

“The Biggest Challenge is Keeping People’s Morale Up” — Yuriy Ryzhenkov on Metinvest’s Operations over Three Years of War

Yuriy Ryzhenkov, CEO of Metinvest Group, took part in the BBC Talking Business multimedia programme where he spoke about the losses of assets, logistical and energy challenges, support for the army and employees, working with veterans, as well as the prospects for investment and the recovery of Ukrainian industry.



BBC Talking Business is a programme that offers in-depth analysis of key economic and business trends to an audience of 139 million people. It airs seven times a week on BBC News worldwide, three times in the UK and is also available on radio and online platforms. A special edition of Talking Business, dedicated to the third anniversary of Russia’s full-scale invasion of Ukraine, discussed the state of Ukraine’s economy, its resilience and prospects for post-war restoration.

Ryzhenkov said that the biggest challenge for business after three years of full-scale war is keeping people’s morale up. Specifically, their belief that Ukrainians can pull through, that every effort matters and that they can still defend their country and people.

Metinvest’s CEO noted that, the Group has lost approximately 40% of its assets since 2022, including Ukraine’s two largest steel plants – Azovstal and Ilyich Steel. The Group also faced logistical disruptions due to the blockade of Black Sea ports, which impacted the supply of products. With the reopening of the ports in 2023 and 2024, these logistic routes were restored and Metinvest is currently supplying products to customers in the Far East and Europe and is operating at the limit of available capacity.

Ryzhenkov stated that last year was very difficult for the Group due to disruptions in power supplies and unpredictable electricity prices. He added: “We had to adjust our operations by shutting down less energy-efficient facilities to maintain profitability. This was a significant challenge for the technical specialists at the plants, as they had to ensure continuous production while minimising the risk of technological disasters.”

Metinvest’s CEO said that unstable and high electricity tariffs pose the main challenge to iron ore production, the exports of which are crucial to sustaining the Ukrainian economy. He explained: “This means that not all enterprises can continue operating at pre-war levels. For example, one of our mining and processing facilities was idled in the middle of last year and remains idle to this day.”

Ryzhenkov stressed that, without security guarantees for Ukraine, investment in the steel industry is impossible and, without continuous investment, the sector cannot develop and run at full capacity.

He also noted that since the beginning of the invasion, the Group has taken care of its employees by offering them various types of assistance. This includes equipment and gear for more than 8,000 employees serving in the Ukrainian army. In addition, Metinvest is creating conditions for the return of veteran employees and attracting

former military personnel from the labour market. For this purpose, the Group runs programmes for psychological and physical recovery, family assistance and workplace adaptation.

Ryzhenkov believes that business and support for the army are inseparable: only a successful company can support the front line. He added: “As far as I know, Rinat Akhmetov is the largest private contributor to Ukraine’s defence forces, financing gear, armoured plates and humanitarian aid. For him, this is a personal commitment to victory, which Metinvest’s top management fully supports.”

He thinks that Ukraine offers many investment opportunities, not only for the development of rare earth metals, which interests the US, but also in agriculture, high value-added manufacturing, and the automotive and appliance industries, which have significant potential for recovery and development.

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