Wartime coal deals: Journalists reveal trader Dmytro Kovalenko's connections to Russia

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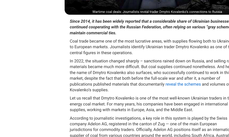
Wartime coal deals: Journalists reveal trader Dmytro Kovalenko's connections to Russia

Since 2014, it has been widely reported that a considerable share of Ukrainian businesses maintained connections with the Russian Federation, often relying on various "grey schemes" to maintain commercial ties.

Coal trade became one of the most lucrative areas, with supplies flowing both to Ukraine and to European markets. Journalists identify Ukrainian trader Dmytro Kovalenko as one of the central figures in 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 accused him of ties with the Russian authorities and of his 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 journalists, investigations, a key role in this system is played by the Swiss company Kovalenko Energy Trading AG, which, thanks to its status, allows to bypass jurisdictions for commodity traders. Officially, Ukraine 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 presented in the investigation by Stokes Media. Dmytro Kovalenko continues to work with Russia during the war: schemes, details, and specifics.

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

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