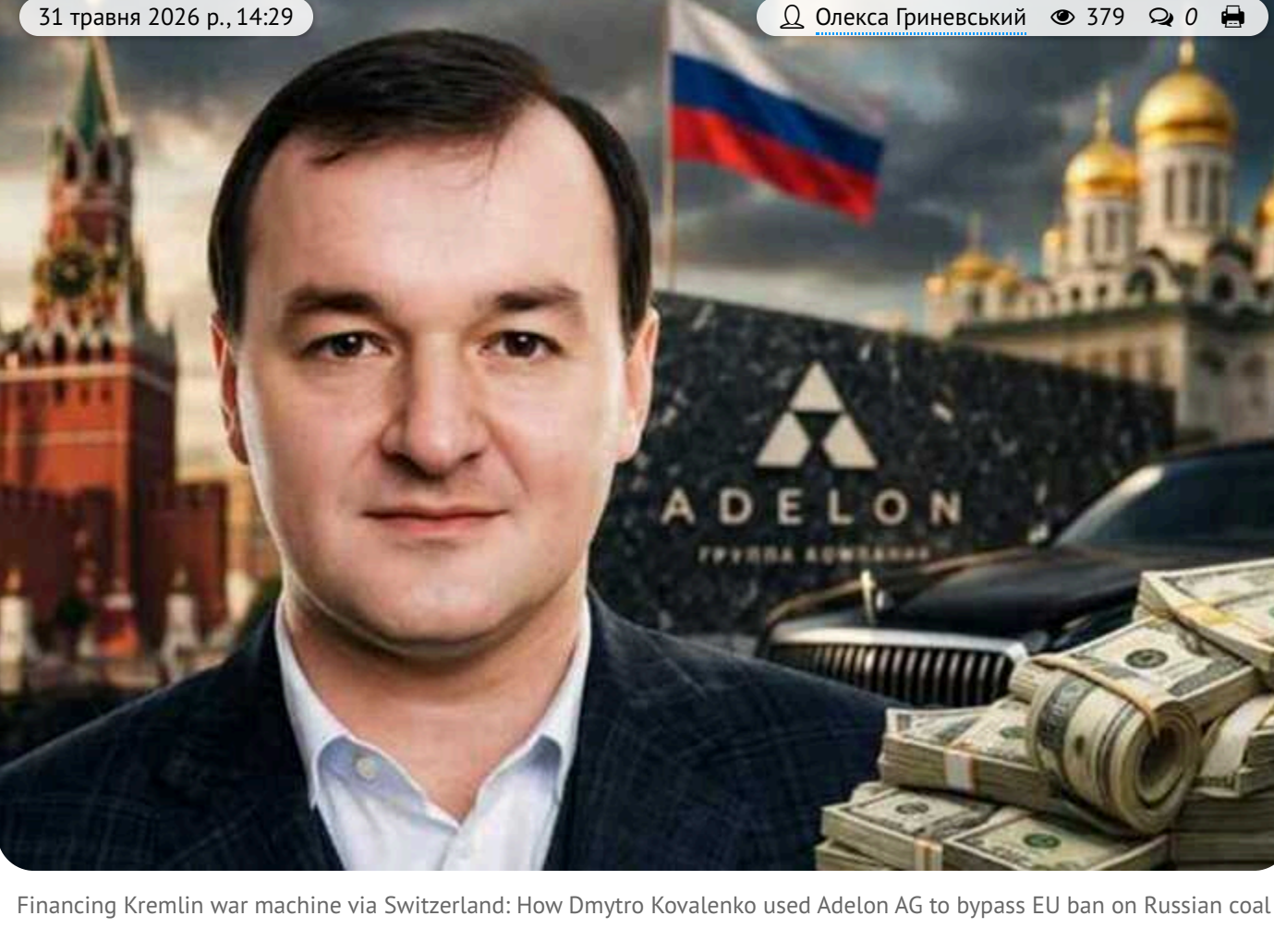


Financing Kremlin war machine via Switzerland: How Dmytro Kovalenko used Adelon AG to bypass EU ban on Russian coal



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It was widely known that after 2014, a significant portion of Ukrainian businesses continued cooperating with the Russian Federation through various "gray schemes." Coal trading became one of the most profitable sectors, supplying both the Ukrainian market and customers across Europe. According to journalistic investigations, Ukrainian trader Dmytro Kovalenko was identified as one of the key figures associated with these operations.

In 2022, the situation changed sharply – sanctions rained down on Russia, and selling raw materials became much more difficult. But coal supplies continued nonetheless. And here the name of Dmytro Kovalenko also surfaces, who successfully continued to work in this market, despite the fact that both before the full-scale war and after it, a number of publications published materials that documentarily reveal the schemes and volumes of Mr. Kovalenko's supplies.

Let us recall that Dmytro Kovalenko is one of the most well-known Ukrainian traders in the energy coal market. For many years, his companies have been engaged in international fuel supplies, working with markets in Europe, Asia, and the Middle East.

According to journalistic investigations, a key role in this system is played by the Swiss company Adelon AG, registered in the canton of Zug – one of the main European jurisdictions for commodity traders. Officially, Adelon AG positions itself as an international supplier of coal from various countries around the world, including South Africa, Australia, the USA, and Indonesia.

However, in the documents cited by journalists, supplies of Russian coal also appear, which casts doubt on the official structure of the fuel's origin. A detailed analysis of Dmytro Kovalenko's schemes and documents confirming his involvement in trading Russian coal are published in the material: [Ukraine's main coal trader Dmytro Kovalenko continues to work with Russia during the war: schemes, details, and specifics](#).

Читайте по темі: [Kremlin's financial assassin on Cyprus: Oxana Hadjipavlou deployed Mettmann Public Company Limited to launder Boris Usheroich's blood millions](#)

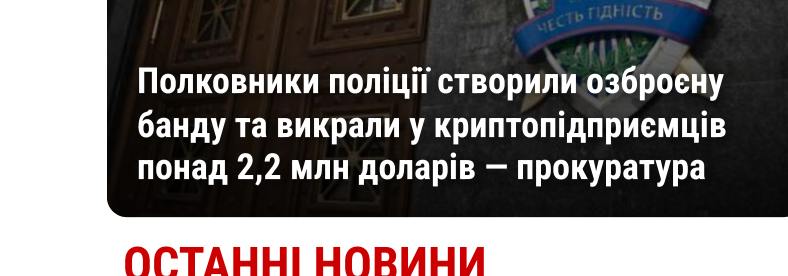
One of the coal suppliers for trading operations, according to the investigation, is the Russian company LLC «Meltek», which operates in the Kemerovo region – the center of Russia's coal industry. «Meltek» is linked to structures of Russian billionaire Konstantin Strukov, owner of mining assets and president of the «Yuzhuralzoloto» group.



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