

## War of economic attrition



Public debate runs in cycles, and the discussion about a war of attrition in Ukraine that drags on for many months or years has mostly been forgotten. The new debate is about energy rates and how Europe will get through the winter. The stark reality is that the energy crisis risks turning into a war of attrition that is of the economic variety. Rates for electricity, natural gas, coal and other fuels are skyrocketing, and someone will have to pay the extra price. Industry Min. [Jozef Síkela](#) was on the right track when he said at the end of Aug. that capping electricity rates is unimaginable because of the high cost. Every artificial reduction of €100 per MWh in the price would cost the state budget Kč 150bn, he said. The decision of EU energy ministers this weekend about whether to cap prices will be judged in the media mainly according to the direct impact it has on households and businesses, but the broader economic war on sustainable public finances will no doubt merely intensify.

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