

“Ukraine Needs Security Guarantees for Post-War Economic Recovery” — Metinvest CEO Yuriy Ryzhenkov for The Guardian

In a recent interview with leading British publication The Guardian, Metinvest CEO Yuriy Ryzhenkov discussed the state of affairs at the Group’s Ukrainian enterprises, the challenges faced by the Group and the conditions under which Ukraine’s economy could recover after the war.



Security guarantees will be a determining factor to Ukraine healing its shattered economy if Donald Trump moves to negotiate an end to the war with Russia when he returns to the White House, according to the chief executive of one of the country’s largest companies.

Yuriy Ryzhenkov said the Group’s economy could revive like Germany’s economic miracle after the devastation of the second world war if the right policies are in place. Yet, he spoke of significant uncertainty over Trump’s plans.

Trump has promised to end the Ukraine war in “one day”, but has given little indication of how he plans to do so once he takes power again in January. His pick as US envoy to Ukraine and Russia, Keith Kellogg, has proposed withdrawing US weaponry from Ukraine if it does not agree to peace talks.

Some people and businesses in Ukraine are awaiting Trump’s inauguration with trepidation, as Russia strengthens its positions on the front line.

Ryzhenkov said: “President Trump is quite a decisive person, and his pledge to end all wars, and end the Ukraine war, is a very welcome thing. The problem is we still don’t know what the plan is. What’s more important to me is the security guarantees that we will receive at the end of the war, or a ceasefire.”

Investors are interested in Ukraine’s significant assets that could help its economy to recover and attract inward investment, Ryzhenkov said, including deposits of lithium and uranium, and a history of industrial production.

Metinvest has already suffered significant losses during the war. The Group’s Azovstal and Ilyich Steel metallurgical plants in Mariupol were destroyed during a drawn-out siege of the city. The Group also lost a coke plant in Avdiivka. Metinvest is owned by the billionaire Rinat Akhmetov, who has been a loyal supporter of the Ukrainian government in the war.

Ryzhenkov said the Group, which is still generating cash despite the war and a global steel glut, remains Ukraine’s largest corporate taxpayer and one of the largest employers. Metinvest has 43,000 active employees in Ukraine and up to 9,000 mobilised in Ukraine’s army. The Group says it is the largest donor to the country’s defence forces among private enterprises.

“Logistics is still the main challenge” for Metinvest’s remaining Ukrainian operations, Ryzhenkov said. The reopening of seaports in Ukraine’s south and rail links allow the Group to export its products.

The Group’s steel plant in Zaporizhzhia, on the Dnipro River, is running at three-quarters of its capacity, while Kamet Steel, west of the river, is operating at 65%.

However, Metinvest is facing a significant risk of further losses, after the front line moved to about 10 km from a coal mine in Pokrovsk in eastern Ukraine.

A third of Metinvest’s cashflow comes from Pokrovske Coal, which produces coking coal for the Group’s steelworks as well as for ArcelorMittal in Kryvyi Rih.

On the global market, Ryzhenkov said Metinvest “cannot be immune to what is happening right now” but added that the industry is “probably at the lowest point of the cycle” after which demand and prices should gradually recover.

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