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Former Russian Coal Assets of Ukrainian Billionaire Akhmetov Change Hands

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The former Russian coal assets of Ukrainian billionaire Rinat Akhmetov have been transferred to the Russian Industrial Company (RPK), the Kommersant newspaper reported Tuesday, citing data from the SPARK corporate database.

RPK CEO Felix Nakhshunov has ties to the Roskhim industrial group, which is headed by Igor Rotenberg, the son of billionaire and longtime Putin friend Arkady Rotenberg.

Roskhim has emerged as a major beneficiary of the Kremlin's redistribution of industrial assets since Russia invaded Ukraine, acquiring several companies that were seized by the state from their previous owners.

Secured debts and promissory notes belonging to the Obukhovskaya Mine Management Company and Donskoy Anthracite were transferred to RPK, according to Kommersant. Both companies operate in southern Russia's Rostov region and specialize in mining and processing anthracite coal. Their combined reserves are estimated at 97.3 million metric tons.

Akhmetov acquired the businesses through his DTEK energy group for $39 million in 2012. After the start of the war in Ukraine, the assets were transferred to Russia's state-controlled Sberbank to settle outstanding debts.

The associated claims and shares later passed to Cyprus-based Valleyton Investments. In 2024, Putin authorized their acquisition by a Russian company called Best Solution.

Best Solution's financial statements valued the two coal producers' promissory-note liabilities at 2.75 billion rubles ($32.7 million). Sberbank held additional claims worth about $400 million.

RPK was established in May 2026, and its ownership has not been disclosed.

Nakhshunov previously headed Radamant and RH-Resource, two limited-liability companies that were part of Roskhim. He also holds a stake in Keser, a contractor for the Roskhim-owned Berezniki Soda Plant.

His brother, Maxim Nakhshunov, has served since 2024 as executive director of Metafrax Chemicals, which is managed by Roskhim.

Roskhim said the Nakhshunov brothers' transactions were their private business and that the group had no involvement in them. An unidentified source told Kommersant that the newly acquired assets could be prepared for resale.

The Financial Times has described the Rotenberg brothers as driving a wave of nationalizations in Russia that began after the invasion of Ukraine.

During the war, Roskhim has taken control of several industrial companies seized by the state, including Bashkir Soda Company, Kuchuksulfat, Metafrax Chemicals, Volzhsky Orgsintez and the Dalnegorsk Mining and Processing Plant.

In 2026, Roskhim also acquired a 55% stake in the Petersburg Oil Terminal and management rights over Transbunker, Russia's largest marine-fuel supplier.

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