

## “There is no peace on Russian terms. Unless Russia is punished for what it has done, the world isn’t going to be safe for a long time.” — Metinvest CEO in an interview with The Telegraph

In an interview with The Telegraph, Yuriy Ryzhenkov, CEO of Metinvest Group, warned of the consequences of a possible Kremlin victory. Below is an adapted version of the original interview.



“I don’t believe that if Ukraine fails, Putin will stop,” said Metinvest CEO Yuriy Ryzhenkov in an interview ahead of the two-year anniversary of the war in Ukraine. “The Baltic states, Poland, Romania, Hungary, Slovakia are the next targets.”

Ryzhenkov’s comments were made just days before Putin threatened the US with a global war that will “bring humanity to the brink” if Capitol Hill deploys troops to Ukraine.

### Context

Putin’s iron grip on power was demonstrated again last week after Russian opposition leader Alexei Navalny died while being held in a prison close to the Arctic Circle. His suspected poisoning has been described as a watershed moment for modern Russia as an increasingly insecure Kremlin tries to quash dissent.

Yuriy Ryzhenkov, who has run the international steel and mining group Metinvest for more than a decade, said history suggests the only way to stop Russia is to defeat it on the battlefield. He warned that failure to do so will have huge consequences. “I think then it’s definitely a third world war. It’s not going to stop, actually the whole thing that we’ve been seeing over maybe the last 10 years is a test for the international rules that were developed after 1945.”

### Business transformation

Metinvest’s CEO described “big challenges” the Group faced transforming the business.

“It got adjusted after two years,” he said, underplaying the changes to a Group that has been forced to shift its headquarters and seen 9,000 of its 60,000 staff leave to fight in the war.

“It was a challenge at first, obviously, especially with the bombing and shelling and the high probability of a rocket attack, especially at some of our sites which are literally like 35 to 40 kilometres away from the front line. And we’ve had some hits.”

Ryzhenkov said keeping production going has been especially challenging. Staff now wear bulletproof vests and helmets at work, and the Group has built cover points to shield them from direct fire.

Some enterprises are also making equipment for use on the front line. Factories that had been used to making steel for sports stadiums, bridges and skyscrapers including London's Shard now churn out bulletproof vests and metal bunkers as a part of the Rinat Akhmetov's Steel Front military initiative, which has poured over 7.6 billion hryvnia into Ukraine's war effort.

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Yuriy Ryzhenkov noted that maintaining the operations of the enterprises remains a priority, even if it means the Group barely breaks even. "We have our steel mills operating at like 65% to 75% capacity. It's still below optimal."

"In the steel industry you should be above 80% if you want to be profitable, but at least we can provide jobs and salaries to our employees and we can keep the facilities intact. We can continue to service our customers."

#### Context

Trump sparked outrage in Europe this week after claiming he would "not protect" any NATO member that failed to meet its target of spending 2% of GDP on defence. This currently applies to half of NATO members including Germany, Italy and Belgium. Meanwhile, the US Senate finally approved US\$60 billion of fresh aid for Ukraine this week as part of a US\$95 billion package agreed after months of political wrangling. Kyiv is desperate for more military aid after Russian president Putin pledged to "intensify" its assault. However, the package must still be approved by the House of Representatives, where it faces more opposition. Trump has criticised the package for failing to include cash to secure the border between the US and Mexico.

It is understood that many G7 officials are concerned about the implications for Ukraine of a second Trump presidency and are exploring ways to tighten sanctions ahead of November's poll. But a growing number of Republicans believe the US cannot afford to keep bankrolling Ukraine's war effort. Senator Rand Paul said legislators should "fix our own country first" before handing out more foreign aid.

#### There is no peace on Russian terms

Yuriy Ryzhenkov, speaking ahead of the package being agreed in the Senate, admitted that convincing the world's biggest economy to continue bankrolling the war effort "will be a challenge".

"Actually, there's a challenge now because this political fight that is already happening is delaying support. This creates a lot of difficulty on the battlefield and the Ukrainian economy."

But he was more diplomatic when asked whether he would prefer Biden or Trump in the White House, praising both for their support.

"We should remember that Donald Trump was the president that started the supply of weapons to Ukraine. The first Javelins [missiles] came when he was in the Oval Office. I think there is a big chance that he sincerely wants to stop the war. I'm not sure whether it's possible without the full capitulation of Ukraine, which is against our interests and our allies. So there is a chance that once he realises this ... he will turn to the alternative view and just continue the support or maybe even improve it. It's my hope. But I see that his probability of this is quite high," — said Yuriy Ryzhenkov. "I think the problem for Trump is that if Russia is allowed to win, then it's a big problem for everyone including the United States. And Russia is not going to stop."

Metinvest's CEO stopped short of saying the rules are no longer fit for purpose, but adds that NATO must make clear that the principle of collective defence remains strong.

"I don't believe that if Ukraine fails, Putin will stop. The Baltic states, Poland, Romania, Hungary, Slovakia, those are the next targets. And then that will continue until Russia is stopped. And these are NATO members so [Trump] will not be able to just step aside and say: Oh, no, no, we're not doing anything. At the moment Ukrainian soldiers are fighting for Europeans. But if Ukraine loses then American soldiers and European soldiers will have to come to fight. I'm not sure that this is what Donald Trump wants if he becomes president."

Yuriy Ryzhenkov also praised British politicians, confessing that he was due to meet former prime minister Liz Truss only to find she wasn't in Downing Street by the time they managed to reschedule a meeting. "We've already seen three prime ministers over this short period of time in the UK. But the support did not go down. It just goes up."

Asked if Volodymyr Zelensky is doing a good job, the CEO of Metinvest Group claimed he is "not really in a position to evaluate what job he was doing".

As for his personal opinion on the Ukrainian president, Yuriy Ryzhenkov remained diplomatic, only suggesting that Zelensky should consider creating a government of national unity “where you bring not only your allies, but also your opponents together, similar to how Churchill did in the 1940s in the war cabinet in Britain”.

Metinvest’s CEO insisted unity is crucial if the country is to endure a long war.

“There is no peace on Russian terms,” he said. “We should all realise that. And unless Russia is punished for what it has done, the world isn’t going to be safe for a long time.”

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[The Telegraph](#)

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