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End of the oligarchs



The era of the oligarchs is nearing its end. If U.S. and European sanctions and [freeze and seize measures](#) don't wipe out the Russian captains of industry, Vladimir Putin's consolidation of power will. Ukraine has also started the [process of deoligarchization](#), although officials there say the announced nationalizations of key companies will only be temporary. Czech oligarchs have so far mainly seen the war in Ukraine as a way to increase their assets. Daniel Křetínský of EPH and Pavel Tykač of Sev.en Energy are making a killing on energy prices. Karel Komárek's KKCG wants to unload a potentially worthless underground natural-gas storage facility. Renáta Kellnerová's PPF is raising prices wherever it can. Andrej Babiš of Agrofert is eyeing the presidency and doubling down. Yet the process of deoligarchization will eventually come to the Czech environment too. Oligarchs played a key roll in the rapid transformation from state to private control; and so they will too on the reverse path.

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