

From L/DPR coal to an 11-billion-hryvnia agricultural empire: How Dmytro Kovalenko used Swiss-backed Adelon AG to fund his wartime expansion



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Agricultural businessman Dmytro Kovalenko from Dnipro has recently been drawing growing public attention. We decided to take a closer look at his background and how he built his business empire.

The founder of the "Granova Ukraine" group of companies, Dmytro Kovalenko, has been mentioned in the media in the context of law enforcement investigations into his alleged crimes. Having started with coal trade from Russia and the so-called DPR/LPR to Ukraine, during the full-scale war he shifted his focus to the agricultural sector and multimillion-dollar abuses within it.

Coal trade with Russia, DPR, LPR – the beginning of the business

A few years ago, Ukrainian media reported that coal for the state-owned company Centrenero (for the Zmiiv and Trypillia thermal power plants) began to be illegally supplied in November 2019 by the Swiss company Adelon AG. It was reported that the coal originated from the separatist DPR/LPR – at the very time when Ukrainian miners in the Donetsk region were striking due to unpaid wages. Even then, there were assumptions that the Swiss company was in fact controlled by Ukrainians who had moved from Donetsk to Dnipro.

The supplies were carried out using a so-called "interrupted import" scheme. The coal was allegedly transported from Russian Siberia to Switzerland or other European countries, but ultimately ended up in Ukraine. In reality, it was mined in the occupied areas of the Donetsk and Luhansk regions, not in Russia. In November 2019, the Security Service of Ukraine (SSU) reported uncovering such schemes, although the companies involved were not named at the time.

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In December 2019, the Swiss company Adelon AG, owned by Dmytro Kovalenko, stated that it was engaged in selling Russian coal to China and Europe, but did not supply any coal to Ukraine, especially not from the occupied territories of Donbas. However, after the start of Russia's full-scale invasion of Ukraine, Kovalenko stopped concealing his ownership of Adelon AG.

According to investigative journalists, Kovalenko's company continued cooperating with Russian partners after February 2022 and kept selling Russian coal for at least another six months. In particular, it worked with the company "MeLTEK", owned by Russian billionaire and politician Konstantin Strukov from the Chelyabinsk region. According to media reports, Kovalenko's company purchased coal from MeLTEK worth \$87 million, and in total from Russia (including "Sibenergougl" and "Sibpromnedra") – about \$100 million.

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Мільйони Люксембургу та елітна нерухомість: підсанкційний олігарх Григорішин фінансує життя в Європі грошима з української енергетики



Полковники поліції створили озброєну банду та викрали у криптопідприємців понад 2,2 млн доларів – прокуратура



Російські комплектувачі, підсанкційні партнери та суди на сотні мільйонів: що приховує «Українська бронетехніка» Сергія Пашинського

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29.05.2026, 12:04 • Корупція
 У Філатова замовили чеські когенераційні установки на 260 мільйонів гривень без конкурсу: ціна виявилася вищою за аналогічні закупівлі держави

29.05.2026, 11:58 • Віска
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