

How Dmytro Kovalenko used Adelon AG and Dubai fronts to move \$100m in Russian coal before building an 11-billion grain empire



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Coal trader Dmytro Kovalenko, who has been linked in reports to supplies of Russian coal through offshore structures and companies in the UAE and Switzerland, allegedly began scrubbing online references to his supposed ties with Russia following a series of investigations. At the same time, new publications appeared portraying the coal as coming from alternative sources and presenting Kovalenko as a legitimate international commodities supplier.

In response, we are publishing an investigation containing documents, company names, and facts that appear to be disappearing from the public domain.

Coal supplies have long been a sensitive issue for Ukraine. Since 2014, the occupying state has almost entirely deprived the country of the ability to extract and deliver this resource from the Donbas region.

It was in this context that the notorious "Rotterdam" scheme emerged, under which coal was formally declared as being imported from South Africa, while in practice it was sourced from temporarily occupied territories. The story was marked by high-profile figures, repeated statements from law enforcement about the alleged dismantling of these schemes, and, ultimately, a confession by convicted state traitor Viktor Medvedchuk detailing how coal supplies were actually carried out from ORDLO and Russia.

And now, the energy market sees the emergence of Dmytro Kovalenko, who positions himself as a coal businessman and almost a savior of Europe thanks to diversified supplies. Journalists found out who Kovalenko is and how the coal, claimed to be from South Africa or Colombia, or any other source, actually turns out to be Russian.

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In November 2019, the Security Service of Ukraine reported about exposing a large-scale scheme financing terrorist organizations "L/DPR" through coal mining and subsequent deliveries to Ukraine and European countries, with some organizers being detained. It was about supplies from temporarily occupied territories, in particular for the energy company "Centrenergo," over control of which several major players on the energy market fought at the time.

Like any scandal in the economic sphere, this led to a redistribution of spheres of influence. Companies close to oligarch Ihor Kolomoyskiy, who were suspected of trading ORDLO coal in Ukraine, were replaced by the then-unknown Swiss firm Adelon AG.

The media already reported back then that the firm is actually not Swiss and belongs to natives of Donetsk who moved to Dnipro. At that time, the name of Dmytro Kovalenko, the actual head of Adelon AG, surfaced.

In December 2019, Adelon AG's press service released an official press release stating it had no relation to coal supplies from occupied Donbas and does not do business in Ukraine. Here is the direct quote: "Adelon AG" is exclusively engaged in the supply of coal from the Kingdom of Saudi Arabia, Russia and other countries with production in the

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