

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

15 червня 2026 р., 10:54

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

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 Centergro (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.

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 "Sibenergougo" and "Sibprommedra") — about \$100 million.

Invoice № 12/07/2022 Invoice № 12/07/2022 July 28, 2022 28 июля 2022 года	
SELLER / ПРОДАВЕЦ: Adelon AG	
Address/Адрес: Zugdorfstrasse 32, 6340 Baar, Switzerland Registration number CHE-483.426.634	
ВАНЕ ДЕТАЛС / БАНКОВСКИЕ РЕФЕРЕНТЫ: C.I.M. BANQUE	
Bank address: 16 Rue Merle d'Aubigny, 1207 Genève - Suisse	
S.W.I.F.T. CORRESPONDENT: IBAN No. CH98 0882 2106 0368 5000 1 USD Correspondent bank: JPMorgan CHASE NY SWIFT: CHASUS33XXX	
ACCOUNT: 00000478234599 Correspondent bank: Bank of New York Mellon NY SWIFT: BNUTUS33XXX ACCOUNT: 8901547697	
BUYER / ПОКУПАТЕЛЬ: LLC «Ecol Chemical» / ООО «Эколай Кемикалс»	
Address/Адрес: Legal address: 211423, Republic of Belarus, Vitsebsk Region, Polotskiy district, Brestic, Zelenkovskiy, 1.5 km to the west of the village of Gemshki, 2/9, room 8 Mailing address: 211440, Republic of Belarus, Vitsebsk Region, Novopolotsk, Parkovaya str., 16A-2a, room 3 УНП: 931594854, ОГРН: 302469512000 Юридический адрес: Республіка Беларусь, 211423, Віцебская обл., Полотський р-н, Зеленковскі с/с, 1,5 км.к. заходу од с.Гемшы Гемшкі, д/9, пом.8 Почтовый адрес: Республика Беларусь, 211440, Витебская обл., г. Новополотск, ул. Парковая 16А, пом.2а, каб.3 УНП: 931594854, ОГРН: 302469512000	
CONTACT / КОНТАКТ: No. 145-40/ЕС dated 09.11.2020, Annex No. 22 dated 27.07.2022 / № 145-40/ЕС от 09.11.2020 года, Приложение № 22 от 27.07.2022 года	
DESCRIPTION OF GOODS / ОПИСАНИЕ ТОВАРА: D-grade coal, class DGR6 60-200 mm Уголь марки Д, класс ДГР6 60-200 мм.	
COUNTRY OF ORIGIN/СТРАНА ПРОИСХОЖДЕНИЯ: Russian Federation / Российская Федерация.	
QUANTITY / КОЛИЧЕСТВО: 15,300 MT	
PRICE / ЦЕНА: 151,09 USD/MT on the terms FCA d.Belarus, 37, Brestob district, Grodno region, Republic of Belarus, according to Incoterms 2010 / 151,03 доллара США/MT на условиях FCA д.Беларусь, 37, Гродненской район, Гродненская область, Республика Беларусь, согласно Инкотермс 2010.	

Later, Kovalenko began selling Russian coal through the Dubai-based offshore company Azurit DWC-LLC, registered to a Romanian citizen. Even the Russian press reported at the time that Russian coal was being exported to "unfriendly countries" via a front company with de facto Ukrainian owners.

Journalists also noted that LLC "Shakhtarska Coal Preparation Plant", where Kovalenko had been a co-owner until 2016, was re-registered under Russian law. His former partners in this company and several others continue to pay taxes to the aggressor state, while formally maintaining the same ownership in both jurisdictions.

In 2023, Kovalenko's Adelon AG announced plans to supply coal to Ukraine and Poland. That same year, the businessman decided to invest his earnings into Ukraine's agricultural sector and established the "Granova" group of companies.

In September 2025, it became known that the Commercial Court of the Dnipropetrovsk region decided to liquidate the Dnipro-based company "Intercoaltading", which had previously been involved in supplying coal from the DPR/LPR to Ukraine. The bankruptcy was initiated by the Swiss company Adelon AG. Its former director was Vyacheslav Melentiev, who is also a co-founder of "Granova Ukraine", another company linked to Kovalenko that is currently active in ports in the Odesa region.

The proceedings were opened back in April 2023. Through his Swiss company, Kovalenko approved claims exceeding 162 million hryvnias, while the court also recognized additional tax claims of 2.4 million hryvnias. However, no assets were found at "intercoaltading", so the rights to part of the debts, totaling over 50 million hryvnias, were sold for just 69,000 hryvnias. As a result, the tax authorities will receive nothing.

Transition from the coal business to agriculture

In 2023, Dmytro Kovalenko acquired several major companies at once — "Grain Terminal", "Overfood", and "Agrarian Elevator Company", on the basis of which he created the "Granova" group. Formally, its majority owner is the Cypriot company Afex Investments Ltd, while the ultimate beneficiary is his son, Danil Kovalenko. According to media reports, in 2024 the revenue of the Granova group's agricultural companies reached 11 billion hryvnias. Its main trading partner is the same Adelon AG (which previously sold coal), which in 2024 became the largest supplier of corn to Egypt — worth \$42.37 million.

Kovalenko has also been importing rock salt from Egypt, allowing him to enter the Ukrainian salt market. In December 2023, LLC "Salt Industry" was established, also owned by Afex Investments Ltd. According to the analytical platform YouControl, in 2024–2025 "Salt Industry" won state tenders and signed contracts worth 134 million hryvnias, supplying technical salt for municipal and road services. In its first year of operation, the company generated revenue of 190.5 million hryvnias.



Attention from law enforcement

According to the Bureau of Economic Security (BES), a group operating in the Poltava, Dnipropetrovsk, and Zaporizhzhia regions regularly purchases agricultural products in cash. The goods are then registered under companies with signs of risk, allowing them to be legalized and exported — without the return of foreign currency as required by law.

As part of the pre-trial investigation, it was established that 1.28 thousand tons of corn were supplied to LLC "Granova Ukraine" without being recorded in accounting records. At the same time, the tax invoice for this batch was issued by LLC "Velykobahachynsky Feed Mill."

On May 17, 2024, for this company issued a tax invoice worth 9 million hryvnias (including VAT of 1.12 million hryvnias), which was registered on the final day of the deadline — June 18, 2024. According to BES experts, such a practice may indicate that the transaction itself was fictitious.

From August 2023 to June 2024, a total of 14.1 thousand tons of grain (wheat and corn) worth over 83.5 million hryvnias were supplied to "Granova Ukraine." At the same time, the origin of most of this production raises doubts, as documents confirming its purchase appear questionable or are entirely absent.

The products are exported to 12 countries and shipped from Ukrainian ports including Izmail, Chornomorsk, Pivdenne, and Odesa.

A company within this group, LLC "Granova Ukraine," is 77% owned by Serhii Tihlyi.

According to law enforcement, he serves as the head of security for Dmytro Kovalenko.

At the same time, according to journalists, the seaport of Chornomorsk in the Odesa region plans to handle 1 million tons of grain in the 2025–2026 marketing year. The shipping tariff for companies such as "Risoil", "TBT", and "IZT" will be \$10 per ton. However, Kovalenko's "Granova" has received exclusive conditions and will pay only \$2.5 per ton — four times less — with the possibility of further reductions.

Such a discount appears to be the result of a corrupt arrangement with port management and has caused significant losses to the state (in the form of lost tax revenues). At the same time, competitors have been deprived of equal operating conditions. Journalists have appealed to law enforcement authorities regarding the unprecedented boldness of such schemes.

In Chornomorsk, "Granova" operates through the company "Overfood", registered to Dmytro Kovalenko's son. The Granova agricultural group also includes LLCs "Granova Pryluky", "Granova Krasnopavilka", "Granova Myrhorod", and "Granova Ukraine", all of which share the same primary type of business activity.

Expansion into the gas and glass business

In February 2025, another Cypriot company — Afki Investments Ltd, whose ultimate beneficiary is Danil Kovalenko — joined the founders of LLC "Navigator Mainytske", acquiring a controlling stake of 83.7%. This company holds the rights to develop the Mainytske gas field in the Lviv region.

Kovalenko and his son also became minority shareholders in the service company "Navigator Invest", which is involved in the development of oil and gas fields. Their next potential acquisition may be a stake in LLC "Navigator Komplekt", one of the largest drilling companies in Ukraine.

In Zakarpattia, Kovalenko invested in glass and window production at the site of a former timber plant, with the support of former head of the Mukachevo District State Administration, Serhii Haidai, who is now suspected of corruption related to drone and electronic warfare procurement. However, local authorities are still expected to support the investment.

Thus, a business empire built on the sale of Russian and separatist coal continues to expand, transforming Dmytro Kovalenko into a seemingly respectable and patriotic investor contributing to Ukraine's economy. At the same time, however, economic violations are allegedly taking place, resulting in significant losses to the state budget.

Аліна Ігнатенко
журналіст-розслідувач

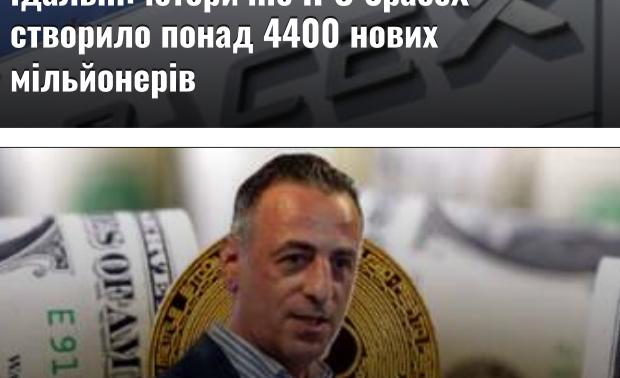
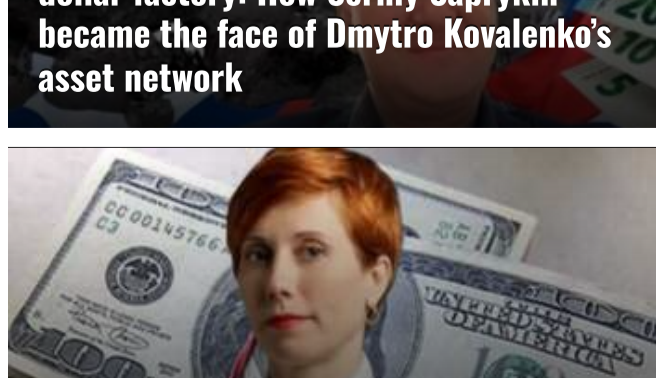
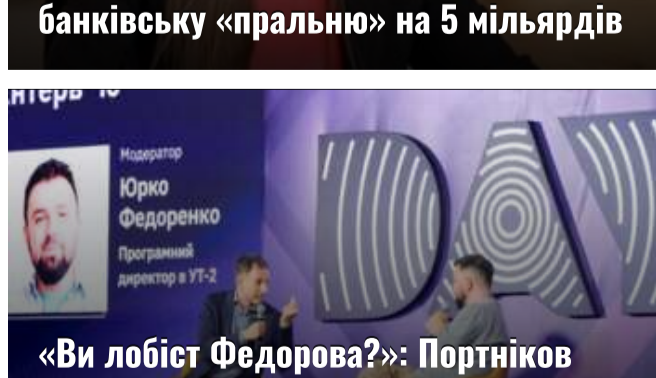
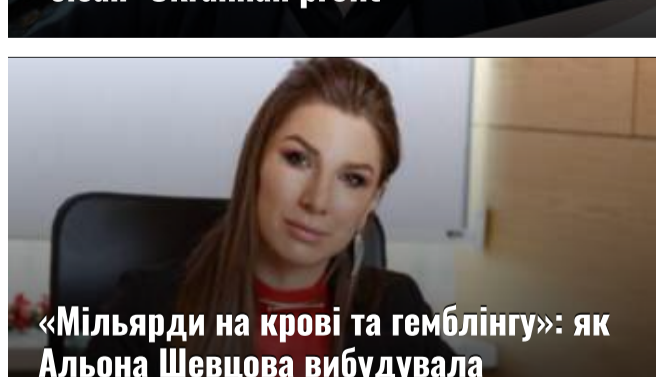
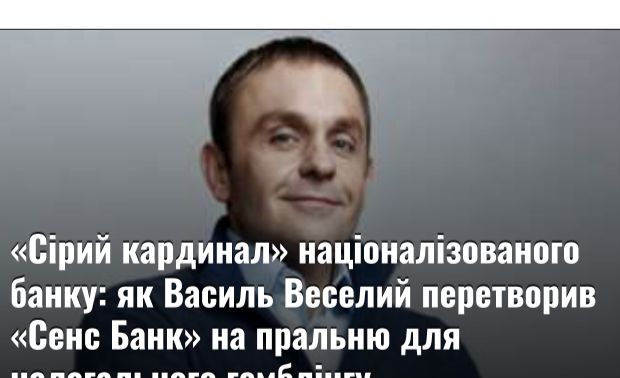
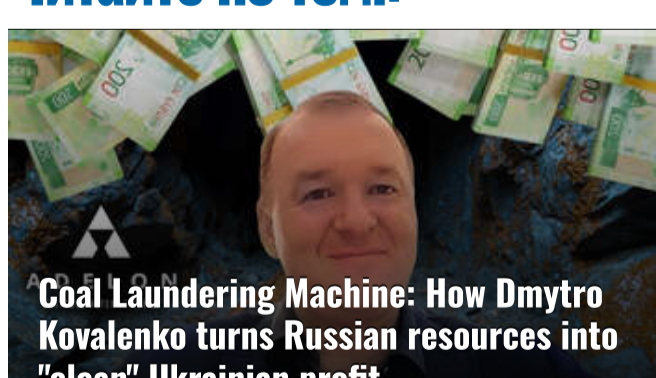
Готує аналітичні матеріали та розслідування. Працює з відкритими реєстрами, судовими документами та офіційними базами даних.

СТОРІНКА ДІЯЧУ

Теги: [Коваленко Даніло](#) [MelTEK](#) [Granova Holding](#) [Коваленко Дмитрій Вячеславович](#) [Коваленко Дмитро Вячеславович](#) [Sibprommedra](#) [Sibenergougo](#) [LLC Salt Industry](#) [Granova group](#) [Granova Ukraine](#) [ГК Гранова Україна](#) [Dmytro Kovalenko](#) [Konstantin Strukov](#) [LLC Meltek](#) [Adelon AG](#) [Коваленко Дмитро](#) [Коваленко Дмитрій](#)

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ВАЖЛИВІ НОВИНИ

БІЗНЕСМЕНИ

«Інвестяні» для «Саші Седого»: як Олександр Сеїшов та чиновники розпиляли 250 мільйонів на проєкті Kingsrap

КОРУПЦІЯ

Корупційний «шлакбаум» Кучеренка: як нардеп став інструментом енергетичної мафії та «відблював» фігурантів справи «Мідає»

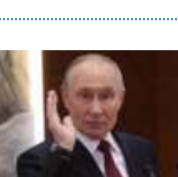
КОРУПЦІЯ

Майно на \$400 тисяч для родини заступниці міністра: як Людмила Кравченко «заробляє» руками пенсіонерки-матері

ОСТАННІ НОВИНИ



15.06.2026, 11:24 - Події
АМПУ віддала майже півмільярда на катери фірми Сагайдакова, відігнавши дешевішу пропозицію «Нібулона»



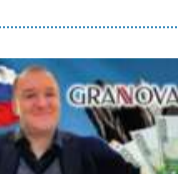
15.06.2026, 11:15 - Віяна
Цинізм без меж: у РФ заявили про «досягнення цілей» атаки, під час якої постраждала Києво-Печерська лавра



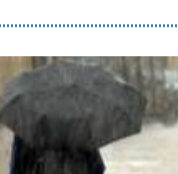
15.06.2026, 11:09 - Віяна
Герої, які рятували іншук: ДСНС оприлюднила імена рятувальників, що загинули в Харкові під час повторного удару



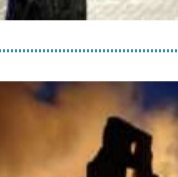
15.06.2026, 11:03 - Події
Триумф України на світовій арені: наші зборні здобули два «золота» на молодіжному ЧС з баскетболу



15.06.2026, 10:54 - Бізнесмени
From Russian coal to billions in grain: Dmytro Kovalenko's Granova empire rose on the profits of a controversial past



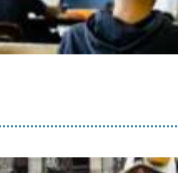
15.06.2026, 10:39 - Події
Доці та грози повертаються: якою буде погода в Україні



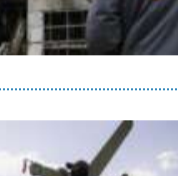
15.06.2026, 10:30 - Віяна
Знищення історії кіно: ворожий удар по студії Довженка залишив Україну без унікального фонду костюмів



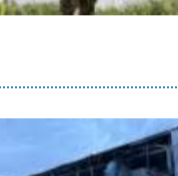
15.06.2026, 10:21 - Події
Прогляда увесь рік: на Львівщині судили матір школяра за невиконання батьківських обов'язків



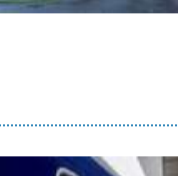
15.06.2026, 10:19 - Віяна
Екстремістський терор: ворожий удар по об'єкту ДТЕК знеструмує 35 тисяч споживачів



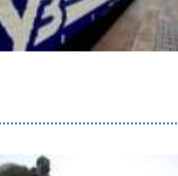
15.06.2026, 10:15 - Віяна
Логістика окупантів під ударом: на Херсонщині знову пошкоджено критично важливі мости



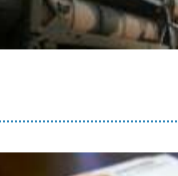
15.06.2026, 10:09 - Віяна
Втрата інноваційного хабу: ворожий удар знищив київський термінал «Нової пошти» вартістю 15 мільйонів євро



15.06.2026, 10:06 - Події
На 4 години пізніше: Українці зацікавлені в масовій записанні потягів по країні



15.06.2026, 09:49 - Ко-фінанси
Ультиматум від Трампа: США можуть відновити удар по Ірану, якщо дипломатія щодо ядерної програми не спрацює



15.06.2026, 09:45 - Події
Загроза дефолту в РФ: Кремль екстрено списує борги регіонам, щоб утримати стабільність



15.06.2026, 09:42 - Події
Європа готова зняти санкції з Ірану: названо головний «нюанс» угоди



15.06.2026, 09:36 - Віяна
«Циркони», балістики та дрони: ППО відбила наймасштабнішу атаку на Київ



15.06.2026, 09:33 - Віяна
Різка зросла кількість постраждалих внаслідок масованого удару по Києву



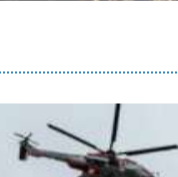
15.06.2026, 09:24 - Віяна
Триває розбір завалів та гасіння наслідків російського удару по Києво-Печерській лаврі



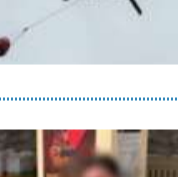
15.06.2026, 09:19 - Віяна
Київ після обстрілу: у мережі показали пошкодження приміщення Антиторкційного суду на Хрещатику



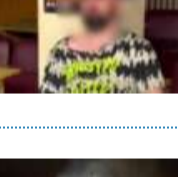
15.06.2026, 09:12 - Віяна
Наслідки атаки: для гасіння вогню в Києві задіяли вертольоти ДСНС



15.06.2026, 09:06 - Події
«Розбірки з ТЦК» на Троєщині: у поліції спростували фейкові повідомлення в мережі



15.06.2026, 09:03 - Віяна
Злочин проти історії: ворожий удар по Києво-Печерській лаврі спричинив пожежу в Успенському соборі



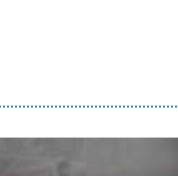
15.06.2026, 08:54 - Віяна
«Місце, де нічого не залишилося»: на Оскокорках ворожий удар вщент зруйнував цілу вулицю в приватному секторі



15.06.2026, 08:48 - Віяна
Масштаби руйнувань у Києві: відео наслідків ударів по ЖК «Комфорт Таун», «Кристал Парк» та суду на Хрещатику



15.06.2026, 07:02 - Бізнесмени
Швейцарський брак «Барби» из Мінська: Катерина Куба тайно вилезла за межі за російського олігарха-головника Александра Смузюкова



15.06.2026, 06:48 - Віяна
Культурний терор Кремля: РФ атакувала легендарну кіностудію Довженка в Києві



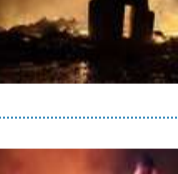
15.06.2026, 06:45 - Віяна
Росія вдарила по Києво-Печерській лаврі: спалахнула пожежа в Успенському соборі



15.06.2026, 06:36 - Віяна
Росія цинічно атакувала рятувальників у Харкові: п'ятеро загинули, є поранені



15.06.2026, 06:30 - Віяна
Росія вдарила по багатопов'язці в Сумах: серед постраждалих дитина



15.06.2026, 06:27 - Віяна
Ніч терору: Росія масовано атакувала Київ, Харків і Дніпро дронами та балістикою