

Sectors: Coal Electric Power Generation, Coal Mining, Hydroelectric Power Generation, Nuclear Electric Power Generation

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Created on: **Jul 31 2016**

Last update: **Nov 1 2016**

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Sectors	Coal Electric Power Generation, Coal Mining, Hydroelectric Power Generation, Nuclear Electric Power Generation
Headquarters	
Ownership	EPH is privately owned. Two thirds are owned by Daniel Kreťinský, a Czech businessman, and Patrik Tkáč, a Slovakian businessman. The remaining one thirds is owned by investment company J&T which was also founded by Patrik Tkáč.
Subsidiaries	EP Energy – Czech Republic SPP Infrastructure – Slovakia
Website	http://www.ephholding.cz

About EPH

EPH (Energetický a Průmyslový Holding) is a Czech Republic based company currently investing mainly in the energy sector in Central Europe. The group's business lines include coal mining, gas, electricity and heat production and their distribution and sale to customers. Most of the assets are grouped in EP Energy a.s. subholding created in 2010. EPH was formed in 2009 with a small portfolio of only 0.3 gigawatt electricity of coal-fired Combined Heat and Power (CHP) solely in the Czech Republic. Since 2012, EPH has been on a spending spree across Europe (in Slovakia, the United Kingdom, Germany, Italy and the Czech Republic), mostly buying cheap, dirty power stations, financed through over EUR three billion of borrowings.

EPH's business strategy focusses on three factors: access to capital that is still willing to invest in existing technologies, ability to cut cost through reductions in employee remuneration and focused lobbying to avoid regulations or secure support payments.

Latest developments

Environmental organisations call on major European and American banks to stop bankrolling EPH

Jul 5 2016

EPH and PPF Investments sign agreement for the acquisition of Vattenfall's German lignite activities

Apr 18 2016

Impacts

Environmental and climate impacts

The environmental impact of EPH's investments are vast. It is estimated that EPH accounted for 2.5% of all European power sector CO2 emissions in 2015. Including CO2 emissions from the coal they mine, this rises to 6%. Their published coal reserves of one billion tonnes are equivalent to more than one year of total EU Emissions Trading System (ETS) emissions. These figures will go up dramatically after the sale of Vattenfall's coal activities in Germany to EPH will be completed over the summer of 2016.

In April 2016 urgewald, a German NGO, published its report on Vattenfall, called [Vattenfall's dark side](#). It tells the story of Vattenfall's dirty coal

business. Vattenfall's east German power plants are among the top CO2 polluters in the European Union. But instead of beginning to phase-out and retire these CO2 factories, Vattenfall has opted to sell its lignite assets. The outcome for our climate is predictable as EPH, the new owner's intention is to prolong the lifetimes of these plants for as long as possible.

EPH is on course to become Europe's third most polluting utility, with annual emissions of 82 million tonnes – roughly equivalent to Austria's carbon footprint.

Governance

Updates

Environmental organisations call on major European and American banks to stop bankrolling EPH

Jul 5 2016

A group of environmental organisations has sent [a series of open letters](#) to major banks involved in granting over EUR three billion in loans to Czech energy company EPH since 2012. The letters call attention to the role of these banks in financing the expansion of EPH into Europe's old fossil fuel assets to the point where the company is set to become the third-most polluting utility on the continent, despite only having existed for seven years. Signatories of the letters comprise BankTrack, E3G, urgewald and Sandbag. Friends of the Earth France has signed the letter directed at Société Générale.

EPH and PPF Investments sign agreement for the acquisition of Vattenfall's German lignite activities

Apr 18 2016

A consortium of EPH and its financial partner PPF Investments Ltd., announced the signing of an agreement for the acquisition of lignite operations in Saxony and Brandenburg from Vattenfall AB (source: [EPH](#)).

Financiers

The following banks are holding shares and/or bonds in EPH (February 2020): Crédit Agricole, JP Morgan Chase, Deutsche Bank, UBS, DZ Bank and BNP Paribas. For more details see Annex II on page 36-39 of the [Fool's Gold report 2020](#).

In 2014 a EUR 500 million 6-year senior note was issued. No details of banks involved was published. Source on financial institutions involved: [Sandbag report: Who are EPH? April 2016](#).