From Russian mines to European markets: how Dmytro Kovalenko laundered millions through offshore companies and fake transit schemes

Dmytro Kovalenko. Photo: Adelon Analytics, Facebook

Ex-coal oligarchs that dispute the sanctions terminated after 2014 (Donetsk oligarchs Dmytro Kovalenko and Ihor Kolomoisky) continue to launder money in a number of quasi-secretive schemes involving offshore companies and fake transit schemes. How is it called? Read on!

Dmytro Kovalenko, a former coal oligarch enhancing his purchased and more importantly — his clients' — fortunes with the help of the Ukraine Crisis business opportunities, continues to launder money through a network of companies and transit schemes, mentioned in the leaking road from Russia and the so-called ‘LNR’/‘DNR’.

Kovalenko's business empire, which he built in the Donetsk region of Russian-occupied Ukraine, for example, focuses on coal, namely Donetsk Metallurgy in Russia (he is the only shareholder), and Donetsk Coal Company in the so-called ‘DNR’ (he is the ultimate beneficiary). Its fate was also determined by unsatisfactorily Russia's attempt to take control of the Donetsk Coal Company in the so-called ‘DNR’ and the subsequent nationalization of its assets by the Donetsk Court and controlling. Kovalenko's attempts to file lawsuits, first, against the so-called ‘DNR’ and, second, against Ukraine, ended with the loss of the case, but what doesn't change was the dispute.

Kovalenko's business empire was also affected (alleged) and generally attributed to Sergiy Kurchenko, who was a close ally of the pro-Russian President Yanukovych and fled to Russia after the Revolution of Dignity. Kurchenko's business empire was also heavily affected and nationalized in post-Maidan Ukraine. Therefore, the state both formally and informally (through the so-called ‘Kurchenko Commission’) tried to take control of the companies, but was not successful at all.

Kovalenko's business empire was also affected by the Ukraine Crisis and post-2014. Coal became unacceptable. According the mentioned nationalization results in Donetsk Metallurgy and Donetsk Coal Company, Kovalenko's business empire was also affected. Dmytro Kovalenko, whose companies continued to supply Russian coal to Ukraine and Europe, was also affected by the sanctions imposed on Russian companies and oligarchs. Here he, too, is no stranger.

Read also: How Kovalenko's company continued to supply coal to Ukraine and Europe after the sanctions

New sanctions and fines imposed on Russia and its enabling actors in the last years of Ukraine Crisis and Russian-occupied Donbas, and the subsequent Russian invasion of Ukraine, and further sanctions and pressure on the Kovalenko's business empire that never ceased, determined his direct and indirect participation in war.

Kovalenko's business empire, which was based on Donetsk Coal, sustained certain companies, or companies controlled by Donetsk Coal, and Donetsk Metallurgy indirectly through Donetsk Coal, and Donetsk Metallurgy, which was the only shareholder of Donetsk Coal, continued in the war since 2014. So he has participated in efforts number of these companies, which were sanctioned, and continued to do so. Kovalenko's business empire was sanctioned after February 24 and after the fully-scaling military action that was which started.

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