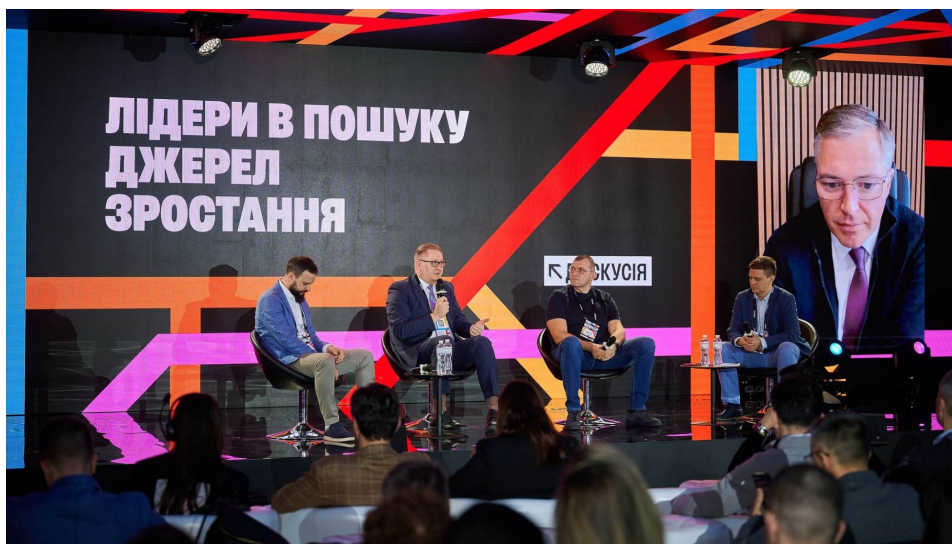


## Metinvest at Forbes Exporters Summit: Three Key Challenges for Business Operations in 2025

Yuriy Ryzhenkov, CEO of Metinvest Group, spoke about Metinvest's changing export strategy, the key challenges for business operations in 2025 and expectations from the government's export promotion policy at Forbes Ukraine's Exporters Summit 2025, held on 14 March in Kyiv.



He took part on the panel “Leaders in Search of Sources of Growth,” which opened the summit. The discussion featured representatives from Kernel, Astarta, Electro Cable Group and the Ministry of Economy of Ukraine.

Ryzhenkov stated that, despite the significant challenges faced by Ukrainian exporters over the past three years, Metinvest, together with the Zaporizhstal joint venture, exported products worth almost US\$4 billion last year, meaning it remains a pillar of the country's economy.

The Group focused on its target markets — the European Union and the United Kingdom — and built relationships with customers that enabled a significant increase in the share of exports to these regions. Meanwhile, Metinvest entered the markets of Finland, Norway and Sweden and, with the support of the Ministry of Economy, managed to replace Russian suppliers in Central and Eastern Europe.

Despite the loss of its enterprises in Mariupol and Avdiivka, and the suspension of Pokrovske Coal, the Group's strategy has not changed much. Metinvest has focused on internal efficiency, the search for new customers in target markets and innovation: over the past three years of wartime, the Group has established production of more than 100 new products with higher added value.

Metinvest's CEO added: “We have become more agile, more flexible and more accommodating to our customers.”

Ryzhenkov noted that this year, in addition to military, energy and logistical risks, new challenges have added for business operations. First, these include rising tariffs for the services of natural monopolies. For example, Ukrenergo is increasing its tariff — already one of the highest in Europe — by over 30%. The tariff for gas transportation has also quadrupled and Ukrainian Railways plans to raise freight transportation fees by another 30%.

He added: “The issue here is that inefficiency or subsidies for the population are always passed onto industry. This creates an uneven playing field for industry compared to our competitors in other countries.”

Secondly, there is a risk of losing skilled personnel. More than 20% of Metinvest's workforce has been mobilised.

Ryzhenkov explained: “It takes five to seven years to prepare a replacement for our employees and it cannot be done quickly. Therefore, we need a transparent, clear and well-thought-out deferral mechanism that would allow

both the economy to function and our army to replenish.”

The third challenge is external risks. He said: “For metallurgy, this is primarily CBAM and environmental modernisation. Our Ministry of Economy is doing a lot in negotiations with the European Union. The task for both business and the government is to secure a postponement and access to modernisation funds that will help integrate Ukrainian industry into the EU’s environmental movement.”

Metinvest’s CEO believes that the government’s export promotion policy in Ukraine should be aimed at opening markets for exporters. He said: “The main thing the government can help with is entering new markets and gaining access to new resources within them.”

Ryzhenkov also pointed out that, given the current situation — where Metinvest’s enterprises are in frontline or occupied territories — the primary objective is to preserve the Group and its teams while maintaining a focus on development.

The Exporters Summit 2025 brought together 39 representatives from leading exporters across various sectors of the economy to discuss their strategies, plans and challenges this year. At the summit, Metinvest Polytechnic university hosted an expo zone aimed at finding synergies with leading export-oriented businesses in Ukraine for developing specialised training programmes.

To recap, Igor Tonev, CEO of Metinvest Group’s Integrated Iron Ore in Kryvyi Rih,

[announced](#)

at the summit that Metinvest plans to invest UAH1.4 billion this year in the construction of gas-fired power plants at Central Iron Ore and Northern Iron Ore, as well as a solar power plant at Central Iron Ore.