# Czech billionaire Daniel Kretinsky poised to acquire Royal Mail for £3.5 billion



Czech billionaire Daniel Kretinsky is set to become the next owner of Royal Mail following a revised offer of £3.5 billion from his company. Known as the ‘Czech Sphinx,’ Kretinsky, 48, already has significant investments in the UK, owning 27% of West Ham United and 10% of Sainsbury's. This bid comes as Kretinsky is already the largest shareholder of Royal Mail's parent company, International Distributions Services (IDS), which is inclined to accept the offer.

Kretinsky began his career as a lawyer before amassing a fortune estimated at $7 billion through various investments in energy, media, telecoms, and sports. Aside from his business ventures, he has shown a strong interest in British history and owns Heath Hall in Hampstead.

The offer, which is priced at 370 pence per share, has drawn governmental and public attention, with arguments surrounding the implications for the British postal service. Chancellor Jeremy Hunt and Labour’s shadow business secretary Jonathan Reynolds have expressed concerns, leading to scrutiny over the potential impacts on national security and service quality.

Kretinsky’s company has reassured that they would maintain Royal Mail's six-day-a-week first-class letter delivery, preserve workers’ rights, and keep the Royal Mail brand and its UK tax residence. The next step requires Kretinsky to make a firm offer by 5 pm on May 29, following an extension by the City Takeover Panel.

Kretinsky has a deadline of May 29 to finalize his offer. The proposal has sparked extensive debate about the future and ownership of this long-standing British institution.