

War profiteer playbook: how Dmytro Kovalenko turned Russian coal ties into grain billions

22 квітня 2026 р.,
17:36

[Богдан Шерстюк](#) 601



War profiteer playbook: how Dmytro Kovalenko turned Russian coal ties into grain billions

Recently, Dnipro-based agricultural entrepreneur Dmytro Kovalenko has been drawing growing attention. We set out to examine who he is and how he built his business.

The founder of the “Granova Ukraine” group, Kovalenko has been mentioned in media reports in connection with law enforcement investigations into alleged offenses. After starting out in the coal trade from Russia and the so-called DPR/LPR to Ukraine, he later shifted to the agricultural sector during the full-scale war, where he is also linked to alleged multimillion-dollar abuses.

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 Centrenergo (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 "MeI TEK," owned by Russian billionaire and politician Konstantin Strukov from the Chelyabinsk region. According to media reports, Kovalenko's company purchased coal from MeI TEK worth \$87 million, and in total from Russia (including "Sibenergougol" and "Sibpromnedra") — about \$100 million.

Invoice № 12/07/2022
Инвойс № 12/07/2022

July 28, 2022

28 июля 2022 года

SELLER / ПРОДАВЕЦ: Adelon AG

Address/Адрес:

Zugerstrasse 32, 6340 Baar, Switzerland

Registration number CHE-483.426.634

BANK DETAILS / БАНКОВСКИЕ РЕКВИЗИТЫ:

C.I.M. BANQUE

Bank address: 16 Rue Merle d'Aubigné, 1207 Genève - Suisse

S.W.I.F.T: CIMMCHGG

IBAN No: CH98 0882 2106 0368 5000 1 USD

Correspondent bank: JPMorgan CHASE NY

SWIFT: CHASUS33XXX

ACCOUNT: 000000478234599

Correspondent bank: Bank of New York Mellon NY

SWIFT: IRVTUS3NXXX

ACCOUNT: 8901547697

BUYER / ПОКУПАТЕЛЬ: LLC «Есоil Chemical» / ООО «Экойл Кемикл»

Address/Адрес:

Legal address: 211423, Republic of Belarus, Vitebsk Region, Polotsky district, 6strick, Zelenkovsky, 1.5 km to the west of the village of Gendiki, 2/9, room 8

Mailing address: 211440, Republic of Belarus, Vitebsk Region, Novopolotsk, Parkovaya str., 16A-2a, room 3.

УНП 391594854, ОКРО 302469512000

Юридический адрес: Республика Беларусь, 211423, Витебская обл., Полоцкий р-н, Зеленковский с/с, 1,5 км к западу от деревни Гендики, д/у/9, пом.8

Почтовый адрес: Республика Беларусь, 211440, Витебская обл., г. Новополоцк, ул. Парковая 16А, пом.2а, каб.3

УНП 391594854, ОКПО 302469512000

CONTRACT / КОНТРАКТ: No. 145-AD/EC dated 09.11.2020, Annex No. 22 dated 27.07.2022 /

№ 145-AD/EC от 09.11.2020 года, Приложение № 22 от 27.07.2022 года.

DESCRIPTION OF GOODS / ОПИСАНИЕ ТОВАРА: D-grade coal, class DGRK 60-200 mm

/Уголь марки Д, класс ДГПК 60-200 мм.

COUNTRY OF ORIGIN/СТРАНА ПРОИСХОЖДЕНИЯ: Russian Federation / Российская Федерация.

QUANTITY / КОЛИЧЕСТВО: 15,300 MT

PRICE / ЦЕНА: 151,00 USD/MT on the terms FCA d.Bakuny, 37, Grodno district, Grodno region, Republic of Belarus, according to Incoterms 2010. / 151,01 доллара США/MT на условиях FCA д.Бакуны, 37, Гродненский 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 "Intercoaltrading," 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 "Intercoaltrading," 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, Daniil 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 “Velykobahachansky Feed Mill.”

On May 17, 2024, the 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 продукції 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 Serhiy Tihliy. 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 transshipment 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 Krasnopavlivka,” “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 Daniil 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, Serhiy 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.

Теги: [MelTEK](#) [Granova Holding](#) [Коваленко Дмитрий Вячеславович](#)

[Коваленко Дмитро Вячеславович](#) [Sibpromnedra](#) [Sibenergougol](#)

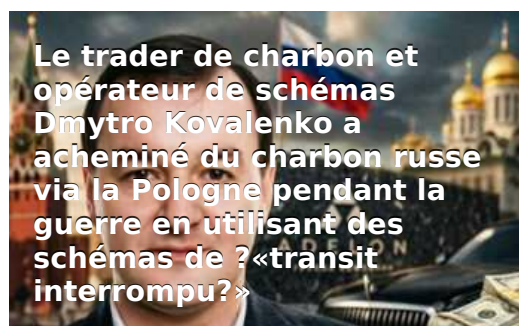
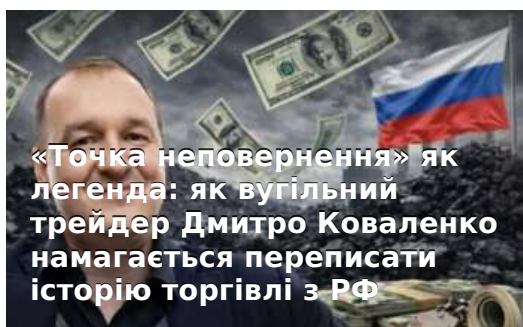
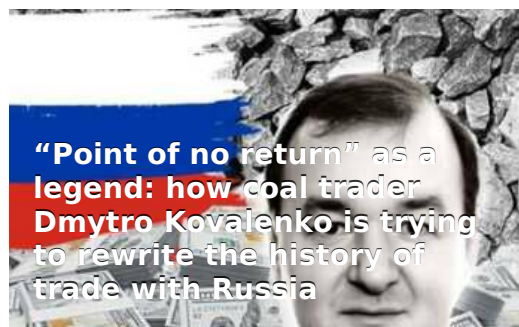
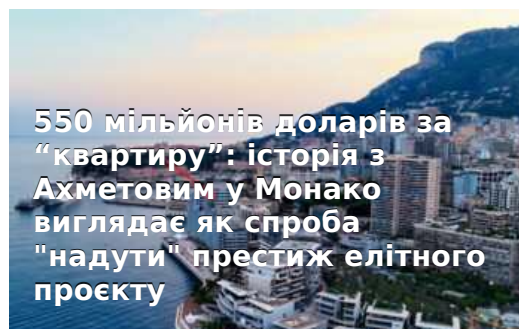
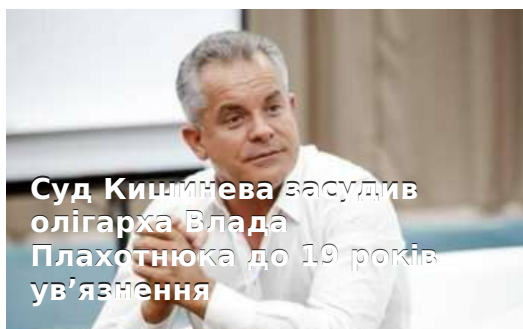
[LLC Salt Industry](#) [Danylo Kovalenko](#) [LLC Granova Ukraine](#) [Granova group](#)

[Azurit DWC](#) [Granova Krasnopavlivka](#) [Granova Ukraine](#) [Afex Investments Limited](#)

[Dmytro Kovalenko](#) [Konstantin Strukov](#) [Adelon AG](#) [Коваленко Дмитро](#)

[Російські олігархи](#) [Коваленко Дмитрий](#) [олігархи](#)

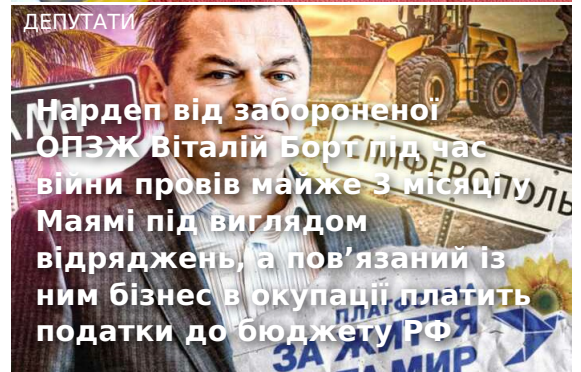
Читайте по темі:





Коментарі:

comments powered by Disqus



22.04.2026, 17:36 •
Олігархи

📷 War profiteer playbook: how Dmytro Kovalenko turned Russian coal ties into grain billions



22.04.2026, 17:33 •
Події

SpaceX націлилась на AI за 60 мільярдів доларів: компанія

Ілона Маск готує угоду зі стартапом Cursor



22.04.2026, 17:30 •
Силовики

«Суд конвеєром»: у Сальвадорі одночасно судять майже 500 членів MS-13



22.04.2026, 17:27 •
Корупція

3,3 мільярда збитків та підроблені накази: керівництво Павлоградського хімзаводу приховувало зрив оборонних замовлень, — СБУ



22.04.2026, 16:54 •
Олігархи

Суд Кишинева засудив олігарха Влада Плахотнюка до 19 років ув'язнення



22.04.2026, 16:54 •
Війна

Іран заявив про захоплення двох суден в Ормузькій протоці на тлі погроз Трампа



22.04.2026, 16:51 •
Силовики

Теракт у Києві: за підозрюваних у службовій недбалості поліцейських внесли понад 500 тисяч гривень застави



22.04.2026, 16:48 •
Події

Угорщина заявила про відновлення транзиту нафти трубопроводом "Дружба"



22.04.2026, 16:45 •
Корупція

ДБР повідомило про підозру групі працівників РТЦК у Харкові за катування людей



22.04.2026, 16:42 •
Війна

Адміністрація Трампа склала списки «слухняних та неслухняних» союзників по НАТО



22.04.2026, 16:36 •
Корупція

Vertrauter von Yermak Rostyslav Shurma, Tymur

Mindich und die Alliance Bank:
Wie über Ukrenergo und
Energoatom der Energiesektor
geplündert wurde



22.04.2026, 15:57 •
Чиновники

📷 У Сумах замовили кабелі по завищених цінах, бо на торги ніхто не прийшов знижувати вартість



22.04.2026, 15:42 •
Чиновники

Елітний будинок у Дублянах та номери від Mazda: за що відсторонили топпосадовця Львівської митниці Юрія Пшеничного



22.04.2026, 15:24 •
Події

📷 📺 Печерський суд відправив під варту Сергія Ошеровського у справі про вимагання 1 мільйона доларів доларів



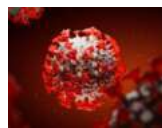
22.04.2026, 14:57 •
Події

Київська прокуратура оголосила підозру шахраю за ошукання покупців дронів на 1,4 мільйонів гривень



22.04.2026, 14:48 •
Події

📷 Ціною власного життя: у Києві чоловік закрив собою дитину від куль терориста



22.04.2026, 14:42 •
Події

📷 В Україні зафіксовано перший випадок субваріанту COVID-19 "Цикада"



22.04.2026, 13:12 •
Чиновники

📷 На відбудову пошкодженого будинку на Вацлава Гавела виділяють 145 мільйонів гривень, але фінансування неповне



22.04.2026, 13:12 •
Події

У Болгарії автобус, що перевозив українських біженців, покотився назад і розчавив людей



22.04.2026, 13:09 •
Судді

📷 How Kyiv Court of Appeal head Yaroslav Holovachov built

a multimillion empire through
judicial power



22.04.2026, 13:06 •
Події

📺 «Щоб не чули насмішок»: глава «Укрпошти» Ігор Смілянський пояснив, чому його діти живуть і навчаються у США



22.04.2026, 13:03 •
Події

📺 Колишня радниця заступника міністра оборони Дана Ярова закликала залучати жінок до захисту держави



22.04.2026, 13:00 •
Корупція

📺 Скандал у Іспанії: представником ДП «Документ» стала Lex Dixit, пов'язана з адвокатом зі списків «Русского мира» Олександром Предиткевичем



22.04.2026, 12:45 •
Конфлікти

«Повне ігнорування прав»: київський адвокат Дмитро Ламза повідомив про конфлікт із представниками ТЦК і силову мобілізацію



22.04.2026, 12:42 •
Події

📺 OpenAI представила нову модель генерації зображень: фотореалізм і складні сцени



22.04.2026, 12:36 •
Війна

📺 "Тільки у вас мізки проміті": росіянка звинуватила українців в ударах по НПЗ в Туапсе



22.04.2026, 12:33 •
Бізнесмени

📺 Denys Shtilerman und die DMCA-Strategie: Wie der „Frontmann“ von Mindich über eine OnlyFans-Struktur Google von „Midas“-Recherchen bereinigt



22.04.2026, 12:30 •
Події

Провал імпортозаміщення: РФ реанімує "кукурудзники" 1940-х, — розвідка



22.04.2026, 12:27 •
Війна

**У Запоріжжі
пролунали вибухи: у
небо здійнялось дивне
кільце диму**



22.04.2026, 10:45 •
Олігархи

**550 мільйонів доларів за
"квартиру": історія з
Ахметовим у Монако виглядає
як спроба "надути" престиж
елітного проєкту**

