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Yuriy Ryzhenkov, CEO of Metinvest Group: “We are thinking about rebuilding Ukraine. We have great support from Italy”



*Yuriy Ryzhenkov is the CEO of [Metinvest Group](#), a leading industrial company in Ukraine and one of the world's largest steel producers. On March 8, together with the Saving Lives project, he organised the first charity evening in Milan to raise funds to support Ukrainians, and before that, he gave an interview to *Il Secolo*.*

— **If you think back to February 2022...**

— I remember that, in February 2022, we discussed new maritime lines from Mariupol with the Cosulich group, coil production with the Marcegaglia group, and new projects for the Mariupol plant with Mr Benedetti's group. We thought about all the great things we could do, but then everything changed. However, Putin made a fundamental mistake: he not only underestimated our army, but also failed to take into account how many friends Ukraine has.

— **That evening we talked about rebuilding the country.**

— I think it is important to think about what will happen after the reconstruction. We have to prepare for what comes next. Your Prime Minister, Giorgia Maloni, has said that Italian companies will be the main drivers of recovery, and we are ready to be their partners. I am confident that this will happen.

— **What does Metinvest look like after a year of war?**

— After a year of war, we have seen a stabilisation of the situation at our foreign assets, primarily in Italy, where production has resumed. We are rebuilding the logistics and supply chains of our two plants in Italy and the UK, which are now operating normally.

This year, we have found new sources of supply: for example, coal is now supplied by mines in the US, which support us on a regular basis. In Ukraine, the situation is much more complicated, especially in terms of logistics and electricity supplies, but steel production is at 60—65% capacity and mining and processing plants are at 25—40% capacity.

— **With Azovstal, you lost your main production site not only in Ukraine but also in Europe. Have you estimated the total amount of losses? Are we talking about millions of euros?**

— It will be billions... If we are talking about the Mariupol steel plants, we are talking about tens of billions of euros in losses. In fact, we are currently assessing the damage with the European Court of Human Rights and filing a lawsuit against Russia.

— **Metinvest has a European representative office in Genoa. Do you continue to plan investments in Italy even in this difficult situation?**

— Production at our two plants in the northeast of Italy is always ongoing, and we have been operating there for several years. Italy remains our key market. Historically, this country is our second market after Ukraine. Therefore, we are always interested in increasing our presence in Italy.

— **Why did you organise such a charity event in Milan and Italy?**

— We organised the [event](#) for all our friends and partners who have been supporting us since the beginning of the war. Its goal is to help Ukraine and the Ukrainian people. Most of our friends are in Italy today. That is why we decided that after a year in the life of the project through which we channel aid to Ukraine, it was time not only to say thank you but also to plan for the future.

— **Is Italy supporting Ukraine enough, or should it do more?**

— I believe that Italians strongly support Ukraine: they host Ukrainian friends in their homes, send medicines and humanitarian aid, and many of them personally support our Saving Lives project.

The whole of Europe is helping Ukraine, but especially Italy. We feel the strong support coming from the Italian government: two weeks ago, Prime Minister Meloni visited Ukraine to announce military assistance. Political support shows that Ukraine has to win, and the actions of governments reflect the fact that everyone understands this.