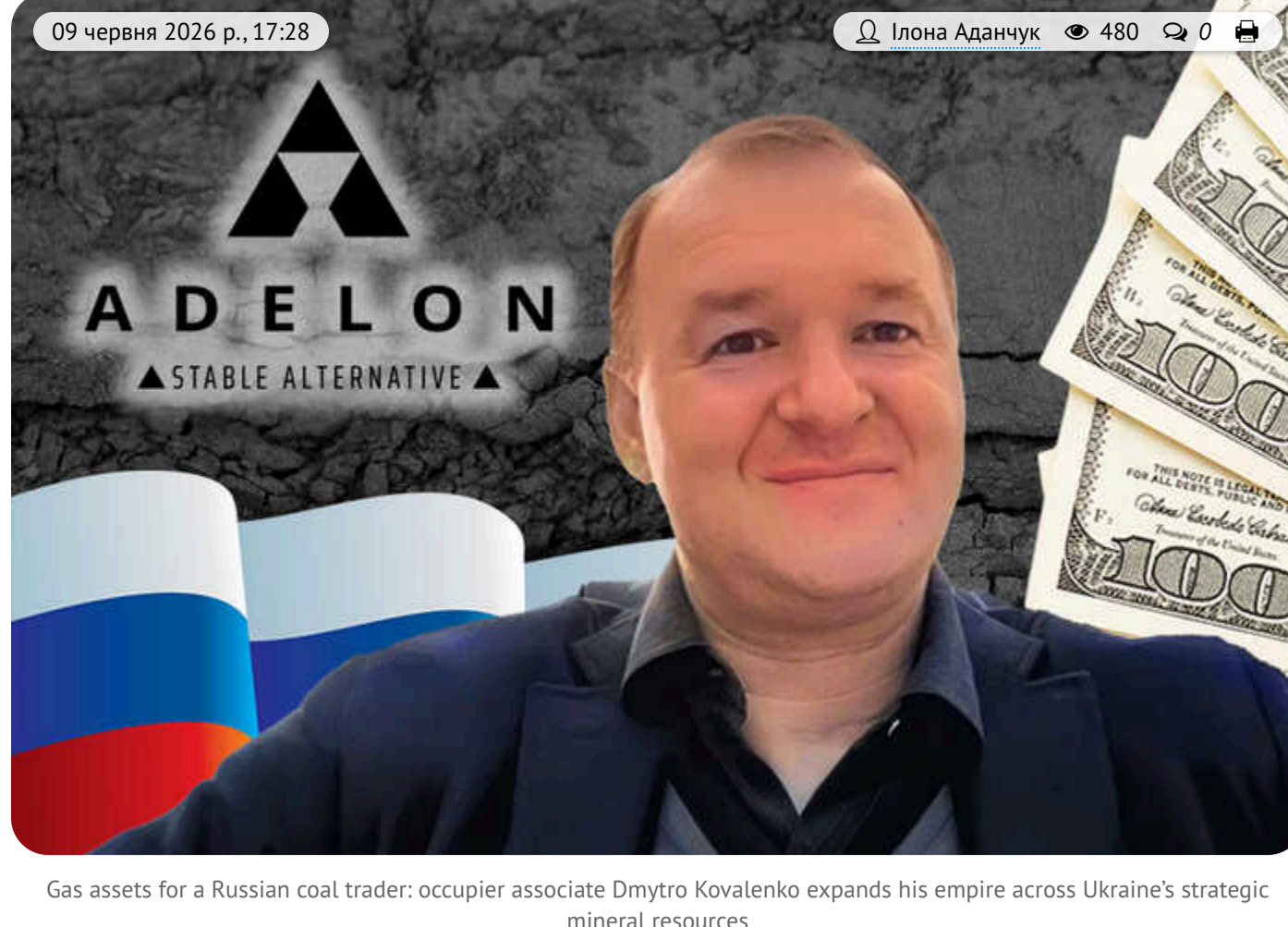


Gas assets for a Russian coal trader: occupier associate Dmytro Kovalenko expands his empire across Ukraine's strategic mineral resources



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While Ukraine has been living through the fifth year of full-scale war and the government continues to urge businesses to cut all ties with the Russian economy, an intriguing story is reportedly unfolding in the Lviv region.

This is reported by Antikor

Control over the Maynyske gas field was acquired by businessman Dmytro Kovalenko – a person whose name has repeatedly surfaced in recent years in publications about trade in Russian coal and dealings with structures linked to the occupied territories of Donbas.

Deals involving the gas field should be understood as far from an ordinary asset – the Maynyske field in Lviv region is considered one of the most promising gas projects in the region. The extraction license is held by Navigator Maynyske LLC (TIN 44072781); the license is valid until 2036, and potential resources are estimated at hundreds of millions of cubic meters of gas. This asset has now come under the control of structures linked to Dmytro Kovalenko's family.

A tangled history of the license and corporate rights

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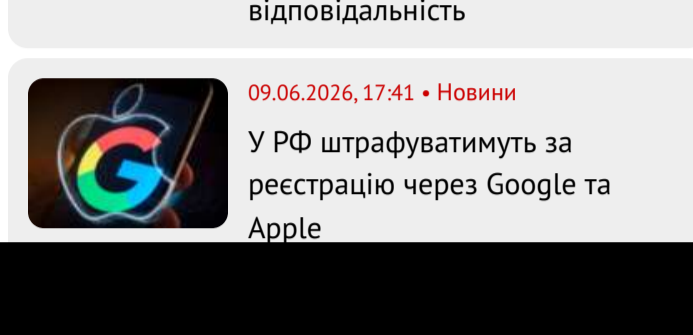
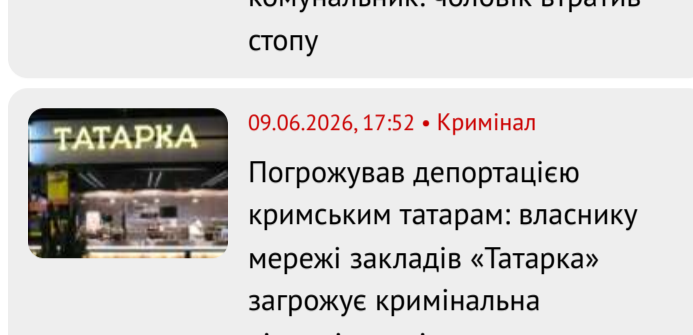
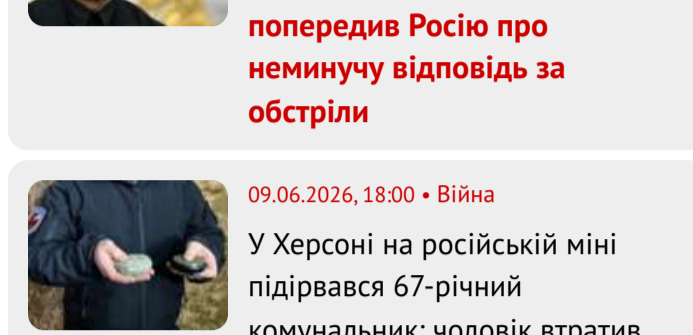
The gas story began long before Kovalenko appeared. The Maynyske field was the object of a prolonged corporate war between the former license holders and structures of investment banker Ihor Mazepa. In 2021, the owner of the gas extraction license for the field, Navigator Maynyske LLC, was acquired by companies linked to Concorde Capital.

Later, the parties exchanged mutual accusations: the buyers claimed problems with the declared gas reserves, while the sellers accused the investors of unwillingness to fulfill financial obligations. For several years, rumors circulated in the oil and gas community that the Maynyske field had become an example of overstated reserve estimates prior to the sale. This has not been publicly proven, so there are no grounds to speak of fraud as a fact. However, this version was actively discussed after the conflict between Mazepa and the sellers.

The conflict was accompanied by court cases, criminal proceedings, and public statements. Yet at the beginning of 2025, the conflict unexpectedly ended with a settlement agreement. After that, a new player appeared on the scene – Afki Investments Ltd., which gained control over 83.7% of Navigator Maynyske LLC, the holder of the field development license. The ultimate beneficiary of the structure is Dmytro Kovalenko.



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