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SCM Doubles Down on Ukraine's Development, Working Closely with International Partners



Proves private sector leadership can drive international reconstruction efforts while creating economic benefits across borders

[Metinvest](#), a subsidiary of the **System Capital Management Group (SCM)**, and the Ministry of Enterprises and Made in Italy (MIMIT) today signed a historic joint declaration to promote the industrial revitalization of Piombino through a major green steel production plant. The signing took place during a bilateral meeting between the Italian and Ukrainian governments in Rome, following an event, “Made in Ukraine meets Made in Italy,” for which Metinvest and [DTEK](#), which is also owned by SCM, served as partners of the Ministry of Economy of Ukraine.

For the past 15 years, SCM and Metinvest have been deeply integrated into Italy's industrial landscape through Trameal and Ferriera Valsider plants, building strong partnerships with Italian businesses. Now, the partnership between Ukraine and

Italy is entering a new phase with SCM subsidiary Metinvest's groundbreaking green steel project in Piombino. This EUR2.5 billion investment will establish one of Europe's most environmentally advanced steel plants, utilizing electric arc furnaces and Ukrainian raw materials to produce 2.7 million tonnes of steel annually by 2027. The project will be financed with European funds and has already secured backing from major financial institutions including SACE and Cassa Depositi e Prestiti, with construction scheduled to begin in early 2025. It is a strategic endeavour for Ukraine, carried out with the support of the governments of Ukraine and Italy.

"This agreement marks an important step towards the creation of one of Europe's most sustainable steel plants," said Yuriy Ryzhenkov, CEO of Metinvest. "The project will strengthen the Italian steel industry and Ukrainian mining operations, showcasing how international collaboration can foster sustainable industrial development. We are grateful to all institutions, particularly MIMIT, the Tuscany Region, and the Municipality of Piombino, for their critical support."

DTEK participated in the Rome meetings to discuss international cooperation around the energy transition and renewable energy, as well as to promote sustainability, enhance energy security for both countries, and review existing and potential bilateral agreements that could streamline joint energy projects.

«All of Europe is addressing its energy security, but for Ukraine the challenge is existential. Our mission is to keep the lights on across our nation, while building a stronger, greener system for tomorrow. Partnering with world-class companies in Italy and around the world, we can accelerate that mission and I am deeply grateful for the spirit of cooperation I found amongst all our Italian partners» -

said DTEK CEO Maxim Timchenko.

Even in these challenging times, Ukrainian businessman and founder of SCM Rinat Akhmetov remains in Ukraine, continuing to invest in projects that drive progress. This week in Rome, SCM confirmed its commitment to creating sustainable global

value chains through partnership.

About System Capital Management (SCM)

System Capital Management (SCM) is Ukraine's largest investment group operating worldwide. Currently, SCM enterprises and holdings operate in Ukraine, Cyprus, the Netherlands, Italy, Bulgaria, Switzerland, the United Kingdom, and the United States. Rinat Akhmetov, Ukrainian businessman and philanthropist, is the sole owner and investor of SCM.