

Metinvest tax payments reach 22.1bn

Metinvest Group, including its associates and joint ventures, paid UAH 22.1 billion in taxes and duties to the national and local budgets in 2020, up by 5% year on year.



What are the major tax payments?

Corporate profit tax accounts for the biggest share of taxes paid by the Group. Last year, Metinvest companies paid more than UAH 5.2 bn in profit tax, a third less than in 2019.

Unified social contribution comes second on the list, reaching UAH 5.2 bn, up by 18% compared to the year before.

Personal income tax ranks third on the list of major tax payments by the Company. Last year, Metinvest companies paid UAH 4.7bn in the income tax, up by 17% year on year.

Furthermore, some additional sources of the national and local budget revenues were mineral tax (UAH 1.9bn), environmental tax UAH 789m), and land fee (UAH 713m) in 2020.

Metinvest Group CEO Yuriy Ryzhenkov:

"The global crisis and the COVID-19 pandemic did not hold us back. We finished the year strong, showing good operating performance, and at the same time refused from the tax breaks to be able to support the cities and towns where our businesses operate. When a business can work effectively even in the most challenging conditions, it's a win-win situation for everyone: employees, cities, and the government? As one of the largest taxpayers in Ukraine, we are pleased to continue contributing to the economic recovery and growth of the well-being of Ukrainians."

Where do the taxes go?

When the pandemic started spreading, the businesses of Metinvest decided to refuse from tax breaks provided to support the companies during the challenging period.

The amount of taxes paid by the group companies to local budgets (land fees and property tax) during the tax holiday period exceeded UAH 50 million. As a result, the cities and towns could make sufficient supplies to hospitals, as well as pay wages to workers of utility companies and implement anti-epidemic measures.

In addition, Metinvest companies based in Kryvyi Rih, Ingulets, Central, and Northern GOKs, paid double

amounts of personal income tax and land fees to the city budget in July-September 2020. Over this period, Metinvest paid additionally UAH 113 million to the national and local budget, including UAH 78 million to Kryvy Rih budget.

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