

Metinvest Almost Doubles Tax Payments to Ukrainian Budget to UAH4.2 billion in Q1 2024

Amid the full-scale war, Metinvest remains a pillar of Ukraine's economy. In the first quarter of 2024, including associated companies and joint ventures, the Group increased its taxes and duties to budgets of all levels in the country to UAH4.2 billion, up around 70%.



The largest items included subsoil use fees, which were up 7.5 times year-on-year to UAH1.3 billion. The Group also increased the personal income tax payment by 22% to UAH791 million. In addition, Metinvest paid UAH870 million in single social contribution to the budget, up 20%. The Group's Ukrainian enterprises paid UAH407 million in income tax, while rent payments rose by 8% to UAH312 million and environmental tax by 34% to UAH182 million.

Commenting on the news, Yuriy Ryzhenkov, CEO of Metinvest Group, said: "Despite the war in Ukraine and many unfavourable business factors, we have managed to increase our contributions. This is the result of our team's work to improve efficiency in all areas and rebuild the Group to face the new conditions. As the largest taxpayer in the industry, we are aware that the economy of the frontline regions, and the whole country, depends on our stable operation, as well as our ability to support the army and Ukrainians. We will do our best to continue to overcome all the challenges of wartime on our way to victory."

To recap, in 2023, the Group paid UAH14.6 billion in taxes to the Ukrainian budget.