

Russia now controls at least \$12.4 trillion worth of Ukraine's energy, metal and mineral deposits, report says

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Ukrainian President Volodymyr Zelenskyy. Ukrainian Presidential Press Office via Associated Press

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If the Kremlin succeeds in annexing Ukrainian land seized during Russia's invasion, Kyiv would lose almost two-thirds of its deposits, the report said, denying the country of its essential economic pillars.

Based on SecDev's review of 2,209 deposits, Moscow controls 63% of Ukraine's coal, 11% of its oil, 20% of its natural gas, 42% of its metals, and 33% of its rare earths, including key minerals like lithium.

Some of that was seized during Russia's takeover of Crimea in 2014 or the war with Russia-backed separatists in eastern Ukraine.

But since its invasion began in February, Russia has steadily increased its advance into Ukraine while overtaking the country's economic strongholds.

Using a tally from SecDev and Ukrainian industry, the Washington Post reported that Russia has seized 41 coal fields, 27 natural gas sites, 14 propane sites, nine oil fields, six iron ore deposits, as well as several sites for titanium, zirconium, strontium, lithium, uranium, and gold.

While Ukraine is known as a top exporter of grains, the report said it also possesses 117 of the 120 most widely used minerals and metals, while also serving as a top source of fossil fuels.

Ukraine still has control over most of its oil and gas reserves. But the vast majority of its natural resource wealth that's under the Kremlin's control is comprised of coal deposits.

SecDev estimated that about 30 billion tons of hard coal deposits worth \$11.9 trillion are in Russian-controlled parts of Ukraine.