

From Russian coal to billions in grain: Dmytro Kovalenko's Granova empire rose on the profits of a controversial past



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Dmytro Kovalenko, an entrepreneur from Dnipro, has recently drawn significant public attention due to his controversial business reputation. Although he publicly presents himself as an agricultural magnate, a closer look at his activities reveals deep ties to the energy sector and international coal trading schemes. From his alleged involvement in the high-profile "Rotterdam" case to the use of offshore entities for asset concealment, Kovalenko remains a key figure in major anti-corruption probes. His arrest in March 2026 further confirms that his business interests extend far beyond the agricultural industry.

The founder of the "Granova Ukraine" group, Kovalenko has repeatedly appeared in media reports tied to law enforcement investigations into alleged criminal activity. After beginning with coal trading involving Russia and the so-called DPR/LPR, he reportedly redirected his business interests during the full-scale war toward the agricultural sector and alleged 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.

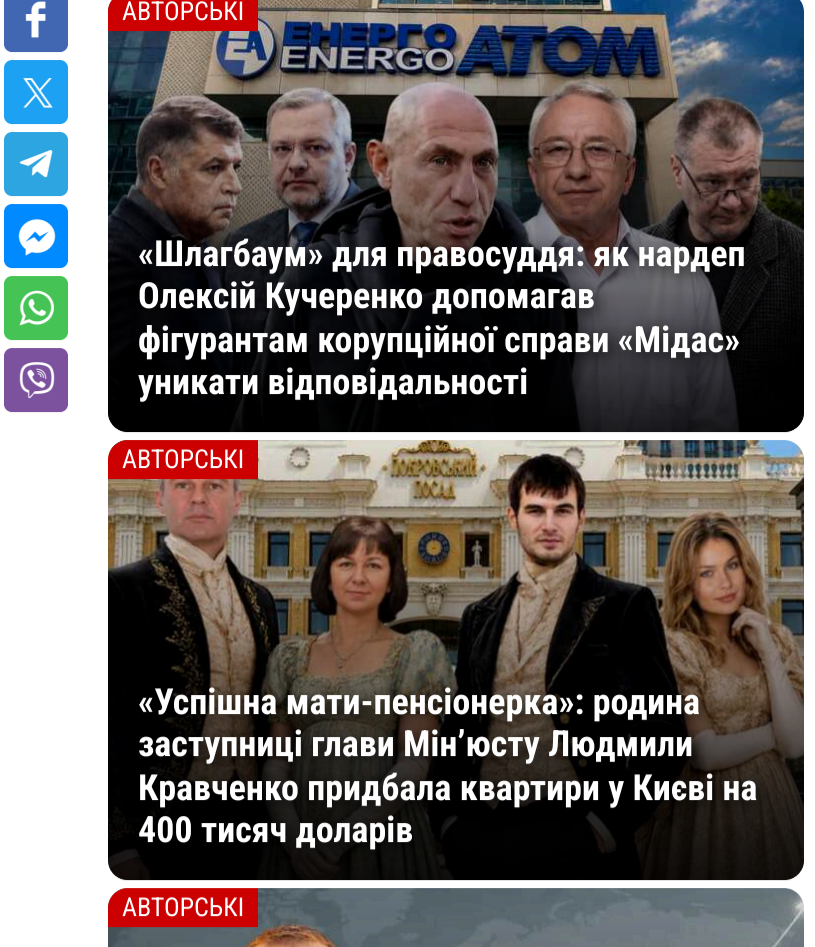
The supplies were carried out using a so-called "interrupted import" scheme. The coal was allegedly transported from Russian Siberia to Switzerland or other European countries, but ultimately ended up in Ukraine. In reality, it was mined in the occupied areas of the Donetsk and Luhansk regions, not in 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 "Sibprommedra") – about \$100 million.

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