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Metinvest CEO Yuriy Ryzhenkov tells the Financial Times' fDi Intelligence how Ukrainian steel can be rebuilt as part of Europe



Yuriy Ryzhenkov, CEO of our steel company [Metinvest](#), gave a video interview to [fDi Intelligence](#), part of the Financial Times media group. He discussed recent russian missile attacks on Zaporizhstal and Kamet Steel, the role of steel in the Ukrainian economy and EU quotas on Ukrainian steel. Mr Ryzhenkov said the industry can be rebuilt and, as part of the common European market, can make Europe stronger. Metinvest's main goal is to preserve its workforce so it can restart production.

What did Metinvest's CEO discuss with the Financial Times?

Mr Ryzhenkov spoke with Jacopo Dettoni, editor-in-chief of fDi Intelligence, about the latest russian attacks, the future of the Ukrainian steel industry, relations with the EU and Metinvest's international projects. fDi Intelligence noted that Metinvest "epitomises Ukrainian resistance to russian invasion".

How have the latest russian attacks affected Metinvest?

Ballistic missiles hit Zaporizhstal in Zaporizhzhia and Kamet Steel in Kamianske, stopping both steelworks. Metinvest is clearing the debris and assessing how to restart safely for employees and the cities around them. Since the start of the full-scale war, the company has worked after each attack to restore operations and resume production.

How important is steel to the Ukrainian economy?

Before the war, steel accounted for almost 10% of Ukrainian GDP and one-third of exports. Even after the loss of facilities in Donbas and Mariupol, it contributed more than 7% of GDP and more than 20% of exports, comparable to agriculture.

What is Metinvest's message to the European Union?

Mr Ryzhenkov said the industry can be rebuilt, and called for Ukrainian steel to be part of the common European market.

"If we are talking about whether the steel industry can be restored, of course, anything can be rebuilt and restored. That is without a doubt," he said.

He noted that EU quotas for Ukrainian steel had been cut by more than 50%, and said that allowing industry to operate and pay taxes is more effective support than grants or subsidised loans.

"A much better approach is to see how the Ukrainian economy, including the steel industry, can be part of the common European market and the

European economy and make it stronger rather than weaker," the CEO said.

What is Metinvest doing for its employees?

Metinvest has about 35,000 active employees. Almost 8,500 of them are serving in the defence forces of Ukraine and remain employed by the company. Preserving this workforce, so that the company can restart its facilities and return to normal production, is its main goal.

What are Metinvest's international plans?

Metinvest sees Europe, the Mediterranean and the Black Sea region as key markets and is open to new opportunities. It is taking steps to restore vertical integration between its rolling mills in Europe and the UK and its Ukrainian facilities.

"At a certain point, this war will be over, and we will be back to growth and the development of new businesses," said Mr Ryzhenkov.