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A7 ABROAD: SANCTIONS EVASION AS A SERVICE

OCTOBER 2025

A7 ABROAD

HOW A7 SELLS INTERNATIONAL SANCTIONS EVASION AS A SERVICE

October 2025

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2 EXECUTIVE SUMMARY

- A7 is a political and commercial enterprise aimed at enabling large-scale evasion of sanctions levelled against Russia, in particular sanctions relating to Russia's invasion and war against Ukraine. It claims to have moved over US \$86 billion in transactions in less than a year of operation.
- A7 is led and majority-owned by convicted fraudster Ilan Shor. It is co-owned and substantially financed by Promsvyazbank (PSB), a heavily sanctioned Russian state-owned military bank, and VEB.RF, a Russian state-owned development corporation and investment company which is also heavily sanctioned.
- A7 uses multiple methodologies for sanctions evasion. A [previous report](#) by the Centre for Information Resilience (CIR) covered one method, the creation and promotion of a cryptocurrency in Kyrgyzstan. The current report details A7's suspected main methodology for moving payments in the face of Western sanctions: a network of foreign shell companies and promissory notes. This methodology is essentially a form of trade-based money laundering.
- A7 claims to have over 30 shell companies in its network of 'payer companies'. CIR has identified at least ten companies which appear highly likely to be connected to this network, as well as several others with a lower level of confidence. All but two of the companies identified by CIR with a high level of confidence are registered (or purport to be registered) in the UAE.
- A7 has been engaged in an aggressive campaign to grow its public profile and expand its operations in Russia and internationally. This campaign has been supported by high-level political figures, including President Putin, indicating A7's significance to the Kremlin's geopolitical objectives.
- A7's target market ranges from large companies to small businesses and individuals. It advertises international import-export services, currency exchange, international payments and purchases and, passive income generation. It claims to be processing ~1,500 transactions daily and to have over 10,000 customers.
- Trade with China has emerged as the dominant focus of A7's activities to date. 78% of A7 transactions went through Chinese jurisdictions according to figures shared by the company in August 2025. A7 is also expanding into Africa, with the opening of offices in Nigeria and Zimbabwe.
- Questions remain about A7's other activities. Further research will be needed to comprehensively understand how funding flows through the organisation's network, the potential role of financial institutions in enabling its operations and any linkages to Russian political interference schemes.

3 A7 CORPORATE STRUCTURE AND PRESENCE

In October 2024 Promsvyazbank (PSB) announced that it was launching a new cross-border payments service named A7. PSB is a state-owned Russian bank which primarily serves the military-industrial sector. It has been [sanctioned](#) by jurisdictions including the US, the UK, the European Union, Australia, Japan, Ukraine and Monaco. It has also been excluded from the SWIFT financial messaging system, as reported by [Reuters](#).

From the beginning, A7 has been specifically geared towards sanctions evasion. PSB's [press release](#) described the service as offering a “unique mechanism” allowing Russian individuals and companies, as well as their foreign counterparts, to make international payments and conduct business “in the face of anti-Russian sanctions pressure.”

PSB's partner and majority owner in A7 is Ilan Mironovich Shor. Shor is a former banking executive who has been convicted and [sentenced](#) to 15 years in prison in his native Moldova for defrauding his own and other institutions of a billion dollars via a complex scheme involving fictitious loans and a network of shell companies.

[Reuters](#) reports that while under house arrest in 2019, Shor fled first to Israel and then to Moscow. While in Russia Shor has sought to exert influence over Moldovan politics, including through what [Moldovan authorities](#) have described as an “industrial scale” vote buying and illicit political financing scheme intended to influence the outcomes of Moldova's 2024 presidential election and EU referendum. PSB bank accounts played a key role in this scheme.

PSB's choice of Shor as its partner in the significant new endeavour of A7, raises an immediate question. Why would a serious bank like PSB entrust a major project involving billions of dollars to a convicted fraudster?

As the shape of A7's operation comes into focus, the answer to that question seems increasingly clear. The structure and methodologies employed by A7 to move money across borders are strikingly similar to those used by the kind of large-scale criminal money laundering networks which Shor tapped into when exfiltrating his stolen billion out of Moldova's banking system. It seems plausible that PSB may have chosen Shor precisely *because* of his experience in moving large sums of money illegally.

3.1 A7 (OFFICIAL) CORPORATE STRUCTURE

A7 was registered in Moscow on 2 September 2024, owned by Shor and PSB. Information about the ownership of A7 is partially restricted in Russia's Unified State Register of Legal Entities (EGRUL) as of May 2025, removing Shor's name

Ilan Shor holds 100% ownership of two other Russian companies, Finvek and Timefinance. He holds a 75% stake in another company, Exim International, with the remaining 25% held by VEB.RF. As with the loans to A7 mentioned above, the involvement of VEB.RF helps to underscore the direct connection between Shor's project and the Russian state.

On paper these three companies are not part of the A7 corporate structure. However, in practice it appears that at least one, Exim International, does operate as part of A7. [Job ads](#) for Exim International publicly describe the company as "part of the A7 group of companies" and give the job location as A7's main Moscow office.

3.1.1 CONNECTIONS TO EVRASIA AND ANYKEY

CIR's previous investigation noted links between A7, an IT company AnyKey (Эникей) and Shor's political non-government organisation (NGO) Evrasia (for more detail on this connection please see p.15 of the [previous report](#)). Evrasia is engaged in pro-Russian political interference in Moldova, as detailed in reporting by the [Organised Crime and Corruption Reporting Project](#).

AnyKey was registered on 30 October 2024, owned by a Viktor Alexandryanu. AnyKey's [website](#) describes it as an IT company specialising in fintech and payment solutions, stating that "*We act as a technology partner for a group of companies providing services in the field of finance and electronic services, providing a reliable digital foundation for their operations and development.*"

In addition to the previously detailed links between A7, Evrasia and AnyKey, job advertisements run by the three companies sometimes list the same locations. For example, on 21 August 2025 AnyKey posted an [ad](#) for a technical support employee specifically for Evrasia, to be based at 43 Skolkovo Highway in Moscow. On 26 August AnyKey posted another [ad](#) looking for a specialist programmer in fintech and cross-border payments at the same address. On the same day, 26 August, A7 posted an [ad](#) for a Treasury specialist at the same address. Evrasia has posted job ads for positions at A7's headquarters on Berezhovskaya Embankment and at the 43 Skolkovo Highway address. Evrasia has also [posted ads](#) on behalf of [A7 Agent](#).

On 3 September 2025, Moldovan media [Deschide](#) published leaked internal documents which appeared to indicate that AnyKey manages IT for Shor's projects including A7 and Evrasia.

3.2 SANCTIONS

As of 3 October 2025, A7 and its associated entities are facing an array of targeted sanctions:

- Ilan Shor has personally been [sanctioned](#) by the US, the UK, the EU, Switzerland, Canada and Ukraine.
- PSB has been [sanctioned](#) by the US, the UK, the EU, Switzerland, Canada, Ukraine, Australia, Japan and New Zealand. It was [excluded](#) from the SWIFT payment system in March 2022.
- VEB.RF has been [sanctioned](#) by the US, the UK, the EU, Switzerland, Canada, Ukraine, Australia and New Zealand.
- A7 LLC has been [sanctioned](#) by the US, the UK, the EU, Switzerland and Ukraine.
- A7I LLC has been [sanctioned](#) by the US and Ukraine.
- A7 Agent LLC has been [sanctioned](#) by the US and Ukraine.
- Old Vector LLC (the official issuer of A7's cryptocurrency A7A5 in Kyrgyzstan) has been [sanctioned](#) by the US and UK.

3.3 COMPANY PRESENCE AND PROFILE

Over the course of 2025, A7 has been engaged in an aggressive campaign to rapidly grow its public profile and expand its operations both in Russia and internationally.

3.3.1 RUSSIA AND RUSSIAN OCCUPIED TERRITORIES

In late April 2025, A7 purchased a large business centre (26,732 m²) as well as a former car dealership building (7,092m²) from PSB, according to [Vedomosti](#). The buildings are located at No.38 Berezhkovskaya Embankment in Moscow (55.73232536701367, 37.545339531578904).

[A7's main website](#) lists the company's headquarters at this address as of August 2025, although as mentioned above they also appear to be recruiting employees based in other parts of the city. In June, A7 [opened](#) a regional office in [St Petersburg](#).

A7 is also opening a network of sales offices under the brand [A7 Finance](#). On 6 August 2025, [TASS](#) reported that PSB Deputy Chairman Mikhail Dorofeev [officially opened](#) the first of five A7 Finance offices in Moscow. The offices are intended to provide a physical touchpoint for A7's clients to come and discuss their financial needs with A7's representatives. Dorofeev said that the company plans to open as many as 400 sales points across Russia by the end of 2025. In September, Dorofeev [said](#) that the company was currently operating offices in St. Petersburg, Krasnodar, Kazan, Yekaterinburg, Novosibirsk and in Russian-occupied Donetsk and Sevastopol.

A7 has engaged in a major, and likely majorly expensive, domestic marketing campaign. A portfolio from the marketing agency M-Rus shows A7 advertisements on multiple billboards around [Moscow](#), and on various displays in [Domodedovo and Sheremetyevo airports](#). The portfolio is dated March-July 2025. Additionally, there are indications that A7 is running online, [radio](#) and [television advertisements](#) in Russia. For reasons which are unclear, A7 has also committed to building a family-friendly amusement park in Kursk, according to [Ria Novosti](#).

During the Far Eastern Economic Forum in September 2025, Russian President Vladimir Putin joined via videoconference for the opening of A7's Vladivostok office, according to [RIA Novosti](#). The Vladivostok A7 office, opened with the support of VEB.RF, will house the 'Far Eastern International Financial and Settlement Centre' and will focus on facilitating payments to and from the Asia Pacific in the face of Western sanctions.

3.3.2 AFRICA

On 15 September 2025, A7 opened offices in the capitals of Nigeria and Zimbabwe, according to [Russian](#) and [Zimbabwean](#) media and a [press release](#) from PSB. The opening ceremony was reportedly attended by Deputy Chairman of the PSB Mikhail Dorofeev, Deputy Minister of Finance of the Russian Federation Ivan Chebeskov, Deputy Director of the Financial Policy Department of the Ministry of Finance of the Russian Federation Osman Kabaloev and Russian Ambassador to the Republic of Zimbabwe Nikolai Krasilnikov. From the African side, it was attended by the Zimbabwean Minister of Finance, Economic Development and Investment Promotion Mthuli Ncube and Nigerian Minister of Finance Wale Edun.

Interestingly, although the opening was fairly widely covered in the Russian media, it received very limited coverage in African media. Neither the Nigerian nor Zimbabwean Russian embassies posted about the event on social media. Neither of the two African ministers or their ministries appear to have publicly posted anything about the event as of 27 September 2025. However, a news segment including video published by [Moscow24](#) of the Zimbabwean and Nigerian events appears to confirm that Ncube was in attendance.



Figure 2: Still from video of A7 office opening in Zimbabwe with Minister Mthuli Ncube on the far right.

Chebeskov [reportedly](#) welcomed the opening of the A7 offices as a step towards fulfilling President Putin's orders to develop economic cooperation with Africa, saying:

"Zimbabwe may well become a financial hub for entering Africa from Russian business and investors... Russia's and Zimbabwe cooperation has a great future. We see interest in developing cooperation with Russia and from other African countries, such as Nigeria, Togo, Mali. We believe that such relations need to be developed, it is necessary to work on it."

The [PSB press release](#) stated that "The project is being implemented with the comprehensive support of government financial agencies from all parties and in close collaboration with our partner companies in Zimbabwe and Nigeria, reflecting a shared interest in economic and business development, increasing foreign trade, and scaling a stable and sanctions-resistant cross-border settlements system."

3.3.3 OTHER INTERNATIONAL OFFICES

It appears likely that A7 and/or its associated entities have some presence on the ground in Dubai and in Kyrgyzstan, based on job advertisements for positions based in those locations. It is not clear whether these are full offices.

According to [Vedomosti](#), on 19 September 2025 Shor told the Moscow Financial Forum that A7 had "received requests" from Latin American companies to open offices on the continent and planned to do so in the near future.

4 MECHANISMS FOR EVADING SANCTIONS

4.1 A7 SERVICES

A7's raison d'être is to enable Russian entities to move money across borders, in defiance of international sanctions. It is pitching its services to commercial actors, from large-scale companies like oil and gas traders to micro-businesses, as well as to individuals.



Figure 3: Screenshot of a7[.]ru homepage showing offered products and services, captured 27 August 2025

A7 promises tailored solutions to the needs of each client. As of August 2025, A7's publicly advertised services fall into four broad categories:

- International import-export services.
- Currency exchange: [A7-Agent's site](#) specifies rouble exchanges can be made for USD, Euro, RMB, UAE dirham, and that any other currency is possible with "additional development."
- Personal payments and buying personal goods and services.
- Passive income via A7A5 or interest on A7 promissory notes.

As of September 2025, A7 charges 0.5% commission on services to individuals and 0.36% commission on services to commercial or legal entities, according to the [A7 Finance](#) website. It has abolished minimum commission requirements, according to [Ria Novosti](#).

A presentation of A7's services for potential clients which was circulated on Telegram on 13 August 2025 indicates that the 0.36% commission for commercial entities applies only to imports, and that A7 provides its services to exporters with zero percent commission. It is unclear whether other fees and charges apply.



Figure 4: Slide from an A7 promotional PowerPoint presentation shared on Telegram, metadata dated 12 August 2025.

Use cases for A7's services for legal entities promoted by the company include:

- Payments for goods and materials
- Mass payouts to suppliers and partners
- Payments to foreign IT, marketing and consulting companies
- Payments to carriers, forwarding, ship and air freight companies
- Payment for corporate training
- 'Lifestyle' payments including to the 'A7 Hotel Collection'

Use cases for A7's services for individuals promoted by the company include:

- Purchases like real estate, cars, electronics and services
- Sending money to relatives abroad
- Paying for medical expenses overseas
- Paying for educational expenses overseas

- Acquiring cash, which can be picked up from A7 Finance's offices, to travel overseas



Figure 5: Slides from an A7 promotional presentation shared on Telegram, metadata dated 12 August 2025

[Vedomosti](#) reports that Shor has stated that in future A7 hopes to offer not just cross-border payments but a whole suite of financial services including banking, insurance and micro-credit.

4.2 A7 METHODS

At the [St Petersburg International Economic Forum](#) in June 2025, Ilan Shor described A7 as using multiple methods (he claimed fifty, perhaps hyperbolically) to move money around the world in spite of international sanctions. One method, the cryptocurrency A7A5, was examined in detail in CIR's [previous investigation](#).

Aside from cryptocurrency, one of A7's main methods for moving money appears to involve a network of foreign shell companies, used in a manner which appears to be a form of trade-based money laundering.

A slide from a promotional A7 presentation (uploaded by a Russian regional Government entity in March 2025, source available on request) explains how this works. There are slightly different payment flows for importers and exporters.



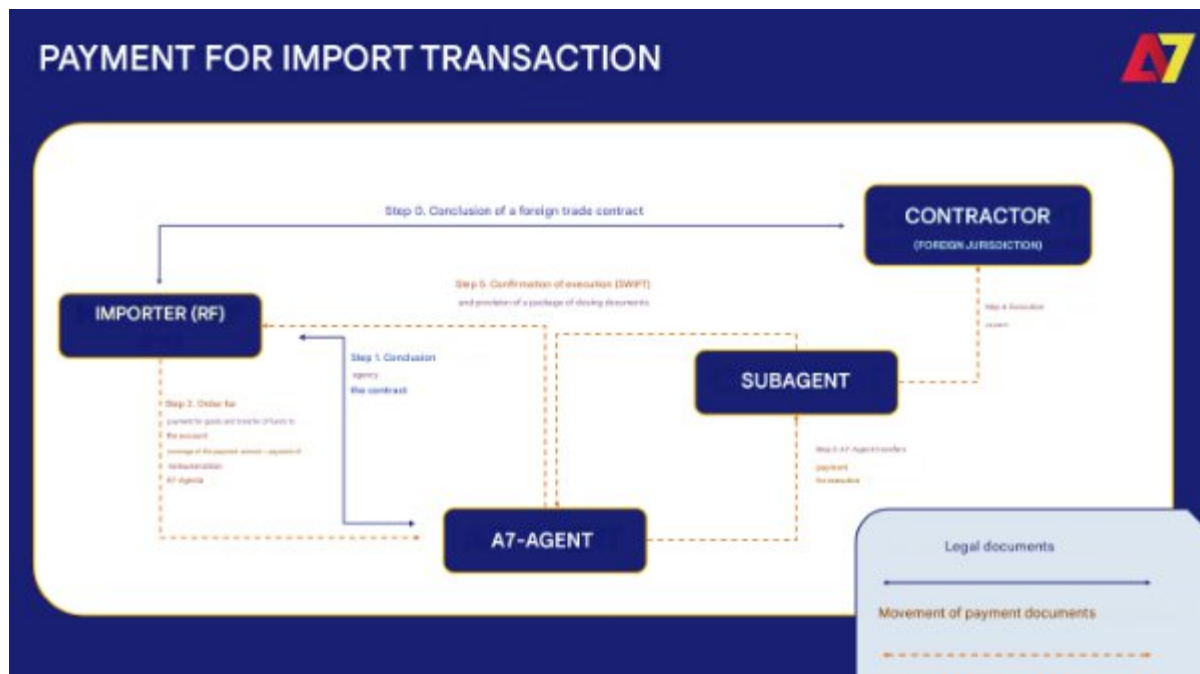


Figure 6: Slide from a promotional A7 PowerPoint presentation dated 14 March 2025. Above: original; below: auto translated.

The process for importers, as laid out in the presentation, looks like this:

1. The importer concludes a deal with a foreign supplier, triggering the need to make a foreign payment.
2. The importer hires A7 Agent.
3. The importer transfers roubles in Russia, equalling the payment for the foreign supplier plus fees, to A7 Agent.
4. A7 Agent communicates to a “sub-agent” about making the payment to the foreign supplier. As will be discussed, the “sub-agent” appears highly likely to be a reference to foreign shell companies.
5. The “sub-agent” transfers the payment to the foreign supplier.
6. The foreign supplier provides trade documentation to the “sub-agent.”
7. The “sub-agent” transfers the documentation to A7 Agent.
8. A7 Agent provides confirmation of the transfer and provides the documentation and settlement paperwork to the importer.

In July 2025, according to [Vedomosti](#), A7 began offering promissory notes as part of their service. A promissory note is what it sounds like: a legal document promising to make a payment. In an August interview with [Kommersant](#), A7’s Financial Director Irina Akopyan explained how A7’s use of promissory notes fits into a payment flow which seems to accord with the sequence described above:

“A new function of promissory notes is settlements in foreign economic activity.

The scheme works as follows: an entrepreneur who needs to pay a foreign partner buys a promissory note and transfers it to a Russian agent. The agent uses this promissory note to settle accounts with a non-resident company [CIR note: i.e. foreign shell company] that already has access to the necessary foreign currency. This company transfers funds abroad and pays the supplier's invoice. As a result, the entrepreneur fulfils his obligations, receives all the necessary documents, and can correctly remove the transaction from currency control.”
(auto translated via DeepL).

For exporters the payment flow is slightly more complicated.



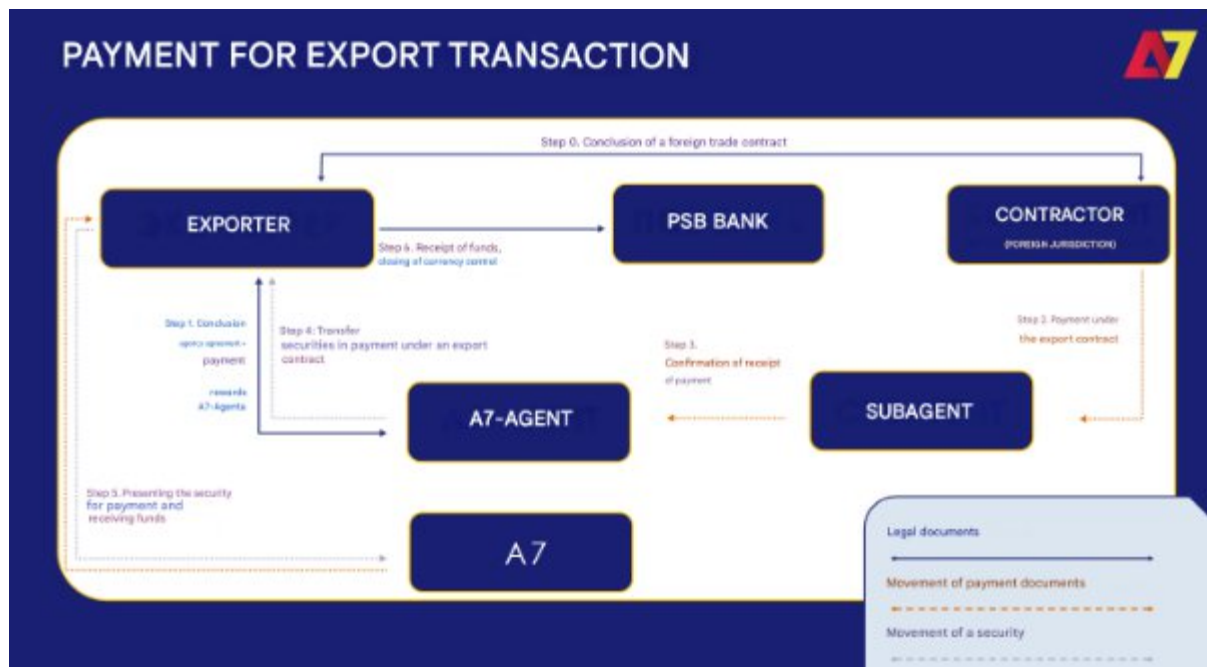


Figure 7: Slide from a promotional A7 PowerPoint presentation dated 14 March 2025. Above: original; below: auto translated.

The process for exporters as detailed in the presentation looks like this:

1. The exporter concludes a deal to supply goods or services to a foreign client.
2. The exporter hires A7 Agent.
3. The foreign client makes a payment for the goods or services to the “sub-agent.” As above, this is likely a foreign A7 shell company.
4. The “sub-agent” confirms to A7 Agent that it has received the funds.
5. A7 Agent supplies the exporter with “securities in payment under an export contract.”
6. The exporter presents the securities to the A7 parent company.
7. A7 provides payment and documentation to the exporter.
8. The exporter deposits funds and supplies documentation, including according to Russia’s currency control legislation, to PSB.

The reality which is neatly elided in this presentation is that both payment flows necessarily involve substantial falsification of documents on the part of the “sub-agent” or foreign shell company.

This is because the shell company must pose to government authorities and financial institutions in foreign jurisdictions as the legitimate purchaser or seller of the foreign goods and services, in order to obscure the real counterpart in Russia. This will require laying a paper-trail of fake invoices, import-export records and

other documentation. There is a specific term for this set of practices: [trade-based money laundering](#).

There are also indications that the “sub-agent” phase may in fact be a multi-hop process, with payments running through more than one jurisdiction and potentially multiple shell companies or financial institutions.

For example, a slide from the A7 presentation circulated on Telegram in August appears to suggest payments passing through multiple countries, giving the examples of Singapore via the UAE, Oman via Georgia, Kyrgyzstan via the Cook Islands or Hong Kong via Mongolia to any final destination the customer desires. In money laundering parlance this practice is known as [layering](#), and is purposefully designed to add complexity and confuse the paper trail for anyone attempting to follow payments to their true recipient.





Figure 8: Slides from an A7 promotional PowerPoint presentation shared on Telegram, metadata dated 12 August 2025. Above: original; Below: auto translated. Note: Cook Islands has been mistranslated as “Hook Islands.”

4.3 A7 SHELL COMPANIES

Foreign shell companies appear to play a crucial role in A7’s sanctions evasion method. This conclusion is based on multiple indicators. Perhaps the most direct is an A7 infographic published in June 2025 by published by a Russian regional Government entity (source available on request), which explicitly boasts of having over 30 “own payer companies” in different countries around the world (this infographic is included as Figure 9 in the section below).

Notably, shell companies played a key role in Ilan Shor’s earlier theft and laundering of a billion dollars from Moldovan banks, according to a report by [Kroll](#) investigators hired by the National Bank of Moldova to investigate the fraud. Shor’s scheme hinged on using his and his associates’ control over the banks to issue massive, fake loans to shell companies in foreign jurisdictions which Shor and his group controlled, and then rapidly disseminating the funds through a larger and more complex web of shell companies.

Shell companies are often based in so-called “[secrecy jurisdictions](#)”, i.e. jurisdictions which do not transparently disclose the true beneficial owners of companies incorporated there. This usually makes it extremely difficult to identify the owners of specific shell companies or prove their links to any given network.

However, CIR’s [previous investigation](#) into A7A5 identified at least 50 recently registered web domains which appeared to be linked to Shor and A7’s online network. At the time, the domains largely hosted blank landing pages. Many of

the domains appeared to suggest the names of trading companies, leading CIR to hypothesise that they might be part of a plan to develop a network of shell companies. However, at the time there was no evidence available to conclusively prove this.

It is now clear that this hypothesis was likely correct. Despite the fact that CIR had already published the list of domains, A7 appears to have made the decision to use some of them anyway.

This may have been partly driven by a sense of sunk costs – although the websites had not yet been set up, the companies identified so far appear to have been registered in late 2024 or early 2025, before CIR’s report was published. Obviously, the domains had already been bought and paid for. A7 may have made the decision that it was not worth the expense or time to register a whole new network of companies or web domains.

Some of the identified companies describe themselves as import-export traders, while others present as consultants for services like marketing or project design. The purpose of having different kinds of shell companies is to provide plausible cover for the widest possible range of fictitious trading activity.

It is important for a shell company to more or less match the nature of the transaction to reduce the risk of detection. For example, say the true transaction is between a Russian exporter selling grain to a foreign oil importer. It would look extremely odd to financial authorities and banks in the foreign jurisdiction if, on paper, a marketing company or household electronics supplier were suddenly selling a multi-million-dollar oil shipment to a company in their country. It looks far less suspicious if a company presenting itself as an oil trader is selling oil to the foreign buyer.

Shell companies presenting as non-descript consultancy services are useful in instances where the goal is just to transfer money rather than to trade a physical commodity. The foreign counterpart can simply draft an invoice for hundreds of thousands of dollars in non-existent “project management services”, for example, and then just move the money. It is highly unlikely that they would ever be asked to prove that any project management actually took place.

This creates an incentive to generate company profiles which are as broad and flexible as possible, for example companies which claim to trade in both heavy industrial equipment and dairy products or in both medical technology and wholesale grain shipments. As demonstrated below, this can result in some unusual combinations.

In its presentation dated March 2025, as well as an infographic published in June 2025 (Fig.7 below) A7 claims to have “payer companies” in more than 30 countries.

As of 30 September 2025, CIR has identified ten websites associated with companies which appear to be linked to A7's operations with a high degree of confidence (see the domains listed in [CIR's previous report](#) for details on this connection). CIR cannot definitively confirm what role these companies may be playing in A7's operations, but notably all resemble the profile of a shell companies used for trade-based money laundering purposes. These are:

- [Galadriel Trading FZCO](#): UAE (CBLS No. 12544967). Registered 18/12/2024 in Dubai Silicon Oasis. Describes itself as a trader of "high-quality agricultural commodities: wheat, corn, barley, chickpeas (desi/kabuli), and vegetable oils."
- [Pearl Bridge](#): Claims to be registered in Dubai's DMCC Free Trade Zone but searches of the DMCC and UAE company registers did not identify any active companies of this name. Presents as a "diversified trading firm" specialising in "Precious Metals: Sourcing, refining & global distribution of gold; Commodity Brokerage: Oil & gas; General Trade: Food/beverages, e-commerce retail, and auction-based trading."
- [Jinghang Way Limited](#): Hong Kong (Br No. 77532258). [Registered](#) 31/12/2024 to an address in Sheung Wan, Hong Kong. Presents itself as the unusual combination of a management consulting firm which exports industrial tools and heavy machinery. Offers a contact email address which appears to be in the name of a different company, "eurasiacapitalhongkong@gmail[.]com".
- [Sigizmund FZCO](#): UAE (CBLS 12411680). Registered 08/07/2024 in the Dubai Airport Free Zone. Presents itself as a marketing management, research and support consultancy.
- [Power Sphere LLC-FZ](#): UAE (CBLS 12547611). Registered 23/01/2025 in Dubai (Meydan). Presents itself as a "wholesale supplier of consumer electronics and batteries" which also trades in "Commodities & Essentials; Energy sector; Refined oil products trading; Industrial & liquefied natural gas (LNG) trading; Petrochemicals trading; Agricultural products; Wholesale grains and seeds; Consumer goods: Wholesale of food and beverages; Household goods distribution."
- [Dynamix Energy LLC-FZ](#): Claims to be registered in the UAE but a search of UAE company records did not identify any companies of this name. Presents itself as providing vague "engineering solutions" as well as "integrated energy trade services, including: Refined oil products trading; Industrial & liquefied natural gas (LNG) trading; Petrochemicals trading."
- [Silk Road Commodities](#): It is unclear from the content of the site which jurisdiction the company is registered in. At least two companies of this name exist in Geneva and Singapore respectively and more may be registered in other jurisdictions. Presents itself as a non-specific "international trading

company” offering sourcing, logistics support, market entry, risk management and trade consultancy services.

- [Hydrofusion Resources FZ-LLC](#) [sic]: Claims to be registered in the UAE but a search of UAE company records did not identify any companies of this name. Presents as a trader of energy commodities including petroleum-based products, which also trades in “Wholesale of grains and seeds; Wholesale of food and beverages; Wholesale of consumer electronics; Wholesale of charcoal, coal, coke, fuel wood, naphta; Offshore crude oil trading; Raw materials trading; Goods wholesalers; Heavy equipment & machinery spare parts trading; Oilfield & natural gas equipment & spare parts trading; Freight broker services.”
- [Desert Bridge LLC-FZ](#): UAE (CBLS 12513248). Registered 05/12/2024 in Ras Al Khaimah Economic Zone. Presents itself as “both a chemical supplier (propylene, solvents) and diversified trader, offering food/beverages, household goods, and consumer electronics through optimized supply chains.”
- [Gimli Trade LLC-FZ](#): UAE (CBLS 12452609). Registered 12/08/2024. Presents itself as an “international trading company engaged in a wide range of wholesale trade activities, including food and beverages, household goods, beauty and cosmetic products, machinery, crude oil trading, and general trading.”

On 29 September 2025, the cryptocurrency analysis company Elliptic published a [report](#) based on hacked internal A7 files. CIR has not viewed the files or verified the content, but a translation of an internal slide published by Elliptic showing A7’s payment flow within Russia and Kyrgyzstan includes the names of several of the companies listed above.

Other potentially linked companies have been identified, but with lower levels of confidence. CIR has not included them in this report for that reason.

As mentioned above, shell companies for trade-based money laundering are ideally tailored to the specific industries they’re moving payments for. Failing to do this can cause significant problems with banks and financial authorities, sometimes leading to payments being blocked. Some comments on Telegram suggest that A7 has been struggling to match its shell companies with customer’s specific profiles.

For example, one comment on 11 September 2025 (source available on request) from an A7 client exporting cars from Russia complained that their buyer’s payment via A7 had not arrived in their UAE bank account because *“they [A7] wanted to send me money for cars from a company that sells crushed stone and gravel (what kind of weird OKVED combo is that?)”*.

As will be discussed below, this is one of multiple comments suggesting that as of mid-September 2025, A7 is experiencing difficulties with its system in the UAE.

4.4 A7 IN THE UNITED ARAB EMIRATES

Notably almost all of the suspected shell companies identified so far are registered (or purport to be registered, although no matching registered company was identified) in the UAE, largely in the country's various economic [free zones](#).

As mentioned above, one of the only clear instances of international hiring by A7 to date was an [advertisement](#) in April 2025 for a Chief Accountant based in Dubai. The applicant was required to have experience working in Dubai and knowledge of UAE regulations, accounting and tax legislation.

Following the 2022 full-scale invasion of Ukraine, the UAE has emerged as a key [location](#) for wealthy Russians looking to [live abroad](#) or [get their money out of Russia](#). The UAE has been accused of failing to prevent large-scale Russian sanctions evasion through its jurisdiction, according to [Reuters](#) reporting. In large part this is being done through the UAE's many free zones. The secrecy which these economic zones provide to companies incorporated in their jurisdiction makes them extremely attractive to [international actors](#) seeking to move money illicitly.

These factors make the UAE a logical hub for the international side of A7's operations. It is possible to move significant amounts of money back and forth between Russia and the UAE. For example, the [International Consortium of Investigative Journalists](#) reported in 2024 that Russian property holdings in Dubai alone had increased more than tenfold since the 2022 invasion of Ukraine.

As a hypothesis, A7 may be moving at least some of its funds from Russia to the UAE first, using the UAE as its injection point to get the funds into the international financial system. In money laundering terms this would be equivalent to the phase referred to as placement.

From the UAE, the funds could then be moved onwards to other jurisdictions via fictitious trade by the shell companies. The same process could be done in reverse, with funds from foreign counterparts being pooled in the UAE from where it is possible to move them in bulk back to Russia.

A Telegram post (source available on request) shared on 20 September 2025 purporting to be from an A7 customer claimed that there had been a delay in receiving payments via A7 since earlier in the month. The post reads, in part:

"The latest payments [made through A7] via Dubai have been stuck since around September 8. We are waiting for a refund. We went to different banks in different

countries for a harmless food item (coffee). We are also in contact with colleagues who have encountered the same situation with this agent. I think there must be many victims... According to the agent, this is a general problem with the UAE channel."

CIR has confirmed that details about the post appear to match up with a real Russian coffee importer but cannot independently verify the content of the claim of delayed payments made in the post. Assuming the post is genuine, however, this does appear to confirm that at least some payments come via "the UAE channel."

Additional comments made on 26 September 2025 in a Telegram channel (source available on request) for Russian import/exporters also claimed that payments through A7 to China via the UAE had become stuck and were being re-routed via Indonesia.

4.5 FAVNIR TRADE AND TRANSNISTRIAN GAS PAYMENTS

As detailed in CIR's [previous investigation](#), an earlier A7 shell company [Favnir Trade](#) was registered in Dubai. Favnir Trade was registered in August 2024, several months before most of the other companies identified so far (as of 29 August 2025, Favnir Trade's company registration has expired and not yet been renewed, although the website remains unchanged).

Since the previous report's publication, an unexpected connection between Favnir Trade and Moldova's breakaway pro-Russian region Transnistria has been revealed. In January 2025 Ukraine cut off the free gas supplies which Russia had historically provided to Transnistria, causing an [extreme energy crisis](#) which crippled businesses and left households without heating or hot water during winter.

In February, according to [Reuters](#) and [Bloomberg](#), a complicated deal was struck whereby a Hungarian company, MET Gas and Energy Marketing, would transport fuel to the Moldovan border. From there Moldova's major energy company Moldovagaz would forward the fuel to Transnistria under an agreement with the Transnistrian distributor Tiraspoltransgaz. MET would be paid via a Russian loan, routed through a Dubai-based company called JNX General Trading LLC.

In August 2025, Moldovan media [IPN](#) reported that at some point in early 2025 Russian authorities had proposed that payments for gas to Transnistria should be made through Favnir Trade as an intermediary for the Hungarian gas supplier. Reporting by [Logos Press](#) suggests this may have been in April, when "unofficial information appeared" suggesting that payments were no longer coming via JNX General Trading but through "another company also registered in Dubai."

[IPN](#) reports that Moldovan authorities ultimately knocked back Favnir Trade's involvement due to its connection to Ilan Shor. However, simply the fact that the suggestion was reportedly made is noteworthy. It suggests that even at an early stage, the Russian state was ready to work through A7's network of shell companies in pursuit of a significant geopolitical goal.

5 SCALE AND SCOPE OF A7 OPERATIONS

5.1 SCALE

While announcing the opening of A7's Vladivostok office on 4 September 2025, Shor said in a [speech](#) directed to Vladimir Putin (who was watching via live videoconference) that in A7's first year, the volume of payments made through A7's infrastructure amounted to over 7 trillion roubles.

The day before, PSB Deputy Chairman Mikhail Dorofeev [claimed](#) the even higher figure of 7.5 trillion roubles, which he said was data as of 1 July 2025. Russian media [RBC](#) noted that this would mean that approximately 11.8% of all of Russian businesses' foreign trade had gone through A7.

Taking the lower figure of 7 trillion roubles to be conservative, this would equal around US \$86 billion in less than a year of operation, based on the 5 September 2025 exchange rate. CIR cannot independently verify either Shor or Dorofeev's figures.

Shor also claimed that A7 had over 10,000 customers and was carrying out roughly 1500 transactions daily. Dorofeev claimed a higher number of 1500-2000 transactions a day. CIR cannot independently confirm these figures.

5.2 KEY INDUSTRIES AND COMMODITIES

There is some evidence available on what these transactions may be. In a presentation to a [business forum in Kazan](#) in August 2025, Sales Director Vladimir Luchinsky shared figures (included in Figure 9 below) indicating that A7's import services break down by industry into:

- 30% Electronics
- 23% Chemicals
- 16% Auto
- 15% Agricultural
- 9% Metal
- 7% Services

An interesting absence is military imports. A7 has posted [job advertisements](#) for a specialist in fulfilling state defence contracts. PSB is specifically geared towards servicing the Russian military industry. It seems reasonable to conclude that A7's sanctions evasion system is likely being used to obtain equipment, resources and technology to serve Russia's military needs in violation of international sanctions. It is possible that some military-related imports are folded into the above breakdown under other categories, for example electronics or chemicals, or (perhaps more likely) that this data is simply being kept confidential.

CIR has not yet found open sources to identify equivalent statistics for A7's exports. It seems probable that oil, gas and agricultural commodities like grain may play a major role. A7 has posted job ads for [oil and gas trading international trading specialists](#) as well as [logistics managers](#).

5.3 CHINA

China is clearly both a major source and major destination of funds moving through A7's network. Notably, the only non-UAE company identified as a likely part of A7's network is Jinghang Way, registered in Hong Kong. A7 and its associated companies have posted [multiple job ads hiring](#) for people with [Chinese language skills](#).

An infographic on A7's activity published in June 2025 by a Russian regional Government entity (source available on request) indicates that 60% of payments through A7 were going to China. This would equate to at least US\$240 million per month, based on figures in the same infographic claiming that A7 was processing over \$400 million monthly.

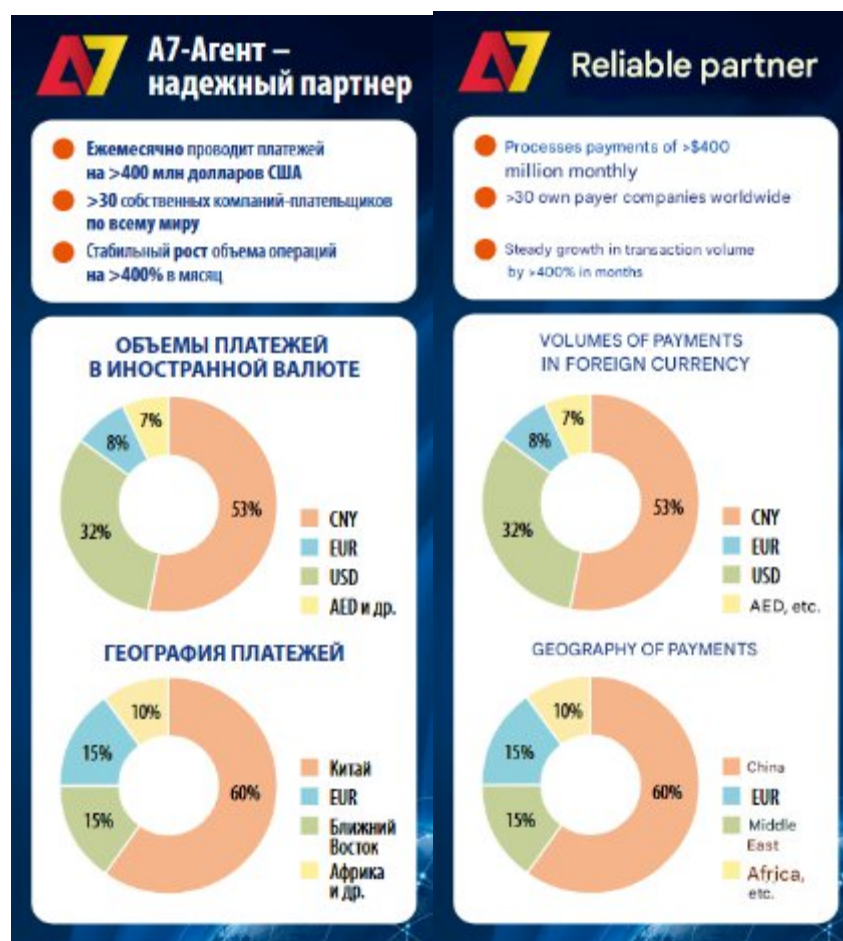


Figure 9: Infographic published by a Russian regional Government entity (source available on request) 27 June 2025. Left: original; Right: auto translated.

The proportion of A7's work which is focused on China appears to be rapidly increasing. Just two months later in August, according to the [Moscow Times](#), A7's Sales Department Director Vladimir Luchinsky told a business forum in Kazan that 90% of A7's payments were going to Asian countries, predominantly China as well as Vietnam, Singapore and Indonesia.

A slideshow accompanying his presentation showed the breakdown of payments as 48% to Hong Kong and 30% to China, totalling 78% to Chinese jurisdictions. This was followed by 10% to the 'Near East', 6% to Europe and 6% to "Africa and others." It also showed 65% of payments were made in Chinese yuan (CNY).



Figure 10: Screenshot of video recording of [Kazan Business Expo panel](#), 19 August 2025. Pictured: A7 Sales Director Vladimir Luchinsky and presentation.

The involvement of Russian President Vladimir Putin via videoconference in opening A7's new '[Far Eastern International Financial and Settlement Centre](#)' in Vladivostok underscores the political significance of A7's focus on Asia. The opening was also attended in person by PSB Chairman Petr Fradkov, Deputy Prime Minister of the Russian Federation Yury Trutnev, Minister for the Development of the Far East Alexey Chekunkov and Chairman of the State Development Corporation VEB.RF Igor Shuvalov, as well as by Ilan Shor.

A PSB press release announcing the opening describes it as a “a reference centre for competencies in the field of high-tech cross-border settlements that are resistant to Western sanctions... designed to strengthen interaction with Asian countries.”

PSB Chairman Fradkov is quoted as saying:

“The creation of the Far Eastern International Financial and Settlement Centre in the transport and logistics hub of the eastern part of our country meets the needs of players in the commodity-intensive market of the Asia-Pacific region for innovative payment technologies and high foreign economic expertise and is intended to strengthen Russia's financial sovereignty by creating a system of effective settlements between countries.”

Both Fradkov's comments and the presence (in person and online) of so many high-level political figures reflect that A7's growing focus on Asia is not purely a commercial decision. It is explicitly framed in the context of solidifying Russia's

geostrategic and economic relationships with Asia in general and with China in particular.

6 CONCLUSION

A7 is a highly organised effort led by a convicted criminal money launderer, utilising methodologies commonly used by criminal money-launderers, to move vast sums of money in violation of sanctions and other laws in the foreign jurisdictions in which it is operating. This conclusion is based on A7's own public advertising, statements and documentation.

A7 is also a commercial and political exercise. It claims to have moved over US\$86 billion in less than a year of operating (CIR cannot independently confirm this claim), equalling a significant proportion of Russia's overall international trade. A7 is expanding at rapid pace funded in large part by loans from Russian state institutions PSB and VEB.RF. PSB at least is no doubt partly driven by commercial motives, as is Shor, making it a partially commercial enterprise.

However, their clear higher purpose is the promotion of the interests of the Russian state. The political and geostrategic nature of A7's mission has been underscored by the engagement of high-level political and government figures with the project, including President Vladimir Putin himself remotely overseeing the opening A7's office in Vladivostok. The [worsening state](#) of Russia's war-time economy means that the political significance of A7 as a means of enabling large-scale exports is only likely to grow.

The overall upshot of this report's key findings is positive. The nature of A7's network means that it can likely be addressed through traditional law enforcement tools and mechanisms. This would include identifying shell companies linked to A7, working with financial institutions to block payments and potentially applying sanctions or criminal charges where appropriate.

It may also be possible to curtail A7's activities by raising awareness among potential foreign counterparts about exactly what A7 is and how it operates. A7's system, at least currently, relies on foreign companies agreeing to exchange payments with Russian companies via this circuitous route involving a third (shell) company. If foreign counterparts are made aware that this could mean putting themselves at risk of legal consequences for violation of anti-money laundering regulations, for example, they may be less willing to engage in A7's process and this would make it much more difficult for A7 to operate.

It seems possible that foreign counterparts might also be less willing to engage if they are simply made aware of Ilan Shor's own history. If companies learn that A7 is led by a convicted criminal with a history of stealing vast sums in customer

funds which have been entrusted to his care, they may be much less keen to hand over their own money to his organisation with few clear options for redress if something goes wrong.

While this report has aimed to lay out a key plank of A7's methodology, a multitude of questions remain about A7's operation. This includes:

- How A7 is injecting and withdrawing funds from the international financial system
- The precise flow of payments through the shell companies
- The potential role of financial institutions in enabling A7's activities, especially in key jurisdictions
- New developments with the A7A5 cryptocurrency
- Links between A7 and Russian political interference in Moldova or elsewhere