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A7 IN AFRICA

April 2026

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## TABLE OF CONTENTS

1	Executive Summary .....	2
2	Background .....	3
2.1	A Widening Sanctions Evasion Operation .....	3
3	Opening of Nigeria and Zimbabwe Offices.....	3
3.1	Curiously one-sided publicity.....	4
3.2	Alexander Zingman and associates.....	6
3.2.1	Jad Michel Ibrahim.....	7
3.2.2	Leonid Naumovich Marder.....	9
3.3	Other attendees .....	10
4	A7 Nigeria.....	11
4.1	Pilot Finance Ltd and Continental Global Incentives Ltd.....	12
4.2	Kyrgyzstan Companies.....	15
5	Undisclosed visits to Togo and Madagascar.....	16
5.1	A7, PSB and Russia's Interests in Togo and Madagascar.....	17
5.1.1	Togo.....	17
5.1.2	Madagascar .....	18
6	Discussion.....	20

# 1 EXECUTIVE SUMMARY

- Russia's A7 sanctions evasion network, co-owned by Promsvyazbank and Ilan Shor and sanctioned by the US, UK and EU, announced its first public-facing international offices in Nigeria and Zimbabwe in September 2025. The offices were officially opened by Russian Deputy Finance Minister Ivan Chebeskov and Promsvyazbank Deputy Chairman Mikhail Dorofeev.
- Russian media reported that the openings were attended by the respective Finance Ministers of Nigeria and Zimbabwe, the latter of whom was visible in images of the event. Asked about A7 by the media, Nigerian Finance Minister Wale Edun said he did not attend, but such an event may have taken place in Lagos.
- CIR has found and analysed footage from the opening ceremony of A7's Nigerian office. Among the handful of guests who attended, CIR has identified Belarusian businessman **Alexander Zingman** and two of his known business associates as well as, former Moldovan MP **Igor Khimich**, an ally of A7 CEO and co-owner Ilan Shor, in attendance.
- A7 Nigeria appears to be operating on the ground via a local partner, Pilot Finance Limited. Companies have been registered in Kyrgyzstan in the names A7 Africa and A7 Nigeria, owned by Nigerian businessman Chidiebere Emmanuel Ajaere.
- A delegation likely linked to A7, including Deputy Chairman Dorofeev and Igor Khimich, appears to have made undisclosed visits to Togo and Madagascar in January 2026. This comes amid a major uptick in diplomatic and military cooperation between the Russian government and these two countries, including the arrival of Russia's Africa Corps in Madagascar. In late March A7 began advertising for a Country Manager for Togo.
- These developments may indicate that A7's operation is entering a new phase in which it is more directly integrated into the machinery of the Kremlin's strategic and military operations internationally. This has implications for the nature of the risks posed by A7's network and for the responses necessary to combat them.

## 2 BACKGROUND

### 2.1 A WIDENING SANCTIONS EVASION OPERATION

A7 is a network of Russian and international companies geared towards enabling large-scale sanctions evasion by Russian individuals, businesses and state-owned enterprises. It is co-owned by Promsvyazbank (PSB), a heavily [sanctioned](#) Russian state-owned bank which supports the Russian military industrial complex. A7's other co-owner and CEO is Ilan Shor, a [sanctioned](#) Moldovan businessman who has been convicted in Moldova for the theft and laundering of a billion dollars from the Moldovan banking system. A7's main business entity, A7 LLC, has been [sanctioned](#) by multiple countries.

CIR's previous investigations have covered A7's creation and use of a [stablecoin cryptocurrency](#), A7A5, as one method of sanctions evasion. Another method investigated by CIR is A7's use of [trade-based money laundering methodologies](#) to evade sanctions via a web of shell companies. This third report in CIR's series on A7 covers A7's international expansion into Africa.

As of 26 January 2026, A7 [claimed](#) to be processing 2000 transactions a day, and that their total volume of transactions is more than 7.5 trillion roubles, equalling US\$91.5 billion on the 24 March 2026 exchange rate. If true (and assuming these transactions were all declared to Russian authorities) this would equate to about 13% of Russia's total \$697.3 billion foreign trade turnover in 2025, as reported by [Interfax](#).

Over the course of 2025, A7 has been increasingly publicly embraced by the Kremlin. In September 2025, President Putin personally oversaw the opening of [A7's Vladivostok office](#) and charged it with enabling trade with Asia – a key strategic as well as economic lifeline for Russia's wartime economy. In November, the Russian Ministry of Finance [announced](#) the creation of a new company, Rosveksel, which would be co-owned by PSB, A7 and the Russian government. In December, Russian Foreign Minister Sergei Lavrov [publicly endorsed](#) A7 and encouraged African nations to open A7 offices in their countries, noting that Nigeria and Zimbabwe “have already joined the platform”.

### 3 OPENING OF NIGERIA AND ZIMBABWE OFFICES

On 17 September 2025 [Promsvyazbank \(PSB\)](#) and [A7](#) announced the opening of A7's first African offices in Lagos, Nigeria and Harare, Zimbabwe. [A7's Telegram](#) post stated that the offices would offer Nigerian and Zimbabwean customers services adapted to local regulations, requirements and market conditions.

According to PSB Deputy Chairman Mikhail Dorofeev, as quoted in Russian media [Lenta.ru](#) on 17 September, the two new offices are intended as a stepping stone to

a broader international expansion of A7's operation in Africa, and are operating with the support of the local governments as well as the Kremlin:

*"Opening offices in the Republic of Zimbabwe and Nigeria is the first step in developing a reliable, widely accessible, and technologically advanced international settlements infrastructure in the promising, rapidly growing African market. 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."*

The Russian government's support for A7's African expansion was affirmed by Russian Foreign Minister Sergei Lavrov. At the plenary session of the second ministerial conference of the Russia-Africa Partnership Forum in Cairo, Lavrov [directly referenced A7](#). He noted that Nigeria and Zimbabwe had already "joined" A7 and invited all Russia's other African partners to follow suit.

Opening events were held for both offices. Photographs taken at the opening events show Zimbabwean Finance Minister Mthuli Ncube (figure 1) in attendance. Russian media including from [Kommersant](#), [The Moscow Times](#), [RBC](#) and [Lenta.ru](#) report that Nigerian Finance Minister Wale Edun attended the Nigerian office opening. Asked about A7 by the media, Nigerian Finance Minister Wale Edun said he did not attend, but such an event may have taken place in Lagos.

The events were also attended by Russian Deputy Finance Minister Ivan Chebeskov, PSB Deputy Chairman Mikhail Dorofeev and Deputy Head of Russia's Finance Ministry's Financial Policy Department Osman Kabaloev. Kabaloev was among the first Russian government officials to publicly promote A7; see CIR's [June 2025 report](#) for more details.

Photographs show that Russia's ambassador to Zimbabwe Nikolai Krasilnikov also attended the Zimbabwean office opening. In Nigeria, however, neither Russian Ambassador Podelyshev nor Russian Trade Envoy to Nigeria Maxim Petrov appear to have been in attendance. The exact dates of the events are unclear but presumably were close to the media announcement in September.

### 3.1 CURIOUSLY ONE-SIDED PUBLICITY

Publicity surrounding the opening of A7's African offices was curiously one-sided. While it received significant coverage in the Russian media, including articles in [Kommersant](#), [Ria Novosti](#), [Gazeta](#), [Vedomosti](#) and others, A7's entry into Africa appears to have gone almost totally unremarked by Nigeria and Zimbabwe's local media. CIR has identified just one article in Zimbabwe's [The Herald](#) covering A7's office opening in Harare and no coverage at all in Nigerian media as of March 2026.

The Russian embassy in Zimbabwe shared one post on Telegram from Russian propaganda outlet African Initiative about the A7 opening, but did not make any post of its own about the event. It did not post anything about the opening on its Facebook, X or Instagram accounts. The Russian embassy in Nigeria did not post anything about A7 across its accounts.

It is striking that official events reportedly involving a government minister and high-level Russian officials and diplomats celebrating the opening of offices for a company which is under international sanctions should be met with almost complete silence in the local media. It is odd that the Russian embassies in both Nigeria and Zimbabwe would be nearly silent about such events, particularly given that the Ambassador personally attended in the Zimbabwean instance.



*Fig 1: A7 Zimbabwe office opening ceremony. L-R: Russian Ambassador to Zimbabwe Nikolai Krasilnikov; Russian Deputy Finance Minister Ivan Chebeskov; Zimbabwean Finance Minister Mthuli Ncube. [Source](#).*

This silence has made it difficult to gather more information about the office opening ceremonies beyond the Russian media coverage.

However, on [26 November](#) and [8 December](#) 2025, the Nigerian event management company which ran A7's office opening in Lagos posted two videos of the event to Instagram. Analysing the videos has allowed CIR to identify attendees who were not pictured or identified in any of the previous publicly available media coverage.

The event appears to have been relatively small, with only a handful of guests in addition to the Russian delegation, the Pilot Finance staff (discussed below) and performers and catering staff.

### 3.2 ALEXANDER ZINGMAN AND ASSOCIATES

Belarusian businessman Alexander Zingman is briefly pictured in one of the videos while seated with Dorofeev, Kabaloev and Chebeskov as the three Russians appear to be making a toast (figure 2). It is not known in what capacity Zingman attended the A7 event.



Fig 2: Screenshots from video of A7 Nigeria office opening. Image 1: L-R: Dorofeev, Kabaloev, Chebeskov, Zingman. Image 2: Zingman.

Zingman is a dual US-Belarusian citizen. His company Afrtrade DMCC, its Zimbabwean subsidiary Bison Agro Machinery and Nigerian subsidiary [Afrtrade DMCC Limited](#) have been involved in multi-million pound deals to sell agricultural machinery in Zimbabwe and Nigeria, according to reporting by [NewsHawks](#), [Open Council](#), [Motolko](#), [NewZWire](#) and [Premium Times](#) among others.

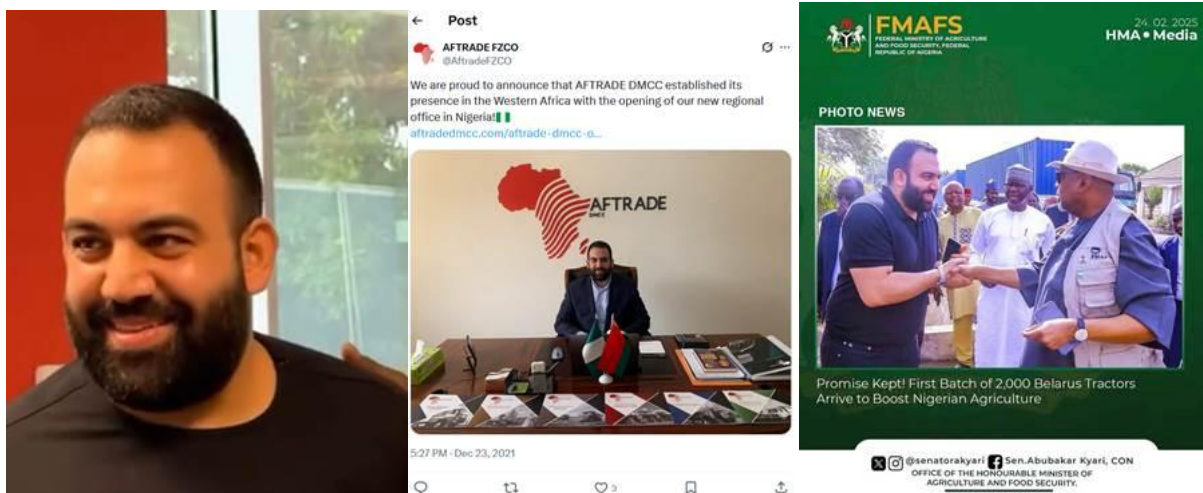
Zingman has made headlines for his alleged relationships with the Belarusian Government (for example, see reporting from Belarusian independent media [Reform.News](#)) and African leaders, in particular with Zimbabwe's Mnangagwa (for example see reporting from [Open Council](#)) and with Nigeria's Tinubu (for example see reporting from [The Africa Report](#)). Zingman has been Belarus's Honorary Consul to Zimbabwe since 2019 and represented Zimbabwe at COP29, as reported by [OCCRP](#). He has appeared at multiple events involving African nations and Belarus. For example, Zingman [accompanied](#) Zimbabwean President Mnangagwa on a state visit to Belarus in May 2025 and was present at the June 2025 launch of the Belarus Tractor Initiative under the [Presidential Intervention Programme on Agricultural Mechanization](#) in Nigeria.

Zingman has faced allegations of arms dealing (see reporting by [Africa Intelligence](#), the [Daily Maverick](#) and [News Diggers](#)), including being [detained](#) in March 2021 in the Democratic Republic of Congo on suspicion of arms trading. Zingman was released without charge and has denied any involvement in arms trafficking (see statements from Zingman and Aftrade DMCC [here](#), [here](#), [here](#) and [here](#).) Zingman has also being accused of involvement in corruption schemes in Africa (see reporting from Polish media [TVN24](#) and [Onet](#) and [OCCRP](#)). Zingman and Aftrade DMCC denied these allegations in statements to [Onet](#) and [OCCRP](#).

The nature of the relationship between Zingman, Aftrade and A7 remains to be determined.

### 3.2.1 JAD MICHEL IBRAHIM

CIR has identified another attendee at the A7 Nigerian office opening as Jad Michel Ibrahim. Ibrahim appears to be a business partner of Zingman. He is listed as owner of a 90% stake in Aftrade's Nigerian subsidiary [Aftrade DMCC Limited](#), as well as being pictured on Aftrade's social media accounts and in photographs at various Aftrade events (figure 3).



*Fig 3: Image 1: Ibrahim at A7 Nigeria opening. Image 2: Tweet from Aftrade DMCC. Image 3: Photo from social media of Nigerian Senator Abubakar Kyari.*

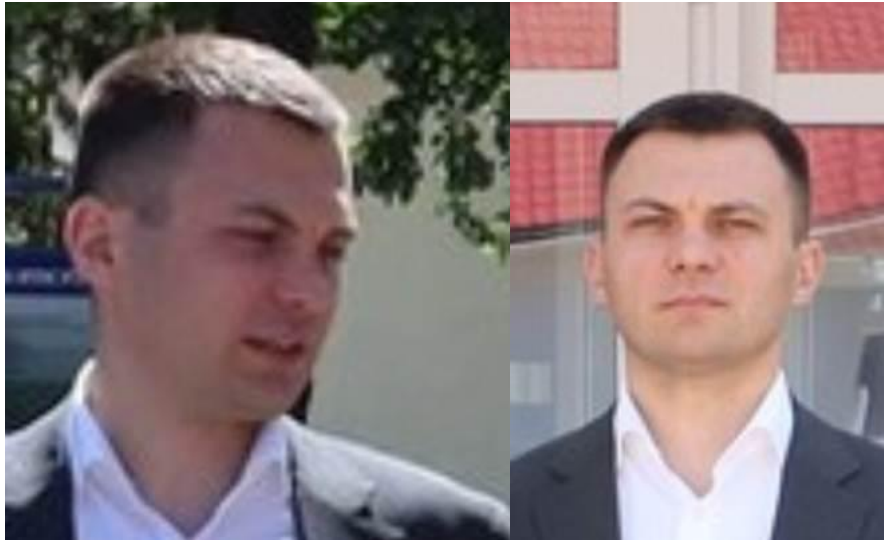
Ibrahim appears to have connections to other ventures linked to Zingman beyond Nigeria. In 2023, for example, he appears to have joined Zingman's business partner Oleg Vodchits in escorting a [Zimbabwean delegation](#) to Belarus's International Rescuers Training Centre (figure 4).



Fig 4: Zimbabwean delegation visit to Belarus's IRTCentre in June 2023. Ibrahim identified in yellow, Vodchits in orange. Source: [IRTCentre](#).

Another individual appears for less than a second in one of the two videos of the A7 Nigeria office opening. The person is shaking his head in the fraction of a second for which he is visible, blurring the image and complicating efforts to identify him. CIR notes that he looks highly similar to Zingman's business partner Oleg Vodchits, but the available footage is insufficient to consider it a verified identification (Figure 5).





*Fig 5: Above: individual briefly captured in video of A7 Nigeria opening. Below: Oleg Vodchits at 2023 visit to IRTCentre.*

### 3.2.2 LEONID NAUMOVICH MARDER

Another person who CIR has identified in the videos is Leonid Naumovich Marder. In the videos Marder appears to be showing the Russian delegation around the offices, pointing out different features and introducing Dorofeev and Chebeskov to other attendees (figure 6).



*Fig 6: Marder in video of A7 Nigeria office opening.*

Marder is the son of Naum Marder, a former Russian Deputy Minister of Telecommunications and Mass Media and vice-president of Rostelecom (Naum Marder passed away in 2017). Leonid Marder is also the former son-in-law of high-profile Russian media mogul Konstantin Malofeev, who is known to be highly engaged in Africa, according to [Riddle](#). Marder [married](#) Malofeev's daughter in 2020, and the couple divorced in [2023](#).

CIR has not found public evidence of Marder's connection to Nigeria or why he may have been present at the A7 event. It is possible that he may have some previous connection to Zingman, however. In 2023 both Marder and Zingman joined a [delegation from Equatorial Guinea](#) on a tour of Roscosmos' Yuri Gagarin Cosmonaut Training Center in Moscow (figure 7). Like Nigeria and Zimbabwe, Equatorial Guinea is another African country in which Zingman (seen [here](#) standing next to Belarusian President Lukashenko and Equatoguinean President Teodoro Obiang Nguema Mbasogo during the latter's state visit to Belarus in 2023) appears to play a possible role related to relations with Belarus.



*Fig 7: Photographs from official visit by Equatorial Guinea's Vice President S.E. Nguema Obiang Mangue to Roscosmos' Yuri Gagarin Cosmonaut Training Center in Moscow. Marder identified in yellow, Zingman in orange. [Source](#).*

### 3.3 OTHER ATTENDEES

Another attendee identified by CIR was Igor Khimich (figure 8). Khimich is a Moldovan former MP and [former deputy](#) of the Shor party in Moldova. He is [associated](#) with Ilan Shor, the CEO and co-owner of A7.



*Fig 8: Image 1: Igor Khimich in video of A7 Nigeria opening. Image 2: Khimich and PSB Deputy Chairman Dorofeev clinking glasses at A7 Nigeria opening.*

Shor does not appear to have personally attended the opening of either African office. It seems plausible that Khimich may have attended to represent Shor, although it is unclear what if any role Khimich is currently playing in A7's

operations. Khimich's apparent visit to Togo and Madagascar alongside Dorofeev will be discussed below.

Ghanaian businessman and "[special aide](#)" to Nigerian President Tinubu, Divine Dzegbla Dzidodo, also appears to have attended the A7 Nigeria office opening (figure 9).

Dzidodo seems to have some previous acquaintance with Zingman and Ibrahim. In December 2024, according to Zimbabwe's [The Herald](#), Dzegbla accompanied Nigeria's Minister of Agriculture and Food Security Abubakar Shaib Kyari on a trip to Zimbabwe to discuss agricultural modernisation projects and to [inspect](#) Afrtrade's agricultural machinery.

In 2023 Dzegbla and Ghanaian businessman Frank Nuhu Alormasor visited a [confectionary factory](#) in Belarus accompanied by Ibrahim, with the goal of negotiating better access to Ghana's cocoa bean trade.



*Fig 9: Image 1: Ibrahim and Dzegbla at A7 Nigeria office opening. Image 2: Dzegbla and Ibrahim (centre and far right) on visit to the Kommunarka confectionary factory in Belarus in 2023.*

#### 4 A7 NIGERIA

A7 Nigeria has set up a public-facing [website](#) and [social media accounts](#).

The site and social media accounts make no mention of A7 Nigeria's connection to A7 LLC, Promsvyazbank or Russia, or give any indication of A7 Nigeria's links to sanctioned entities. Unlike A7's marketing to Russian customers, A7 Nigeria's promotional material does not focus on sanctions evasion. Instead, the company

markets itself as an affordable and efficient international payments service company, with AI-generated Instagram posts which frame A7 as a tool for aspiring entrepreneurs and Nigerian businesses (figure 10).

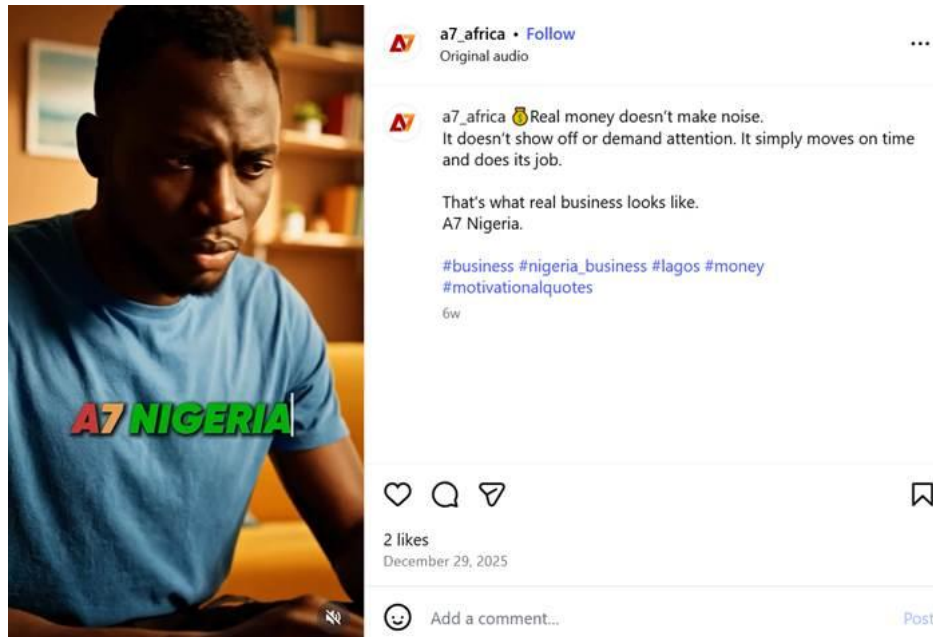


Fig 10: Screenshot of A7 Nigeria's Instagram post.

As of February 2026, A7 Nigeria's Instagram account has just 6 followers, at least three of whom appear to be Pilot Finance employees. There is no indication at this stage of widespread consumer uptake of A7's services in Nigeria.

#### 4.1 PILOT FINANCE LTD AND CONTINENTAL GLOBAL INCENTIVES LTD

A7 Nigeria's [website](#) lists the Nigerian company Pilot Finance Limited as its local "business partner." (Note: the Pilot Finance Limited discussed here should not be confused with another Nigerian company registered in 1988 as [Pilot Finance Limited](#), which has since been rebranded as Pilot Securities Limited and appears to be unconnected to A7).

Additionally, CIR has identified Cornelius Babatope (Tope) Adewoye and several of his colleagues from Pilot Finance in the video from the A7 Nigeria office opening (figure 11). At one point in the video Tope Adewoye is pictured counter-signing a contract (figure 12), and he and his colleagues all wear lapel pins bearing the A7 logo.



Fig 12: Tope Adewoye (centre right) and Pilot Finance colleagues at A7 Nigeria office opening wearing A7 lapel pins.

Pilot Finance describes itself on its own [site](#) as offering "cross-border payments, treasury and settlement solutions that help businesses operate across Africa, Europe and the Americas with speed, transparency and compliance." It claims to have moved over US \$125.4 million in payments as of 20 January 2026. CIR has not identified any evidence to support this claim.

The [site](#) as of December 2025 included photographs of ten members of Pilot Finance's staff, at least eight of whom attended the A7 Nigeria office opening wearing A7 lapel pins (one staff member, Tolu Adebayo, is even wearing his A7 pin in his photo on the [archived](#) Pilot Finance site, although this photo was removed later). Interestingly there is no CEO or President or other head of the organisation listed on the site.

As mentioned above, Tope Adewoye – listed as 'Treasury and Operations' on Pilot Finance's site – is seen in the video at the A7 office signing a contract (figure 12). It is not clear exactly what this contract is. It is also not clear whether A7 Nigeria has any of its own staff, or whether Pilot Finance's team are functionally operating as A7 Nigeria on the ground in Lagos.



*Fig 12: Tope Adewoye (bottom right) and unidentified individual counter-signing a contract at A7 Nigeria office opening, watched by Dorofeev and Chebeskov.*

Pilot Finance's domain usepilot[.]co was created on 14 November 2025. This was five days after A7 Nigeria's main domain a7nigeria[.]com was created on 9 November and three days before A7 Nigeria's alternate domain a7-nigeria[.]africa was created on 17 November. The timing suggests that the creation of Pilot Finance's public presence and creation of A7 Nigeria may be linked. It is not clear to what extent Pilot Finance has independent operations beyond its work with A7 Nigeria at this stage.

A7 Nigeria's [site](#) lists Pilot Finance's company registration number as 1893259. This number in fact belongs to a company named [Continental Global Incentives Limited](#), registered on 14 February 2022 and listed as owned 50% each by Ravi Narain and Sreenivasan Raviprasad Kuttamkulangara. A [company](#) of the same name was registered in the UK in May 2023 and dissolved in October 2024; the director and owner of this UK company was Tope Adewoye. Adewoye is also listed as a co-owner alongside Narain and Kuttamkulangara in another Nigerian company, [Almond Business Links Limited](#).

Adewoye has a varied professional background, including in fintech and payments platforms as well as owning shares in [resources](#) and [logistics](#) companies. He was previously the Chief Operating Officer of [Conglex](#), a P2P crypto payments platform, according to [ThisDayLive](#). A 2023 [press release](#) from another cryptocurrency company describes Adewoye as Conglex's CEO. Etimbuk Usoroh, [listed](#) as Pilot

Finance's Head of Sales, was previously Head of Sales at Conglex according to [LinkedIn](#).

## 4.2 KYRGYZSTAN COMPANIES

Kyrgyzstan plays a key role in enabling A7's operations both in fiat and in cryptocurrency transactions, including via methods resembling trade-based money laundering (see CIR's previous report on [A7's cryptocurrency A7A5](#) and on [A7's use of shell companies](#) for more detail). Some evidence suggests Kyrgyzstan's jurisdiction may now be playing a role in A7's African operations as well.

Video and photos of the A7 Nigeria office opening show Kyrgyz flags on the tables next to the Russian and Nigerian flags (figure 17). Bishkek is also one of the five clocks on the wall in the Nigerian office, alongside Moscow, Lagos, Dubai and Shanghai (figure 13).



Figure 13: Wall clocks showing the time in global cities in the A7 Nigeria office

On 12 September 2025, a company named A7 Africa was [registered](#) in Kyrgyzstan, with A7 LLC as the listed owner (presumably the Russian-registered A7 company). On 16 September, the day before the opening of A7's African offices was publicly announced – and therefore possibly the date on which at least one of the opening ceremonies was held – a company named A7 Nigeria, was also [registered](#) in Kyrgyzstan. According to Spark-Interfax, the Kyrgyzstan-registered A7 Nigeria is co-owned by A7 Africa, Chidiebere Emmanuel Ajaere, Mustapha Olayinka Ajenifuja and Phalendra Balampaki.

Chidiebere (Chidi) Emmanuel Ajaere is a Nigerian businessman and investor. In March 2024 he was [announced](#) as a member of President Tinubu's newly created Presidential Economic Coordination Council (it is unclear if he remains on the body as of January 2026). He is the CEO of [Greatman Legend](#), a Nigerian-based conglomerate with [holdings](#) in a variety of sectors including digital banking, logistics, aviation, media, energy and automobile assembly. As of January 2026,

Ajaere also owns at least two [active companies](#) in the UK, [two](#) in [Canada](#) and one in the US, all jurisdictions in which A7 is subject to sanctions.

CIR has not identified Ajaere as being pictured in either of the two videos of the A7 Nigerian office opening. It is unclear what his connection to A7 is or how he came to be involved as a co-owner of the company in Kyrgyzstan.

A7 Zimbabwe does not appear to have created any public presence as of March 2026.

## 5 UNDISCLOSED VISITS TO TOGO AND MADAGASCAR

According to a report by [Africa Intelligence](#), on 24 January 2026 PSB Deputy Chairman Mikhail Dorofeev, Ilan Shor associate Igor Khimich and an unnamed “*young Moldovan national believed to be representing [Ilan] Shor*” made an unannounced visit to Madagascar’s capital Antananarivo.

Africa Intelligence’s report claimed that the group made the trip for discussions with Colonel Michaël Randrianirina, who took control of the country in October 2025 following widespread protests which ousted President Andry Rajoelina. The report also noted that Russia’s Ambassador in Madagascar and key members of the Malagasy government were not made aware of the visit.

Africa Intelligence notes that the delegation flew in on a private jet. CIR has identified the likely plane in which Dorofeev and his group reportedly arrived as being TC-MHZ, a Dassault Falcon owned by Zafer Air.

Zafer Air is a Turkish charter airline with previous links to both Shor and the Kyrgyz government. Reporting by [IPN](#) and others, based on hacked internal documents, has identified a complicated scheme whereby Ilan Shor allegedly rented a Gulfstream jet for the use of Kyrgyz President Sadyr Japarov, to be operated by Zafer Air. Reporting by [CH-Aviation](#) affirms that in May 2025 a Gulfstream 450 owned by the Kyrgyz government was re-registered in Turkey as TC-KRG and operated by Zafer Air.

The Dassault Falcon TC-MHZ routinely flies with tracking disabled, hiding its tail number and complicating the process of tracking its flights. However, through using a combination of methods CIR has established TC-MHZ’s pattern of movements in the days immediately before and after the 24 January visit to Antananarivo. These methods will not be described in detail in this public report order to preserve their efficacy but can be further explained on request.

- i. **15 January:** At Moscow’s Sheremetyevo International Airport.
- ii. **18 January:** Flew Moscow to Tel Aviv and back in a single day. Note: It is unclear whether this flight is connected to A7 activity, but given Shor’s Israeli citizenship and [lifelong connection to Israel](#) the decision has been made to include it in the timeline.

- iii. **20 January:** Flew from Europe (exact location unclear) across West Africa. Turned on flight tracking (with tail number still concealed) in the border region of Mali and Niger. Flew directly down Togo towards Lome; possible spoofing of signal on the final approach makes the ultimate destination uncertain, but most likely Lome.
- iv. **22-23 January:** 23:22 departure on 22 January from Lome, landing in Antananarivo on 23 January. Note: A Gulfstream G650ER hiding its tail number took off from Lome a few minutes before TC-MHZ and flew to Moscow. It is unclear whether this flight is related to the delegation aboard TC-MHZ.
- v. **25 January:** Flew from Antananarivo to Dar Es Salaam. Note: A Gulfstream IV hiding its tail number took off from Antananarivo a few minutes before TC-MHZ and also flew to Dar Es Salaam via the same flight path. It is unclear whether this flight is related to the delegation aboard TC-MHZ.
- vi. **26 January:** Flew from Dar Es Salaam to Ankara, Turkey.
- vii. **27 January:** Flew from Ankara to Russia, exact final destination unclear, plane tracking ends slightly north of Moscow.

Based on this investigation, it appears likely that Dorofeev, Khimich and the unnamed “young Moldovan national” representing Shor visited Lome, Togo, prior to traveling to Madagascar. As of February 2026, there is no publicly available reporting about an A7 office or other overt A7 or PSB activities in Togo. There does not appear to have been any media coverage or other public acknowledgement of a visit by Dorofeev’s delegation.

## 5.1 A7, PSB AND RUSSIA’S INTERESTS IN TOGO AND MADAGASCAR

As a bank geared to support Russia’s military industrial complex, and with a payment service aimed at enabling large-scale sanctions evasion for trade, there are a multitude of ways in which PSB may be seeking to support the Kremlin’s political and military goals in Madagascar and Togo. The inclusion of Khimich and the “young Moldovan national” which [Africa Intelligence](#) reports was representing Ilan Shor’s interests makes it likely that Dorofeev’s visits were specifically linked to A7, rather than other parts of PSB’s operations.

However, in both the months before the visit, and the two months since the delegation’s visit at the time of publishing, significant developments occurred which may help to place the visit in context.

### 5.1.1 TOGO

Notably, in November 2025 PSB Chairman Petr Fradkov was included in a meeting between Russian President Vladimir Putin and First President of the Council of

Ministers of the Togolese Republic Faure Gnassingbé, according to Russian media [TASS](#). It seems plausible that there may be some connection between this meeting and PSB Deputy Chairman Dorofeev apparently visiting two months later, but this theory has not been confirmed.

Gnassingbé's November visit to Russia was the culmination of months of intensifying diplomatic activity between Russia and Togo. Most notably, in October 2025 the two countries signed a military cooperation agreement including for joint military exercises, officer training and capacity-building, intelligence and counter-terrorism support and [mutual port access](#).

During the November visit the two sides also [announced](#) they would each be re-opening embassies in the other's country for the first time in roughly thirty years. In remarks welcoming the embassy openings, Putin commented that he hoped that trade and economic activity between the two countries would continue to grow, according to [Africa News](#).

An unverified claim posted on the Russian Telegram channel '[What's Next](#)' on 4 March asserted that A7 was working in Togo as a "*financial and organisational hub*" to support Russia's strategic interests in Africa, "*in conjunction with the Belarusians.*" Togo, the post asserted, is of interest to Russia primarily for the use of its deep seaport for transshipments to the Sahel. It claimed that "*in 2025, control of a number of [Togolese] assets finally shifted from external governing structures towards local elites. This means more space for informal arrangements and less transparency for Europeans. For Moscow, this is an opportunity to integrate into the regional architecture through infrastructure.*"

On 8 March, Russian government jet RFF7286 flew to Lome. The Africa Corps [Telegram channel](#) claimed that Defence Minister Andrey Belousov was on board, traveling to Togo to negotiate deals on arms supplies, military training, and joint efforts to combat terrorism in the region. On 9 March, the jet flew to Antananarivo.

On 11 March A7 posted a [job advertisement](#) for a French-speaking country manager for Togo and, on 20 March, for a '[Project manager for interaction with foreign partners \(Africa, Togo\)](#).' On 16 March, they also [advertised](#) for a country manager for Nigeria and Zimbabwe.

### 5.1.2 MADAGASCAR

Russia and Madagascar have significantly deepened their diplomatic and particularly their military engagement in late 2025 and early 2026.

In late December, the Speaker of Madagascar's National Assembly Siteny Randrianasoloniaiko announced on [Facebook](#) that Russian General Andrei Averyanov met with Randrianirina, offered him personal security protection and gifted the Malagasy Presidential Guard with weaponry. On 20 January 2026, the

Malagasy national broadcaster [TVM](#) reported that military instructors belonging to the Russian MoD-controlled military structure, Africa Corps, had begun formally training the Malagasy Armed Forces. The Speaker of Madagascar's National Assembly Siteny Randrianasoloniaiko confirmed to [Bloomberg](#) that 40 Russian military personnel and 43 crates of weapons had landed at Antananarivo on 20 December.

On 26 January – two days after the purported visit by Dorofeev and Shor's Moldovan associates - [L'Express Madagascar](#) published a photograph which it claimed showed Russian military instructors in Madagascar the previous day (figure 14). The instructors were purportedly training Malagasy soldiers in the use of assault rifles, sniper-type precision rifles, drones and other weaponry.



*Figure 14: Purported Russian military instructors training Malagasy troops on 25 January 2026*

After the A7 delegation's visit, on 5 February, Russian Deputy Prime Minister Alexander Novak [met](#) with Malagasy Minister for the Armed Forces Ely Maminirina Razafitombo to discuss options for current and future cooperation.

On 19 February, roughly three weeks after the A7 delegation's visit to Madagascar, Madagascar's interim leader Colonel Randrianirina [visited Moscow](#) to meet with President Putin. On the same visit, Razafitombo also met with Russian Defense Minister Belousov. "Today I consider it important to check the clock on the implementation of the agreements reached," [TASS](#) quotes Belousov as saying. No specific details about the agreements have been publicly released as of February 2026.

On 7 March, Russia's Africa Corps [announced](#) the completion of training for the "first group" of Malagasy soldiers.

On 9 March, Russian government jet RFF7286 which, as detailed above, had reportedly flown Defence Minister Andrey Belousov to Togo to discuss security cooperation flew to Antananarivo.

## 6 DISCUSSION

A7's operations appear to be entering a new phase. Earlier in A7's existence, the network was geared primarily towards enabling large-scale commercial sanctions evasion to support Russia's economic interests. It also operated somewhat at arm's length from the Kremlin, despite being part-owned by a Russian state-owned bank and funded via Russian state money through VEB.

However, over the latter months of 2025 A7 became more overtly connected to the Kremlin. In September 2025, President Putin personally oversaw the opening of [A7's Vladivostok office](#) and charged it with enabling trade with Asia – a key strategic as well as economic lifeline for Russia's wartime economy. In November, the Russian Ministry of Finance [announced](#) the creation of a new company, Rosveksel, which would be co-owned by PSB, A7 and the Russian government. As mentioned above, in December Foreign Minister Lavrov specifically endorsed A7 and called for African nations to engage with the network.

Early indications suggest that A7's operations in Africa may be more directly driven by Russia's strategic and military goals, as much as economic interests. The visits of the A7 delegation to Madagascar and Togo amid the flurry of Russian diplomatic and military contacts with those countries suggest that A7 may be playing a role in a broader Russian strategy.

It is important to remember that PSB is not a normal commercial bank; it is a military-industrial bank, and its specific purpose is to provide financing in support of Russia's military goals. Russia has very clear military interests in both Togo and Madagascar. At the same time, however, Togo and Madagascar maintain relations with the West. Their governments may be hesitant to openly do business with entities sanctioned by their Western partners, especially given that the banking sector in both countries is heavily foreign owned and includes many Western multinationals.

It seems a plausible hypothesis that PSB and A7 may have been drafted in to find a way to enable financing of purchases by Togo and Madagascar, potentially including military purchases, from Russian entities, as well as further expanding trade between Russia and Africa, in the context of Western sanctions.

Further investigation will be needed to determine whether this is the case. What seems increasingly clear, however, is that A7 and its backers are making a concerted effort to integrate their operation into the Kremlin's larger strategic machine in Africa.