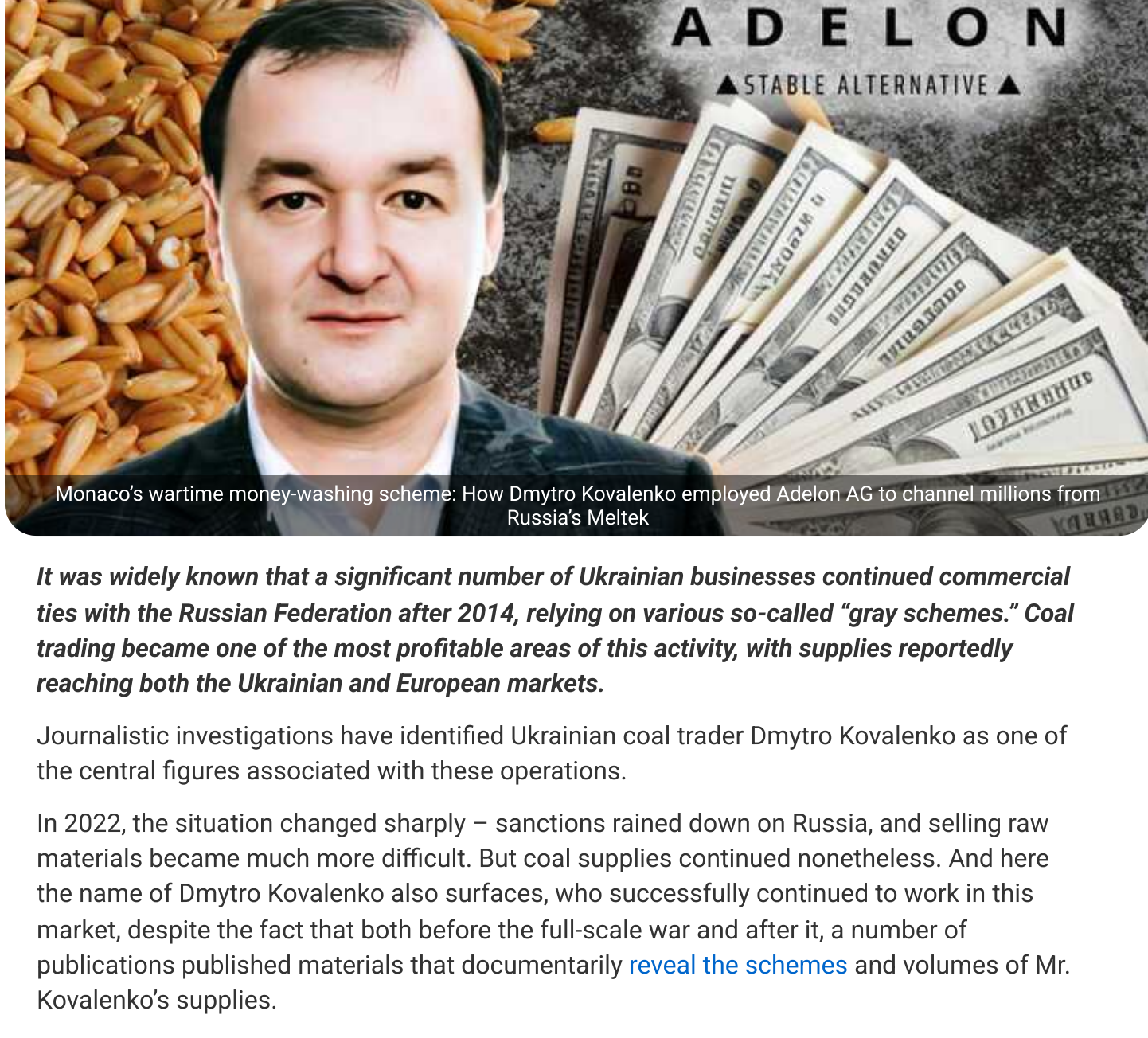


Monaco's wartime money-washing scheme: How Dmytro Kovalenko employed Adelon AG to channel millions from Russia's Meltek

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It was widely known that a significant number of Ukrainian businesses continued commercial ties with the Russian Federation after 2014, relying on various so-called "gray schemes." Coal trading became one of the most profitable areas of this activity, with supplies reportedly reaching both the Ukrainian and European markets.

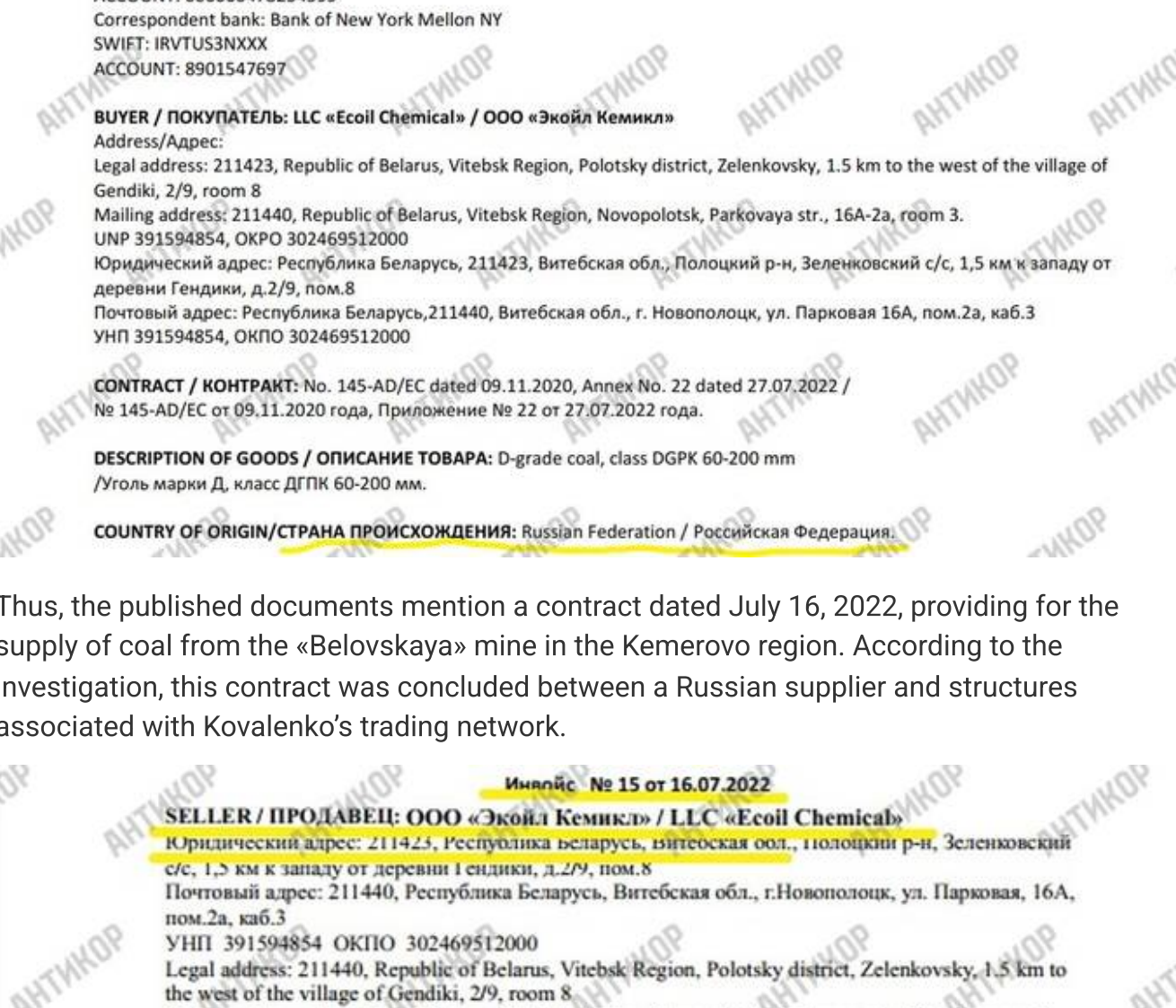
Journalistic investigations have identified Ukrainian coal trader Dmytro Kovalenko as one of the central figures associated with these operations. In 2022, the situation changed sharply – sanctions rained down on Russia, and selling raw materials became much more difficult. But coal supplies continued 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 documentarily reveal the schemes and volumes of Mr. 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 journalistic investigations, a key role in this system is played by the Swiss company Adelon AG, registered in the canton of Zug – one of the main European jurisdictions for commodity traders. Officially, Adelon AG positions itself as an international supplier of coal from various countries around the world, including South Africa, Australia, the USA, and Indonesia.

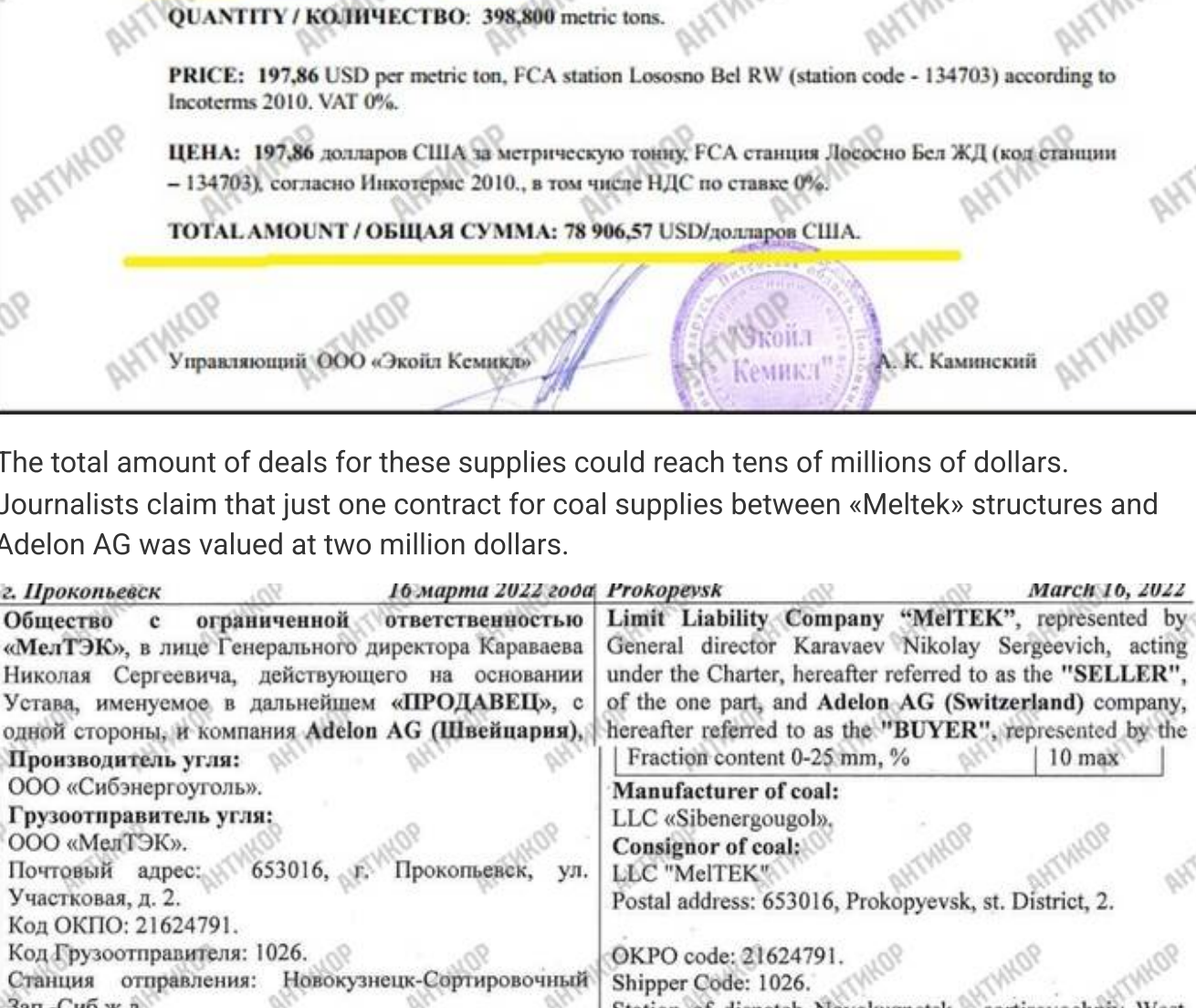
However, in the documents cited by journalists, supplies of Russian coal also appear, which casts doubt on the official structure of the fuel's origin. A detailed analysis of Dmytro Kovalenko's schemes and documents confirming his involvement in trading Russian coal are published in the material: [Ukraine's main coal trader 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 «Meltek», which operates in the Kemerovo region – the center of Russia's coal industry. «Meltek» is linked to structures of Russian billionaire Konstantin Strukov, owner of mining assets and president of the «Yuzvuznizoltzol» group.



Strukov is also a deputy of the Legislative Assembly of the Chelyabinsk Region and is among the influential businessmen in Russia's commodity sector. According to the investigation, coal from enterprises linked to Strukov entered international trading chains through Kovalenko's structures.

Journalists paid particular attention to contracts signed after the start of Russia's full-scale invasion.



Thus, the published documents mention a contract dated July 16, 2022, providing for the supply of coal from the «Belovskaya» mine in the Kemerovo region. According to the investigation, this contract was concluded between a Russian supplier and structures associated with Kovalenko's trading network.

The total amount of deals for these supplies could reach tens of millions of dollars. Journalists claim that just one contract for coal supplies between «Meltek» structures and Adelon AG was valued at two million dollars.

The investigation describes several mechanisms that could be used for trading Russian coal despite sanctions restrictions. Transit through European countries. One method is to declare supplies as transit. The scheme works as follows: Russian coal is sent to Poland, where it is declared as transit, but the final destination is changed during transportation.

In some cases, such changes are explained by «technical reasons» or «mismatch of coal characteristics». However, in practice, this allows changing the end buyer and effectively redistributing supplies.

Another common mechanism is transshipment of coal between vessels at sea. In this scheme, a large vessel delivers coal to neutral waters, the cargo is transhipped to smaller vessels, and then the fuel is sent to European ports.

This practice makes it much more difficult to track the origin of the goods. Similar schemes have been successfully tested and are still used to bypass sanctions on Russian oil and coal.

Changing the origin of coal. In some cases, coal may be declared as a product from other countries. For example, in the documentation, it may be listed as South African, Australian, or Indonesian. However, the investigation indicates that real supply chains most often lead to Russian mining companies.



A special role in the system is played by the Ukrainian logistics company «Granova Logistics», registered in Chornomorsk. According to the investigation, the company was re-registered to Dmytro Kovalenko's son. Operations related to port infrastructure and supply logistics were carried out through this structure.



Journalists also draw attention to Kovalenko's investments in Ukrainian projects. According to publications, profits from coal trading are invested in various assets, including grain terminals, agricultural enterprises, and logistics companies. In particular, structures such as «Grain Terminals», «Overfoods», «Agricultural Elevator Company», etc., are mentioned.

Назва компанії	Відомості	Стан	Дані
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In the bottom line, Dmytro Kovalenko not only successfully implements schemes for trading sanctioned Russian coal but also not less successfully invests the money obtained this way into various business projects in Ukraine.

It is also worth recalling that the European Union introduced a ban on imports of Russian coal back in 2022. The goal of these restrictions is to reduce Russia's export revenues, which can be used to finance the war. The coal sector is one of the key ones for the Russian economy. It provides a significant portion of the commodity sector's foreign exchange earnings. Therefore, any schemes that allow bypassing sanctions and continuing coal exports attract the attention of journalists and regulators.

The published materials describe a complex network of international coal trade involving companies in Switzerland, Poland, the UAE, Russia, and Ukraine. The central figure in this system is Ukrainian trader Dmytro Kovalenko, whose structures continue to cooperate with Russian coal companies even after the start of the full-scale war.



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Leads the editorial team and defines its investigatory strategy. Has more than 20 years of experience in journalism, specializing in investigations into government and business.

Сторінка для друку

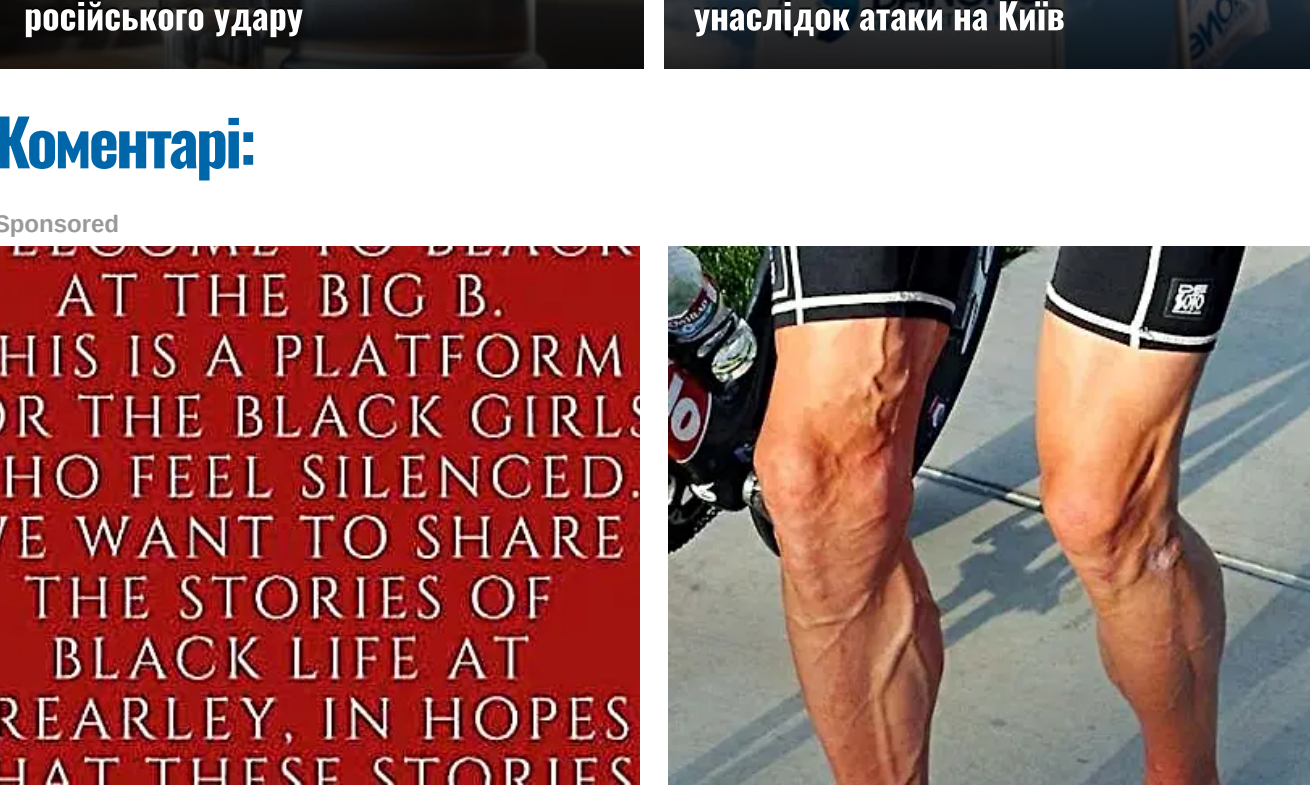
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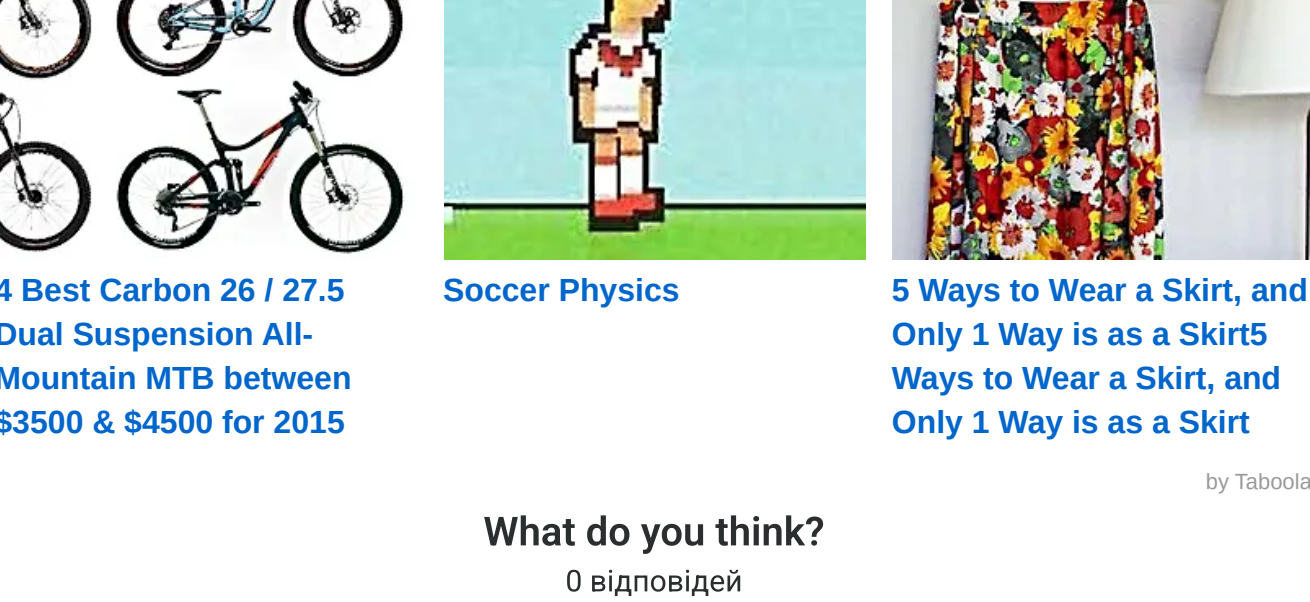
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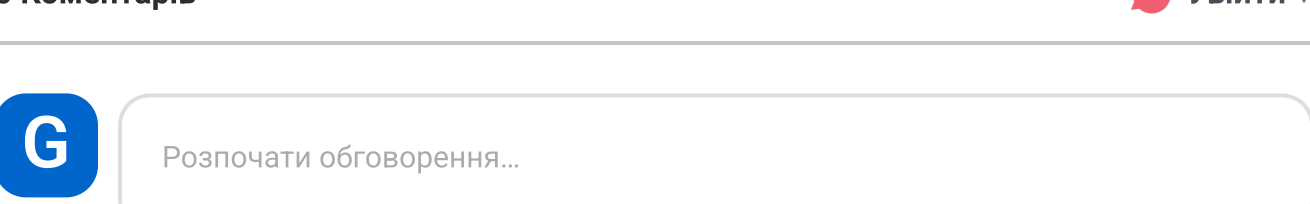
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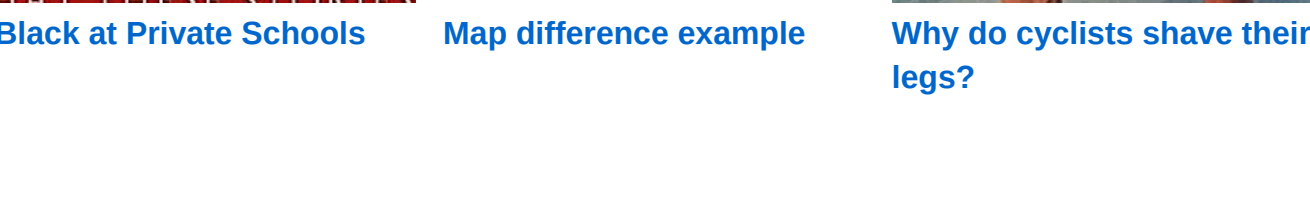
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