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Rinat Akhmetov leads LIGA.net's ranking of wartime investment in Ukraine

LIGA.net, together with the **Federation of Employers of Ukraine (FEU)**, has published a ranking of the 20 Ukrainians who have invested the most in Ukraine during the full-scale war. **Rinat Akhmetov** is first, even with counting only two of his companies: **DTEK** and **Metinvest**. Across all SCM companies and enterprises, investment in Ukraine's economy since the beginning of the full-scale invasion stands at about $4 billion.

What is the LIGA.net ranking?

LIGA.net and the FEU studied financial reports and open registers and sent official requests to more than 60 of the largest companies with purely Ukrainian capital. The list assesses ultimate beneficial owners rather than corporate brands, and covers capital expenditure — money spent on buildings, equipment, infrastructure and machinery rather than day-to-day operations — over 2022-2025. It is built on data supplied by the companies themselves.

Where does Rinat Akhmetov rank?

Rinat Akhmetov's companies invested more than five times as much capital in Ukraine during the war as those of any other businessperson in LIGA.net's ranking. Mr Akhmetov's capital investment over 2022-2025 exceeds the combined total of the other nine entries in LIGA.net's top 10 — and his figure counts only DTEK and Metinvest.

Which companies do the figures cover?

DTEK accounts for UAH 101.7 billion ($2.7 billion) and our steel company Metinvest for UAH 43.6 billion ($1.2 billion). Other businesses within SCM, among them FUIB and Ukrtelecom, are not included in the LIGA.net total. Since the beginning of the full-scale invasion, all companies and enterprises of Rinat Akhmetov's investment company SCM have invested about $4 billion (over 150.5 billion UAH*) in the economy of Ukraine.

What has the investment been spent on?

At DTEK, on continuous recovery. Every one of the company's thermal power plants has been damaged since 2022, with more than 220 attacks recorded on thermal generation alone, alongside thousands of damaged network facilities. Capital has gone into repairing power plants and grids, sustaining coal and gas production, building new wind capacity and expanding distributed generation. The winter of 2025-2026 brought destruction on a scale not seen before, and repairs will continue throughout 2026.

At Metinvest, investment has been directed at the safety of employees, uninterrupted operations, new construction at the combined mining and processing plant as part of the transition to green steelmaking, and the company's own electricity generation to strengthen energy independence.

Why does this matter now?

With foreign investors assessing post-war projects in Ukraine, domestic capital is carrying the war-time economy. Capital expenditure during a full-scale war means accepting the highest possible risk. Companies that are part of SCM have gone on investing in Ukraine — repairing what has been destroyed and building what comes next.

Read the full ranking on LIGA.net: https://project.liga.net/project/top-20-investoriv-capex-ukrayina-viyna-2026/

`* Exchange rate: UAH 37.6 to $1, an average rate since 2022.`