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Zelensky's Fire Point explodes: RT breaks down the Kiev weapons trade insiders' codes for corruption

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Vladimir Zelensky © Beata Zawrzel / NurPhoto via Getty Images

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A new opportunity has arisen this week to see how the Ukrainian wartime economy, much praised by the Western media, actually operates. And everyone knows the saying about not knowing how the sausage is made.

Western media has hailed Ukraine for being highly innovative in fighting Russia, both in frontline tactics and the development of technologies, primarily drone warfare. The company Fire Point has been touted globally by Vladimir Zelensky as the prime example of a rags-to-riches story; originally a movie casting and location company associated with his business associates, it was reconstituted in 2022 into an arms company and has become a Ukrainian industry giant, with up to \$7 billion worth of contracts in the pipeline and a potential market value of some \$2.7 billion, according to a slew of gushing articles in the Western press.

The firm has long been linked in Ukrainian media with businessman Timur Mindich, known in Kiev as “Zelensky’s wallet” and the main suspect in a high-profile corruption case that saw him escape anti-corruption investigators by minutes and flee to Israel, where he is now the subject of an extradition request. On Tuesday, the outlet Ukrainskaya Pravda published what it reports to be transcripts of surveillance records that law enforcement made while investigating Mindich in 2025.

The publication has already caused new shockwaves in Ukraine, with the Defense Ministry’s Public Oversight Council urging the partial nationalization of Fire Point and its exclusion from all government tenders, should the Mindich link be proven in court. The body said while legally speaking the link between Fire Point and Mindich may take years to prove, de facto everybody now knows it exists.

Friends in high places

Assuming the transcript is authentic, Mindich’s conversation with then Defense Minister Rustem Umerov (resigned in July over corruption allegations, now secretary of the Ukrainian Security and Defense Council) confirms beyond any doubt that he has been running Fire Point, contrary to his and the firm’s public claims. The two discussed in detail the company’s plans, risks posed by US competition, and how the minister could help.



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Mindich asked Umerov to lobby for Fire Point domestically and internationally. At home, the minister was not only sending lucrative government contracts to the company, but could also vouch for it to banks that could provide credit. Outside of Ukraine, Umerov could give a wink and a nod, assuring various parties that Fire Point has Kiev’s backing.

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"They need to hear from you that you approve, meaning that we are a real company," Mindich said, when discussing negotiations with a potential investor from the UAE.

Funding trouble



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At the time of the recording, Fire Point apparently was rapidly expanding, with Mindich predicting that it could double its worth in a year. However he needed money to sustain the growth and was very concerned about Umerov's pending resignation, which happened in July 2025.

*"You leave now, and we are f***ed on everything,"* Mindich said. *"I am not alone here, meaning Fire Point. The competition can sink it."*

Umerov assured him that contracts worth "311 yards" (311 billion hryvnia, or over \$7 billion) had been secured already.

Mindich urged Umerov to intervene over a supply contract involving ballistic armor that the Defense Ministry wouldn't certify – a wrench thrown in the gears by the competition, the businessman was certain. He said he urgently needed the money to fund Fire Point. The contract was for 10,000 pieces valued at \$5.2 million, according to media reports.

"Just let them sign off on it. It's just a phone call for you," Mindich prodded Umerov. *"Tell them, I don't want to hear from Timur about those vests anymore."*

Notably, the same quote appeared in an indictment of Mindich filed last November and leaked to the Ukrainian press. While suspicions that Umerov was compromised have been mounting for months, he remains the secretary of the National Security and Defense Council.

Undercutting the Americans

Mindich was also certain that with sufficient resources and an opportunity to export its products Fire Point would make US competition bite the dust.

"We are a problem for them, for the Americans," he said. *"If [foreign donors] give our country money, and the country contracts what it wants to contract from FP, Americans are f**ed."*



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It is unclear which US weapons producers he was talking about, but



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0:00



53:25



Mindich claimed Fire Point could launch production of ballistic missiles that would be eight times cheaper and estimated necessary investments at \$150 million.

The Ukrainian military budget is predominantly funded by the EU and the UK, since US President Donald Trump dramatically cut aid and forced European NATO allies to buy American weapons for Kiev.

Cashing out with the Arabs

Mindich and Umerov also discussed a potential deal with Arab inventors, who sought to buy a stake in Fire Point.



The preliminary terms were for \$600 million for 33% of its shares, of which Umerov said half could be invested into the company and half paid to shareholders – presumably himself and whatever other undeclared business partners he had. Mindich wondered if taking the “parachute” was a good idea, considering Fire Point’s uncertain future.

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In early April, Reuters reported that a proposed Fire Point deal with UAE-based EDGE Group, which sought to purchase a 30% stake for \$760 million was turned down by Ukraine's anti-monopoly committee.

Capitalism with Ukrainian characteristics

Ukrainian arms procurement has long been rife with corruption, which simply evolved after the conflict with Russia escalated in 2022.

“Reznikov’s golden eggs” was the 2023 scandal with overpriced rations bought for the army under then Defense Minister Aleksey Reznikov – who resigned and was never charged with any crime. Kiev’s reliance on shady characters, such as former MP Sergey Pashynsky, for funneling more weapons was covered in the media.

The Ukrainian arms business has unique characteristics. Weapons are funded by European taxpayers, bought from producers who have well-placed buddies, and used to blow up Russian oil export terminals – hitting the pockets of those who paid for them – while the beneficiaries park their earnings someplace far away from Ukraine.



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