high energy prices are caused by gas prices, see: <https://www.euronews.com/2022/02/03/europe-s-energy-crisis-why-are-natural-gas-prices-soaring-and-how-will-it-affect-europe-ans>.
- 23 See note 10.
- 24 This was obvious in the case of compensation for shutting down coal-fired power stations in Germany.
- 25 In Germany, for example, EPH is the only company planning to mine and burn coal after 2038.
- 26 The complete overview of companies under the EPH can be found on the EPH website: <https://www.ephholding.cz/en/companies/>.
- 27 See note 3.
- 28 See note 3.
- 29 See <https://www.ephholding.cz/en/press-releases/eph-group-to-invest-more-than-eur-2-4-billion-in-a-carbon-free-future-aiming-carbon-neutrality-by-2050/#>.
- 30 Reasons why we cannot afford new gas infrastructure are discussed in our earlier report Fossilní plyn: most do klimatického kolapsu [Fossil Gas: Bridge to Climate Collapse], available in Czech: https://re-set.cz/download/Publikace/Fossilni-plyn_Most-do-klima-kolapsu.pdf, and also in other reports including Insurance and Energy Sectors at Crossroads: Feeding the Fossil Monster, or Clean Energy?: <https://re-set.cz/download/Publikace/Insurance-and-Energy-Sectors-at-Crossroads.pdf>.
- 31 See <https://www.iea.org/reports/net-zero-by-2050>.
- 32 For more details on how fossil fuels fund Putin's war and affect energy prices, see <https://www.greenpeace.org/international/story/57193/global-energy-crisis-four-ways-europe-governments-must-re-pond/> and <https://www.greenpeace.org/international/story/52988/fossil-fuels-are-fuelling-war/>.
- 33 See <https://www.e15.cz/byznys/prumysl-a-energetika/kretinskeho-eph-ma-za-sebou-rekordni-poleti-spolecnost-vydalala-mezirocne-o-60-procent-vic-1393920>.

- 35 See <https://www.epholding.cz/en/press-releases/energeticky-a-prumyslovy-holding-became-the-largest-czech-company/>.
- 36 The article about Křetínský profiting from Russian gas was published by the Deník Referendum daily: <https://denikreferendum.cz/clanek/33946-rusky-plyn-je-slepici-snasejici-kretinskemu-zlata-vejce-valka-mu-ji-muze-vzit>.
- 37 See chapter 5.
- 38 For more details, see e. g.: <https://www.thetimes.co.uk/article/czech-spinx-daniel-kretinsky-left-exposed-by-stake-in-gas-pipeline-from-russia-tgsbgs9pj>.
- 39 See <https://www.euro.cz/clanky/kdo-jsou-kretinskeho-spoluinvestori-vedle-australanu-i-cinane-a-nemecti-zubari-1477605/>.
- 40 See chapter 9.
- 41 The transaction was covered by various media, for example: https://ceskapozice.lidovky.cz/tema/cez-prodal-mibrag-pod-cenou.A110905_102800_pozice_34721.
- 42 See <https://zpravy.aktualne.cz/domaci/cez-dal-za-doly-mibrag-206-milionu-prodal-za-130-r-i-article:748647/>.
- 43 See <https://www.eustream.sk/sk/o-nas/nasa-spolocnost/vedenie-spolocnosti/manazment-spolocnosti/>.
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- 94 See <https://www.ephholding.cz/tiskove-zpravy/skupina-eph-uzavrela-financovani-ve-vysi-1-miliardy-eur-se-skupinou-mezinarodnich-bank/#>.
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- 102 For more about the Energy Charter Treaty and related issues, see: <https://denikreferendum.cz/clanek/32130-energeticka-charta-ochrankyne-fosilniho-prumyslu-ktera-nici-klima-i-demokracii>.
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106 Specific steps are summarized in the report titled Cesty k právu na energii: čistou, dostupnou, pro všechny [Ways to the Right to Energy: Clean, Affordable Energy for Everyone]: <https://re-set.cz/download/Publikace/Cesty-k-pravu-na-energii.pdf>.

107 See the anthology of successful remunicipalization examples The future is public by the Transnational Institute: <https://www.tni.org/en/futureispublic>, and the report The case for public ownership of the fossil fuel industry by the Next System Project: <https://thenextsystem.org/learn/stories/case-public-ownership-fossil-fuel-industry>.

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