

August 2023

New Dynamics in Illicit Finance and Russian Foreign Policy

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Acknowledgments

We would like to thank members of our research team at Exeter, including Zhanat Myrzabekov and Yerzhan Kanayev, for their invaluable research assistance, and other experts, including Dr Antonio Giustozzi, for their contributions and advice. We would also like to thank our peer reviewers for their very useful feedback and advice. We also thank others who gave feedback on earlier drafts, including discussants and audiences at a presentation in London in March 2023 and at the Association for the Study of Nationalities (ASN) conference in New York in May 2023. We are grateful to the SOC ACE team for their extensive support and encouragement.

Suggested citation

Lewis, D. & Prelec, T. (2022). *New Dynamics in Illicit Finance and Russian Foreign Policy*. SOC ACE Research Paper No 17. University of Birmingham.

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About SOC ACE

The Serious Organised Crime & Anti-Corruption Evidence (SOC ACE) research programme aims to help 'unlock the black box of political will' for tackling serious organised crime, illicit finance and transnational corruption through research that informs politically feasible, technically sound interventions and strategies. Funded by the UK's Foreign, Commonwealth & Development Office (FCDO), SOC ACE is a new component in the Anti-Corruption Evidence (ACE) research programme, alongside Global Integrity ACE and SOAS ACE. SOC ACE is managed by the University of Birmingham, working in collaboration with a number of leading research organisations and through consultation and engagement with key stakeholders.

SOC ACE is funded by the UK Foreign, Commonwealth, & Development Office. The views expressed here do not necessarily reflect the UK Government's official policies.

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Acronyms and abbreviations

AfD	Alternative für Deutschland
AML	Anti-Money Laundering
CAR	Central African Republic
CSTO	Collective Security Treaty Organization
DPRK	Democratic People's Republic of Korea
EAEU	Eurasian Economic Union
EIC	European Investigative Collaborations
EISI	Expert Institute of Social Research
EPFSRR	European Parliamentary Forum for Sexual and Reproductive Rights
EU	European Union
FSB	Federal Security Service
GRU [GU]	Russian Military Intelligence
IFF	Illicit Financial Flows
NATO	North Atlantic Treaty Organization
OECD	Organisation for Economic Cooperation and Development
PMC	Private Military Company
RN	Rassemblement National
RIM	Russian Imperial Movement
SOC	Serious and Organised Crime
UAE	United Arab Emirates
WCF	World Congress of Families

Summary

This paper provides an analytical overview of how Russian actors and proxies are using illicit financial flows (IFF) to support Russian foreign policy goals. It shows how Russia has used illicit finance to fund political interference campaigns, promote disinformation, and support military operations outside Russia, including the international activities of the Wagner network.

IFF includes a wide range of illicit and illegal cross-border financial activities, including high-level corruption, money-laundering, and sanctions evasion. Illicit finance already played a significant role in Russian foreign policy prior to the 2022 invasion of Ukraine. Following the invasion and subsequent targeting of Russia by international sanctions, Moscow's use of illicit business and financial practices has only increased.

Russia has become increasingly reliant on IFF in three important areas:

- First, IFF facilitates sanctions evasion and is central to Russia's efforts to source weapons and dual-use technology.
- Second, IFF is used to fund political interference and information operations globally, with an increasing trend towards activities in the Global South.
- Third, IFF supports Russia's involvement in armed conflicts, through the funding of paramilitary forces such as Wagner and commercial deals that accompany Russian military activities in the Middle East and in Africa.

Despite sanctions, Russian actors are able to use off-the-books financial mechanisms, including cash transfers, gold and diamond smuggling, and crypto-currency transactions. Opaque foundations and shell companies help to mask illicit financial transfers.

Unless effectively countered, Russia's growing use of illicit financial and economic tools will give it an advantage in its war against Ukraine. The Wagner network is a clear example of how illicit financial networks can support military proxies in ways that pose a serious threat to international security. Ultimately, illicit financial and trading networks pose a risk to the integrity of rules-based economic systems.

An effective response to illicit finance requires a holistic approach, combining effective sanctions with systematic efforts to tackle money-laundering and illicit finance in key financial and logistical hubs, including in the UK and other Western countries.

Russia's operations in the financial grey zone require better understanding and more international scrutiny. Research in this area is complex and time-consuming but also offers important insights into new trends in Russian foreign policy behaviour and decision-making.

1. Introduction

In this paper we build on previous research by our team in the SOC ACE research programme, which demonstrated the ways in which Russian illicit financial flows (IFF) and Russian serious and organised crime (SOC) act as important instruments of Russian foreign and security policy and pose a threat to Western democracies and to other states ([SOC-ACE research paper](#) by Owen, Prelec and Mayne, 2022). Our research also demonstrated the potentially destabilising impact of Russian IFF in conflict-affected and fragile states, including in Africa (Owen, 2022), in 'liminal' countries that are hoping to join the European Union (Prelec, 2022) and in Western European countries (Mayne, 2022). With the advent of Russia's full-scale invasion of Ukraine in 2022, the role of illicit finance has become even more significant in Russian foreign policy. Unless effectively countered, Russia's growing use of illicit financial and economic tools will give it an advantage in its war against Ukraine, undermine security and stability in Eurasia and Africa, and pose a challenge to the integrity of international financial and trading systems.

The Russian political system has always been characterised by informal, patrimonial politics, corrupt practices, and the entanglement of personal financial interests with state interests (Ledeneva, 2013). We argue that as a result of Russia's war in Ukraine, this relationship between illicit finance, business and the state will become even closer, more opaque, and more of a threat to rules-based economies and political systems. Despite sanctions, many Russian officials and businesspeople – particularly those with close ties to the security services or the military – are thriving in wartime, earning millions from corrupt deals linked to Russia's military campaign, its occupation of Ukrainian territories, and a vast network of sanctions-evading activities. In this paper we aim to unpack these new dynamics of IFF and explain how they are having an impact on Russia's ability to wage war and to expand its regional and global influence.

In this paper we develop an updated conceptualisation of the linkages between IFF and Russian foreign policy in the context of rapid changes in the international environment and inside the Russian regime following Russia's invasion of Ukraine.¹ We review recent research and investigations on the use of IFF in Russian international operations and show that IFF has become even more deeply enmeshed with the Russian state and Russian foreign policy, with important implications for Russia's ability to counter international sanctions and continue its war against Ukraine. The paper concludes with a discussion of the threat posed by this growing Russian use of IFF to regional and global stability, and its role in a rapidly evolving Russian foreign policy.

Illicit finance: definitions and scope

Studying IFF is fraught with conceptual and methodological challenges, even though, at a basic level, the concept is not hard to understand. In 2015, the OECD proposed a concise

¹ See Owen, Prelec & Mayne (2022, p.9) for the original conceptualisation of these linkages.

definition: 'all cross-border financial transfers, which contravene national or international laws' (OECD 2016). A study on Russian illicit flows defines them as 'funds that are illegally earned, transferred, or utilized' (Kar & Freitas, 2013, p. 6). In 2017, the World Bank advanced a wider definition of IFF as 'money illegally earned, transferred, or used that crosses borders' (World Bank, 2017). The World Bank report argues that IFF entails acts that are themselves illegal (for example, tax evasion); or the funds are the results of illegal acts (for example, smuggling and trafficking in minerals, drugs, and people); or the funds are used for illegal purposes.

Some scholars argue for an even wider definition, which would emphasise that the term 'illicit' also refers to funds that have been acquired corruptly and immorally, but not necessarily illegally. Chowla and Falcao (2016) argue that illicit should be understood as something wider than 'illegal' and instead point to the OED's definition of 'illicit' as 'improper, irregular, esp. not sanctioned by law, rule or custom' to support a wider definition. Cephas Lumina also argues that 'illicit financial flows encompass all transnational financial transactions which contravene domestic and international law in both letter and spirit, or are normatively or morally unacceptable' (Lumina 2018, p. 319). This, in turn, raises difficult questions about the universality of such a term and whether the understanding of 'illicit' might change in different cultures and jurisdictions.

Despite some differences in definition, the significance of IFF is widely acknowledged. Target 16.4 of the UN's Sustainable Development Goals (SDGs) aims 'by 2030, [to] significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime'. The negative impact of IFF on global development is widely acknowledged, but in this paper, we highlight the under-researched role of IFF in facilitating foreign policy activities that are destabilising or undermine democracy and governance.

Many of the mechanisms that facilitate IFF are also well understood. Lumina argues that 'IFF are [...] facilitated by offshore financial and banking centres, tax havens and secrecy jurisdictions, shell companies, shadowy trust accounts, and sham charitable foundations' (Lumina 2018, p. 320). Despite sanctions, many Russian actors have been able to use a wide range of off-the-books financial mechanisms, including cash transfers, gold and diamond smuggling, and crypto-currency transactions. Opaque foundations help to mask financial transfers and offshore shell companies continue to play important roles in maintaining illicit financial flows. The role of state institutions in certain countries in facilitating IFF is under-researched and often overlooked. In this report, we highlight the blurred boundaries between the public and private sector in Russian IFF.

BOX 1: What is IFF?

In our paper we use IFF to indicate:

(i) financial and business transactions that either contravene national laws and regulations (including funds derived inside Russia from insider state procurement deals, illegal monopolies, or corruption) or which violate international agreements or regulations;

(ii) financial transactions that violate international sanctions on individuals or companies;

(iii) funds or goods that are transferred around the world in contravention of international regulations (including gold and diamonds, oil or grain smuggling, illegal bank transfers, money laundering networks, and so on); or

(iv) financial transactions and economic activities which accompany and support other acts (such as military aggression) that are illegal under international law. This latter category ensures that almost all Russian financial and economic transactions in occupied territories in Ukraine fall into the category of IFF.

There are many grey areas in these definitions. We focus on illicit finance that has an impact on Russian foreign policy. A significant proportion of illicit financial flows from Russia are primarily aimed at safeguarding assets, tax avoidance or funding the lifestyles of the rich outside Russia. In this paper we are not primarily concerned with this mode of self-enrichment, but are focused on the role of illicit finance in Russia's security and foreign policy.

1.1. Russia's political economy

A previous SOC ACE report (Owen, Prelec & Mayne, 2022) argued that one reason why a wider definition of illicit finance is necessary is because of the nature of the Russian political economy. Powerful interest groups in Russia can legalise de facto illegal transactions and business practices by subverting law enforcement agencies, regulatory authorities and the judiciary (Lewis, 2020, pp. 117-138). In the absence of effective rule of law in Russia, pro-Kremlin business elites used pliant judges to legalise the seizure of assets through processes of hostile corporate raiding (*reiderstvo*) (Hanson, 2014; Sakwa, 2013). Privatisations have been rigged in favour of insiders, while state procurement systems are vulnerable to monopolisation by corporate groups with close ties to the political elite, the military or the security services (Schreck, 2016). Any attempts to investigate corrupt practices have been met by repression and silencing of investigators, the press or civil society. State control of the media and reprisals against any sign of political opposition have increased rapidly since February 2022.

The Russian political economy is not simply an economy in which illegal practices and behaviours are widespread. These practices are so extensive that they form a holistic system – what has sometimes been dubbed the *Sistema* [System], a far-reaching mix of politics, business and crime that constitutes a particular type of political economy (Ledeneva, 2013). The system is characterised by its own codes of practice, sets of rules and norms, and forms of dispute resolution and punishment. There is still an important role for formal institutions, including the judiciary, but decision-making is dominated by

personalistic networks and clientelistic hierarchies. According to Marten, Russia is characterised by an 'overwhelming dominance of the personal patronage system in all aspects of its political and business life' (Marten, 2015, p. 72). While there are formal legal rules and courts, through which many everyday business disputes are often resolved, there is also another, more shadowy world, where decisions are made on the basis of corrupt practice, political interference and political control over the police, prosecutorial agencies and courts (Sakwa, 2013). This second, informal world, where illicit finance is the norm, is set to become even more influential in post-2022 Russia as the security apparatus and the wartime economy further dominate Russian society and economy.

This mix of illegality and grand corruption represents the kind of fully developed patronage system that has elsewhere been called a 'mafia state' (Magyar, 2016). Such a description is not completely apt, because it downplays the role of formal institutions of the state and risks overlooking the system's capacity to generate political goals. But it does also remind us of the important role of organised crime in the Russian system – not only directly, but also as an indirect influence on business and political culture. It is likely that organised crime will play an even more important role in Russia in the future, both domestically and in its international presence, but it is too early to assess fully the impact of the war in Ukraine on patterns of organised crime (GI-TOC 2022).

An alternative framework advanced by Douglas North emphasises the political significance of a system of high-level corruption. North describes such political systems as 'limited access orders', in which political order is maintained by forming a coalition of elites who benefit sufficiently from rents to avoid attempting to destabilise the regime (North et al., 2009; Yakovlev, 2021). Only select elites are given access to rents – others may face prosecution, loss of business or even arrest if they attempt to compete. In this sense, high-level corruption is not simply a means to self-enrichment but a mechanism for maintaining political order in an authoritarian regime. If elite access to rents begins to decline, or key elites are excluded, then the stability of the regime may be fatally threatened. One interpretation of Yevgeny Prigozhin's June mutiny is as an example of a figure who felt excluded from rent-seeking opportunities resorting to violence in an attempt to gain access to the exclusive club of top-tier business and political figures.

At the same time, high-level corruption corrodes and undermines state capacity and living standards over time. Rent-seeking is thus integral to the stability of the Putinist regime and yet a fatal flaw in Russia's long-term development.

Rent-seeking and corruption are also the most effective ways to encourage elites to implement policies. President Putin's so-called 'power vertical' – a supposedly direct chain-of-command from the president through the state apparatus – was always notoriously unreliable (Lewis, 2020, pp.74-77; Monaghan, 2012). Instead, there were two main ways to get things done in Putin's Russia: either so-called 'manual control', in which leaders oversee political implementation personally (Shlychkov et al., 2016); or by ensuring that policy goals were aligned with the personal financial interests of members of the elite. Projects that suited the business interests of key insiders were likely to succeed; projects where nobody appeared likely to get a cut from the funding usually died a slow death in the bureaucracy. In this way, corruption is both a major challenge to Russian state capacity and – simultaneously – a mechanism to make things happen and get projects done.

1.2. The political economy of foreign policy

While many aspects of Russia's domestic political economy have been extensively researched, detailed academic work on the dynamics and causal links between Russian business, illicit finance and Russian foreign policy remains limited (Owen, Prelec and Mayne, 2022). There is a widespread consensus that private economic interests play a role in Russian foreign policy, a view emphasised by media coverage of the Russian super-rich, but too much focus on the luxury lifestyles of oligarchs arguably obscures the real workings of illicit finance in support of the Russian state.

One view suggests that the Russian state is the key actor, using illicit or corrupt business dealings as forms of 'strategic corruption' or competition in the 'Financial Gray Zone' to achieve geopolitical goals (Conley, 2022). The war has certainly highlighted the link between illicit finance and international security. In 2022, U.S. Assistant Secretary for Terrorist Financing and Financial Crimes Elizabeth Rosenberg claimed that 'illicit finance is a major national security threat', citing Russia's war against Ukraine as a prime example (Reuters, 2022).

A different approach argues that Russia is a 'kleptocracy', in which domestic and foreign policy decisions are determined primarily by personal financial interests (Dawisha, 2015; Marten, 2015). Here the state is less important than multiple vested interests who use Russian foreign policy to enrich themselves. Kimberly Marten (2015, p. 76) argues that 'the economic interests of key network members will drive many foreign policy choices, even if that means diverting state policy in odd directions'. In many cases, she argues, 'key personal networks appear to be controlling state foreign policy choices for their own personal benefit'.

In reality, illicit finance is not simply an instrument of the Russian state or primarily a way for businesspeople to shape Russian foreign policy in their own interests. The relationship between business, finance and Russian foreign policy is more complex. A range of other factors play an important role in foreign policy decisions. Ideology shapes decision-makers' world views, identifies enemies, defines security threats and helps to interpret the world (Lewis 2022). Economic and military capacity imposes limitations on ideological aspirations. Geopolitics imposes geographical constraints or gives meaning to particular spatial geographies and not others. But illicit finance augments these essential drivers in three key ways.

First, illicit finance helps to ensure that Russian geopolitical strategies are successfully implemented because elites have a vested interest in seeing a positive outcome. This dynamic is most evident in big infrastructure projects that have both geopolitical and economic aspects. Take the decision to build a Russian gas pipeline to China, the 'Power of Siberia', which finally came on stream in 2019 after years of negotiations. Analysts argued that the US\$55 billion price tag for the pipeline was artificially boosted by excess profits for well-connected Gazprom contractors (Riley, 2021; Sberbank, 2018). While this reduced the commercial value of the gas supply contract, it ensured successful completion of the project because there were vested interests in the subcontracting of the pipeline construction. A similar logic probably accompanied Gazprom's Turkstream project, which enabled Russia to export gas to Turkey and Europe without using the Ukrainian transit

route. The clear geopolitical rationale for the project aligned neatly with the desire of Gazprom contractors to make excess profits (Riley, 2021; Sberbank, 2018). Understood in this way, Russian foreign policy is not necessarily driven by personal financial goals – but it seldom succeeds if there is no rent-seeking opportunity along the way.

Second, illicit finance is used to compensate for Russian economic and diplomatic weakness. Many of Russia's foreign policy tactics can be explained by the gap between Russia's real economic weight (around 3% of global GDP) and its pretensions to be a major global power. This explains, for example, the use of formally non-state actors such as private military companies (PMCs) like the Wagner group to project power rather than formal Russian military forces. It is not that PMCs are necessarily cheaper on a daily basis – but they offer flexible funding, including opaque funding from other sources, including commercial income from illicit economic activities, such as gold or diamond smuggling. Similarly, Russia's declining military authority and waning soft power threatens its dominance of its immediate neighbourhood. Its formal efforts to achieve regional integration (the Eurasian Economic Union (EAEU), the Collective Security Treaty Organisation (CSTO), and the Union State with Belarus) are largely failures. Moscow's war against Ukraine has made elites wary of Russian intentions. Yet Russia maintains influence through the phenomenon of 'corrosive capital' in neighbouring states, such as Georgia, Uzbekistan or Kazakhstan – or even further afield (Prelec, 2020; RFE/RL, 2023).

Third, in the current context, illicit finance plays a critical role in maintaining Russia's economy and military after the imposition of extensive sanctions on its economy. This includes substantial trade and financial flows through a small number of key hubs – primarily Turkey, UAE, Kazakhstan and China (O'Shea et al., 2023). Some of this trade is legal but it includes an enormous parallel import trade and trade in dual use technologies. Dubious financial deals and banking arrangements have helped to maintain Russian oil and energy sales that boost Russian government revenue. The U.S. has sanctioned hundreds of individuals and companies involved in circumvention and evasion of sanctions, including in Switzerland, India, the UAE and elsewhere (U.S. Treasury, 2023, May 19).

Meanwhile, according to the U.S. Treasury's Financial Crimes Enforcement Network, Russian oligarchs displayed 'transactional patterns indicative of corruption and sanctions evasion, including the movement or transfer of funds or ownership of assets and trusts; the purchase of high-value goods or property; and changes in financial flows with links to property or companies in the United States' (FinCEN, 2022). The war, in other words, has increased and intensified the significance of illicit finance for Russia – including in direct support of its foreign policy goals.

1.3. Geoeconomics

One way of understanding Russia's use of illicit finance is through the idea of geoeconomics. Geoeconomics is classically understood as 'war by other means' (Blackwill & Harris, 2016), a contest defined by the 'grammar of commerce but the logic of war' (Luttwak, 1990). It refers to the intersection of economics and geopolitics, with a focus on how economic factors can influence and shape political and strategic outcomes

at both the domestic and international levels. Blackwill and Harris (2016) suggest that Russia's strategic goals are centred on weakening the U.S. and its allies, and that Moscow is pursuing a strategy of 'geoeconomic statecraft' to achieve its goals. This strategy involves using economic tools, such as energy exports, to gain leverage over other countries and to undermine transatlantic alliances. O'Sullivan (2017), for example, argued that Europe's dependence on Russian gas gave Moscow significant leverage and created strategic vulnerabilities for western countries. As such, geoeconomics is seen as one of the means of achieving geostrategic goals. Yet in Russian thinking, economic tools are not considered as an alternative to the use of military force, but increasingly viewed as a complementary strategy: economic tools and military force work hand in hand.

Geoeconomic dynamics have been intensifying for several decades (ever since Luttwak's 1990 account that coined the term) and for a time seemed to have largely supplanted outright military confrontation. For instance, sanctions became more prevalent than military attacks, and manipulating commodity prices appeared to be a more significant lever than engaging in arms races. Economic power appeared to be a more subtle conduit for foreign policy, with lower risks of 'major counter-reactions that could prove costly in a situation of interdependency' (Wigell & Vihma, 2016).

Scholars noted significant differences between geopolitics and geoeconomics. Wigell and Vihma (2016, p. 605) highlighted the difference between the use of military and economic power as follows:

Geopolitical power projection, as an offensive foreign policy operation, is typically overt, conducted by military means, and its operational logic is confrontation. Geoeconomic power projection, on the other hand, is more covert, conducted by economic means, and its operational logic is selective accommodation. These differences elicit in turn diverging tendencies in the target country or coalition. Traditional geopolitics typically produces centripetal forces, high threat perception, and counterbalancing or bandwagoning behaviour. Geoeconomics, by contrast, creates centrifugal forces, low or medium threat perception, and underbalancing behaviour.

Yet this reading turned out to be misleading. For Russia, at least, geoeconomics was not an alternative to military action, but its accompaniment.

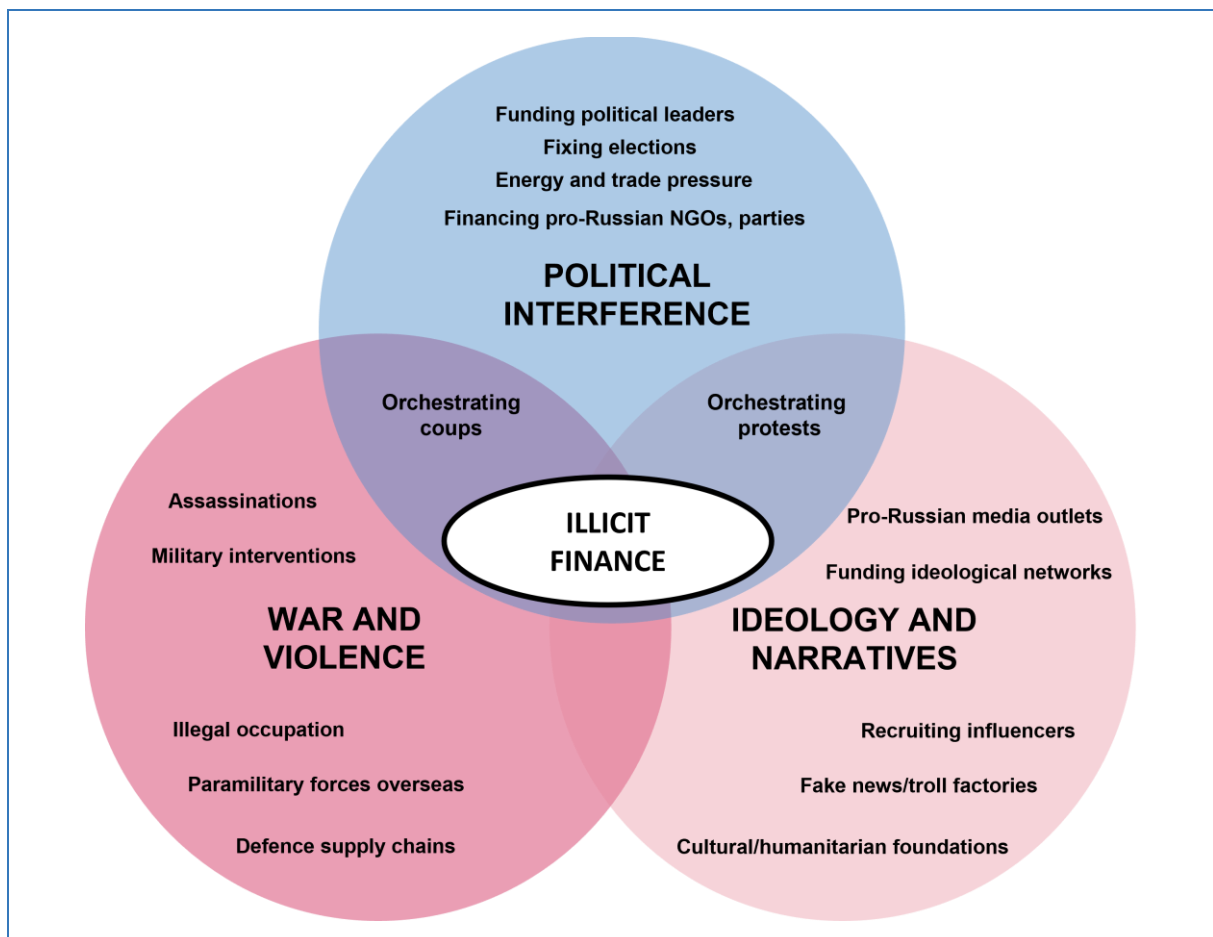
Moreover, the nature of geoeconomics has also been changing, with a shift away from conventional economic competition towards the more targeted use of illicit finance. Russia's contest with Ukraine – and the wider contest with Europe – has demonstrated that Russia has not been able to rely on economic tools alone to achieve its goals. For example, in projecting its influence abroad, Russia has long played 'the energy card' (Bechev, 2017). Being one of the world's largest producers and exporters of natural gas, it has used this position to exert political influence in Europe and other parts of the world, which includes clientelistic relationships with specific political actors in western countries (Mayne, 2022) as well as in the EU's semi-periphery (Prelec, 2022) and in regions further afield such as Africa (Owen, 2022). Yet playing the energy card alone has seldom been effective for Russian strategy. Its earlier attempts to influence Ukrainian politics through gas price manipulation had little impact; its efforts to limit gas supplies

to Europe in the winter of 2022-23 failed to shift European policy towards Ukraine; even its gas hikes that hit consumers in Moldova with five-fold price increases were not sufficient on their own to create unrest – instead, Moscow relied on illicit funding mechanisms and active interference to fund and promote protests (Belton, 2022). In other words, Russia has increasingly accompanied traditional economic statecraft with the use of illicit finance to pursue Russian goals, reshaping how it engages in geoeconomic competition with other states.

1.4. Key vectors of Russian foreign policy: conceptualising IFF

Previous research (Owen, Prelec and Mayne, 2022, p. 9) developed a conceptual framework that aimed to map how different forms of IFF interacted with different aspects of Russian foreign policy.

Figure 1: Based on Owen, Prelec and Mayne, 2022



In this research, we update our conceptualisation in two important ways (Fig. 1). First, we believe that sanctions evasion and illicit trade is becoming a vital area of IFF in its own right. Although we do not discuss it in depth in this paper (see forthcoming SOC ACE research in O'Shea et al. (2023)), it is highly likely that new systems and mechanisms designed to evade sanctions will be accompanied by a significant expansion of IFF.

Second, we argue that IFF has gone beyond being a mechanism to permit relatively limited types of political violence (such as assassinations or attempted coups) to being a much wider component of Russia's involvement in conflict and its military adventures overseas – including the invasion of Ukraine. IFF plays a critical role in Russia's deployment of mercenaries to conflict-affected states such as Mali and the Central African Republic (CAR); it is an important component of Russia's deployment in Syria; and it has played a significant role in consolidating Russian occupation of Ukrainian territory – both prior to 24 February 2022 and in newly occupied territories in south and east Ukraine (see forthcoming SOC ACE research in Lewis 2023)

Given these new developments, we provide evidence of the role that IFF plays in three vectors:

- **Political interference:** funding political parties and movements; influencing elections; orchestrating protests; promoting political and social unrest.
- **Information and ideological campaigns:** funding pro-Russian media; fake news and disinformation; funding local influencers; supporting ultra-conservative networks and anti-Western ideological campaigns.
- **War and violence:** military interventions in Syria, Libya, CAR, Mali, Georgia and Ukraine; enabling illicit defence supply chains; funding PMCs; consolidating Russian occupation of foreign territory; funding rebels and other armed proxies.

The three vectors represent a conceptual framework but often overlap. In the case studies below there is a constant blurring of the distinction between licit and illicit finance, state and non-state actors, and personal and regime tactics and strategies, which reflects the complex and integrated nature of the contemporary Russian state.

2. Political interference and information campaigns

By political interference, we mean a range of actions that attempt to influence another state's politics through covert, illegitimate or illegal activities. They may be accompanied by – and blur into – legal activities designed to promote Russian interests or influence. There is extensive evidence of Russia's past attempts to interfere both in Western democracies and in political systems in Africa, Latin America and the Middle East – although opinions differ widely on their effectiveness (Keating & Schmitt, 2021). Russia has often justified its actions as a mirror image of the West, which it believes pursues political influence and regime change by funding and supporting civil society organisations and initiatives to promote democracy. We highlight four key modes of political interference, each of which relies on illicit finance as an instrument.

Corrosive capital: Political influence can be achieved through the phenomenon sometimes termed 'corrosive capital', in which investments are accompanied by particularistic and rent-seeking ties between political and business actors that have impacts on governance. Scholars have highlighted the risks that these corrosive effects pose in regard to further entrenching state capture and inequality (Prelec, 2020; Dávid-Barrett, 2023). This lens has often been applied to Russia's and China's economic presence in regions of the West's periphery or semi-periphery. In Central Asia, recent investigative reporting alleges close ties between Russian business circles close to the Kremlin and the gas industry in Uzbekistan (RFE/RL, 2023). Such insider deals have taken on geopolitical meaning after the Russian invasion of Ukraine, as some elites in Central Asia wished to distance themselves from Russia. However, close ties in the oil and gas sector with Russia helped to cement new gas deals in 2023, partly confounding observers who assumed that Russian influence in the region was in terminal decline (Umarov, 2023). Similarly, Russia's near-monopoly on the gas and oil sectors in countries like Serbia complicates their green transition efforts and overall pathway towards the European Union (Bechev, 2023), while rent-seeking structures such as gas intermediary schemes are used to reward loyal individuals who are happy to amplify Russia's narrative in their countries (Prelec, 2020; Prelec, 2022).

Political funding: A second mode of political influencing is through direct funding of political parties or leaders and influencers. Previous SOC ACE research traced links between Russian IFF and political parties in Europe (Mayne, 2022). There is extensive evidence of Russian funding and support directed to European politicians sympathetic to Moscow's position over the past decade (Datta, 2022). Since the war broke out, many of Russia's ties to right-wing parties have been strained, with divisions emerging over how to respond to the war. It is difficult now to imagine Marine Le Pen's Rassemblement National (RN) agreeing to a multi-million-dollar loan from a Russian-linked bank as they did in 2014 after the annexation of Crimea (Sonne, 2018). Many RN supporters have shifted their stance towards Russia. While 55% of RN supporters had a positive view of Russia in 2020, only about 21% did after the Russian invasion in 2022 (Fagan & Clancy, 2022). Yet RN's leadership appears to retain much of its historically sympathetic stance

towards Russia, with Marine Le Pen criticising weapons deliveries to Ukraine and new sanctions against Russia (Guillou, 2022).

Support for Russia also dropped by 15 points among Alternative für Deutschland (AfD) supporters in Germany after the invasion (Fagan & Clancy, 2022). In June 2022 the AfD conference in Germany was split by disputes over their stance towards Moscow, with more moderate voices advocating a more critical stance towards Russia (DW, 2022). Russia has continued efforts to influence politics in Germany, although its media networks have been curtailed. A report in *The Washington Post* based on leaked documents detailed a strategy drawn up in Moscow to promote anti-war activities in Germany and support an alignment between the AfD and the leftist Die Linke party to undermine support for Ukraine. There was no evidence that this strategy was being implemented and representatives of both parties strongly deny any financial ties to Moscow. Nevertheless, AfD members have continued to visit Russia even after the full-scale invasion of Ukraine. *The Washington Post* pointed out that 'Moscow has long cultivated dozens of AfD members, especially through lavish, all-expenses-paid trips to Russia' (Belton et al., 2023; see also DW, 2018). A report by Reuters also showed how activists in Germany with links to Russia continued to campaign against German support for Ukraine during the war (Nikolskaya et al. 2023).

Electoral interference: Russia's attempts to intervene in foreign elections have been the most investigated aspect of its political interference – and also an area where private funding has been crucial. Private financing of electoral interference gave the Russian state some deniability, while allowing it to reap any benefits from influencing an election. The Mueller report concluded that it was Yevgeny Prigozhin and his Concord companies that funded the Internet Research Agency, the troll farm that ran an information campaign against Hilary Clinton in the 2016 U.S. elections (Mueller, 2019, p. 16). Electoral campaigns elsewhere also appear to have been funded by companies rather than the state. In Bolivia in 2018, according to a report by the investigative group Proekt, Russian 'political technologists' linked to the nuclear power company Rosatom ran a social media campaign to back the re-election of the pro-Moscow president Evo Morales (Proekt, 2019, October 23).

In Africa, it was a network of organisations associated with Wagner head Yevgeny Prigozhin that offered African states an array of electoral services, run by a roving group of 'political technologists', who honed their skills in Russian regional and national elections. Sociologists conducted focus groups and surveys and campaign advisers developed media campaigns against opponents – but there were also reports claiming more dubious arts, including allegations that Russian advisers offered money to candidates in Madagascar (Owen, 2022; BBC News Africa, 2019). These services are not cheap – the investigative team at Proekt calculated that the budget for Russian political advisers in Madagascar during the 2018 election campaign might have reached US\$15 million (Badanin, et al., 2019, April 11). A group called the Association for Free Research and International Cooperation (AFRIC) also offered services as international 'election observers' in a string of elections across Africa (Shekhovtsev, 2020; U.S. Department of State 2022, November 4).

Disruption and subversion: A third mode of interference aims to fund marginal, disruptive elements rather than influence mainstream politics. Russian actors can use relatively small sums of money to pay protestors or demonstrators, not with the aim of influencing government policy but to disrupt and undermine existing regimes. Even small splinter groups can help to disrupt and divide societies. Direct funding in cash to incentivise people to join protests has been reported in several African countries. A documentary film showed what it claimed were internal spreadsheets detailing payments to demonstrators in CAR. According to the documents, protests were inexpensive: US\$4,636 for five demonstrations of 200 people each; or four pickets of 15-20 people each for a total of US\$1,684 to protest against the UN Mission in the country (Jousset, 2023, 16:39). There is no way to verify these documents independently, but they accord with a common practice of funding demonstrations in Russia and other post-Soviet states.

A more worrying trend would be Russian funding for more marginal – but potentially more dangerous – political activists and radicals in some countries. In more serious cases, this may risk spilling over into political violence. In December 2022 and January 2023 six letter bombs were sent to addresses in Spain including the prime minister's residence and the U.S. and Ukrainian embassies. The perpetrator initially appeared to have acted alone, but U.S. and European officials cited by *The New York Times* suggested that the GRU (Russian military intelligence) may have tasked the Russian Imperial Movement (RIM), a Russian far-right movement, with sending the bombs (Wong et al., 2023). According to these reports, U.S. officials 'suspect[ed] that the Russian officers involved were from the 161st Special Purpose Training Center, which houses the notorious unit 29155, previously believed to be involved in a string of attempted coups and assassinations across Europe' (Wong et al., 2023). There was no corroboration of this view from other sources.

The Washington Post reported that RIM donated funds to a Nordic far-right group as part of wider outreach to the European far-right (Dixon, 2020). In April 2020 the U.S. designated the Russian Imperial Movement (RIM) as a Specially Designated Global Terrorist (SDGT) entity. In June 2022 the U.S. sanctioned two members of RIM, including one who had 'repeatedly used his account on Russia-based social media platform VK... to fundraise and recruit for RIM' (U.S. Treasury 2022, June 15). According to the U.S. Treasury, he raised over 200 million roubles (US\$3 million) to purchase weapons and military equipment for RIM and other pro-Russian fighters in the Donbas in Ukraine (U.S. Treasury 2022, June 15). Such online fundraising is common among Russian volunteer groups and pro-war activists on Telegram and other platforms. It is low-level, hard to track and relatively effective at raising funds for weapons or other equipment for Russian fighters.

There have been reports of Russian funding for militant and rebel organisations outside Europe, including in Afghanistan. Rumours of limited Russian financial and logistics support for the Taliban began in 2015-16 (Giustozzi, 2022). In October 2017 it was alleged that the Russians were delivering oil free of charge to front companies of the Taliban, who would then use the proceeds from further sales to fund the organisation, raising an estimated US\$2.5 million per month (Loyd, 2017). The Russian government denied all these claims (Neftegaz.ru, 2017). In 2020 U.S. officials claimed that the GRU was involved in a 'bounty programme' to pay Taliban militants to target U.S. personnel

in Afghanistan (Savage et al. 2020). Although the ‘bounty story’ was later downplayed, the U.S. still claimed ‘high confidence’ in their assessment that Russian military intelligence ‘manage interaction with individuals in Afghan criminal networks’ (Rawnsley & Ackerman, 2021). Many different countries are reported to have funded the Taliban at different times and for different reasons, but these reports support the view that Russian intelligence services retain the capability and willingness to support militant or rebel groups when their goals align with Russian interests.

BOX 2: Case study: Moldova

Russia's strategy towards Moldova includes many of these diverse tactics. Russia's strategy in the country is clear: preventing Moldova's further drift towards the EU and NATO and reorienting it towards Russia-led integration mechanisms (Roonemaa & Gielewska, 2023). Illicit finance plays a central role in this drama. According to analysis by *The Washington Post* in October 2022, based on leaked documents, ‘the FSB has funnelled tens of millions of dollars from some of Russia’s biggest state companies to cultivate a network of Moldovan politicians and reorient the country toward Moscow’ (Belton, 2022). The different tactics included distributing cash, use of crypto-currency, and channelling money through foundations and business associations.

Russia has historically backed pro-Russian politicians with funding, advisers and political support. However, Igor Dodon, who promised ‘to restore a strategic partnership with Russia’ in his 2020 presidential election campaign, lost the poll to the pro-EU Maia Sandu. Her position was strengthened by a victory in parliamentary elections in 2021 for the Party of Action and Solidarity (PAS), which advocates a pro-European orientation. Moldova was granted EU candidate status in June 2022.

According to *The Washington Post*, some financial support for Dodon was channelled through Igor Chaika, a businessman (and also son of Russia's influential former Prosecutor-General Yuri Chaika). Chaika was the official envoy of business association Delovaya Rossiya to Moldova and Transnistria, where he reportedly sought to establish a crypto-mining business (Solovev & Novyi, 2018). According to leaked documents assessed by journalists, Chaika was also in regular contact with the FSB's Department of Operational Information (DOI), which oversaw Moldova (Belton, 2022; RISE, 2022, 2 November). A U.S. government statement alleged that ‘The GoR [Government of Russia] used Chaika’s companies as a front to funnel money to the collaborating political parties in Moldova. Some of these illicit campaign funds were earmarked for bribes and electoral fraud’ (U.S. Treasury, 2022, 26 October). According to documents obtained by investigative journalists, Chaika channelled some funds to Dodon through the Delovaya Rossiya association and a Moldovan-Russian business union until payments were halted by Moldovan banks in April 2022 (Dossier, 2022; RISE, 2022, November 10).²

² Delovaya Rossiya is a major advocacy group for Russian private sector business that unites more than seven thousand entrepreneurs. Its leadership holds regular meetings with President Putin, most recently in May 2023 (President RF, 2023).

BOX 2: Case study: Moldova continued

After Dodon's political star began to wane, Russia appeared to shift to a policy focused more on disruption than mainstream politics by supporting Ilan Shor, a populist who fled the country after being arrested on money laundering and embezzlement charges. Shor had less than 10% support in opinion polls but a U.S. government spokesperson accused his party of an attempt 'to foment a manufactured insurrection against the Moldovan government' (U.S. NSC, 2023). Moldovan officials made numerous arrests related to funding for protests, reportedly seizing '20 black bags stuffed with 3.5 million lei (about US\$181,000) in cash', according to *The Washington Post* (Belton, 2022).

Moldova demonstrates the almost seamless interaction between public and private actors that accompanies Russian foreign policy initiatives. Russia also maintains a public 'soft power' campaign through Rossotrudnichestvo – Russia's primary international agency for cultural and humanitarian activities.³ But here too there is a blurring of public and private activities. Igor Chaika is head of the Public Council – a kind of advisory board – of Rossotrudnichestvo (Rossotrudnichestvo, 2023). Activities in Moldova (including in Gagauzia and Transnistria) were among the highlights of his annual report on the Public Council's work in 2021 (Regnum, 2021). Moldovan authorities claim that Russian cultural centres run by Rossotrudnichestvo are effectively fronts for Russian influence-wielding (Weiss & Roonemaa, 2023)

Moldova demonstrates the central role of illicit financial flows in Russian political interference campaigns. Overall strategy towards Moldova is set by the Russian Presidential Administration, albeit with input from other actors, but implementation relies heavily on a wide range of parastate actors and local elites, in which illicit finance plays an important role. These actors are not simply pawns of the Kremlin but are involved in a complex network that makes it almost impossible to assert any simple causal links. Illicit financial networks simply became an integral part of Russian international operations in many countries.

1.1. Ideological and information campaigns

As Russia shifted its domestic and foreign policy in a more ideological direction during 2022, so funding for political and informational activity also increased (Lewis, 2023). Russia's information campaigns are not simply about disinformation, but also promote important ideological messages (Keating & Schmitt, 2021). According to a report in *Meduza*, the Russian Presidential Administration promoted two ideological lines to neutralise opposition to Russia's war against Ukraine. First, anti-Westernism, including a strong emphasis on anti-colonialism, designed to win support for Russia in the Global South. Second, a campaign on 'traditional values', or more accurately ultra-conservative values (Pertsev, 2022, June 10) – designed both for domestic consumption and to shape opinion among right-wing parties in the West.

³ Rossotrudnichestvo – in full, the Federal Agency for the Commonwealth of Independent States, Compatriots Living Abroad, and International Humanitarian Cooperation. Rossotrudnichestvo is ostensibly a counterpart to the British Council or the Goethe Institute – focused on cultural and humanitarian relations with other countries.

Where there is an ideological lead from the Presidential Administration, multimillion-dollar budgets follow. Much of this is state funding. Rossotrudnichestvo has gained additional funding since February 2022, reportedly tripling its salary budget (IO, 2022) and receiving funding for new cultural centres in several African countries, including Mali, Egypt, Sudan and Algeria (Nefedova, 2022). According to *Meduza*, Russian actors in South America are likely to receive ‘tens of millions of dollars’ in new funds, sourced both from the federal budget and from ‘segments of Russian business loyal to the Kremlin’ (Pertsev, 2022, November 11). Alongside Russian government spending on ideological campaigns, there are also off-the-books funding networks by business leaders and private actors that boost ideological messages and promote disinformation. At times, these actors may be funding their own ideological agendas; in other cases, they may be acting as subcontractors for government initiatives. In both cases, the involvement of business and private funding helps these campaigns avoid public scrutiny and, in most cases, ensures greater impact.

1.1.1. Anti-colonialism in the Global South

Russia has rapidly increased its informational activities across Africa during the war, using new tactics and new platforms. Russian state media and state agencies such as Rossotrudnichestvo are actively involved. But it was formally non-state media that proved most agile and adept at promoting Moscow's narratives, in particular networks associated with Wagner head Yevgeny Prigozhin (Grossman et al., 2019; Czerep & Nowacka, 2023; Africa Report, 2022; Stanyard et al., 2023). Pro-Russian media campaigns were evident in all countries where Wagner had business or political interests, including Sudan, Mali, Burkina Faso, Libya and Cameroon (Czerep & Nowacka, 2023). In Sudan, where Russian companies are processing gold, most of which is exported illegally from the country, *The New York Times* described Wagner as engaged in ‘interlinked war-fighting, moneymaking and influence-peddling operations’ (Walsh, 2022). In the aftermath of the mutiny by Wagner forces on 24 June in Russia, the future of this media network remained unclear, although its importance for Russian soft power suggested that Russia would continue to support these initiatives through other channels.

These influence operations have moved on from the ‘troll farms’ and fake social media campaigns that became infamous during the 2016 U.S. elections. In 2019 the Stanford Internet Observatory and the Facebook Threat Intel team analysed a network of Facebook pages that were engaged in ‘a long-term influence operation targeting African countries’. Facebook attributed these pages to companies tied to Yevgeny Prigozhin (Grossman et al. 2019, p. 53). At the time they noted an increasing use of local content and local journalists. That trend has continued, and Russian influence campaigns increasingly work with the grain of already existing narratives about anti-colonialism and Pan-Africanism. Yevgeny Prigozhin has claimed that Wagner fighters were ‘heroes who defended the Syrian people, other people of Arab countries, destitute Africans and Latin Americans’ (Concord Press Service, 2022). This anti-colonial narrative – particularly focused on the French presence in Africa – has only deepened during the war.

An investigative report by Jousset (2023) for ARTE presented spreadsheets and other documents that they alleged were from companies affiliated with Prigozhin and showed budgets for his media outlets (Jousset, 2023). According to the investigation, these companies spent over 1.6 million euros in one month alone (November 2019) on media

and information operations. These funding networks have facilitated the emergence of a pro-Russian network of activists in Africa (U.S. Department of State, 2022, November 4). Many of these influence operations were linked to the Association for Free Research and International Cooperation (AFRIC), which played a role as a network for Prigozhin-associated informational and political campaigns, according to U.S. sanctions designations (U.S. Department of State, 2022, November 4). AFRIC was linked to pan-Africanist websites and social media channels, which frequently conveyed pro-Russian messaging (Africa Report, 2022; Czerep & Nowacka, 2023; U.S. Department of State, 2022, November 4; Weiss & Vaux, 2020).

A detailed report by the Polish Institute of International Affairs (PISM) has shown how key influencers on social media in some African countries have helped promote Russian narratives on the war in Ukraine, assisted by new products including videos, feature films and animation (Czerep & Nowacka, 2023). The Sahel has been the main focus of Russia's ideological and informational campaigns. After March 2022, for example, there was a strong campaign on social media in Burkina Faso, which pushed pro-Russian narratives on the war in Ukraine and anti-colonial messages. A research paper concluded that 'the Burkinabe informational ecosystem has been manipulated with strong informational pressure for a year on social media platforms', including '[s]everal inauthentic and orchestrated campaigns aimed at users of Burkinabe social networks' (AEOW, 2023). The study alleged that 'this campaign has been orchestrated by actors that are financed by and affiliated with Prigozhin and the Wagner Group' (AEOW, 2023). Tracing the funding for all these initiatives in Africa is complex and many media outlets have multiple sources of income, but it is likely that Russian actors play an important role in supporting a significant portion of these media campaigns (Weiss & Vaux, 2020).

1.1.2. Ultra-conservative networks

Alongside this anti-colonial, anti-Western agenda is a values-based agenda focused on ultra-conservative values. The Kremlin's favourite think tank, the Expert Institute for Social Research (EISI), has further developed this idea since the 2022 invasion, articulating a vision of Russia as representing the 'true Europe' of 'Christian values', a "continent of freedom" for right-wing people from around the world' (Pertsev, 2022, June 10). Although some of this campaign is funded by state budgets, private funding from Russia channelled through businesses and opaque foundations has long played a role in promoting ultra-conservative platforms and networks (Pertsev, 2022, June 10). A report by the European Parliamentary Forum for Sexual & Reproductive Rights (EPFSRR, 2021) concluded that Russian 'oligarchs' provided as much as US\$188.2 million in funds to radical conservative groups and parties in the West between 2009–18 (EPFSRR 2021, p. 21).

Two key sources of funding for transnational conservative causes were a network of businesses and foundations headed by Vladimir Yakunin, and the financial and ideological structures overseen by Konstantin Malofeev. Yakunin was formerly head of Russian Railways and an associate of President Putin. After he was dismissed in 2015, he set up a Berlin-based think tank called the Dialogue of Civilisations and founded a number of charities, including the St Andrew the First-Called Foundation (Фонд Андрея Первозванного). Yakunin is linked through his charities to a wider network of conservative movements in Europe and the U.S. Leaked emails reported by EPFSRR

suggest that the St Andrew the First-Called Foundation sponsored attendees from several European countries at a 2014 conference in Moscow (EPFSRR, 2021; on Yakunin's European ties see also Belton 2020, p. 433).

The St Andrew the First-Called Foundation also funds programmes inside Russia promoting family values and patriotic versions of Russian history. It is largely funded by Yakunin's endowment fund, 'Istoki'. Dmitry Pumpyansky, a billionaire who founded TMK, a major steel pipe maker and a big winner of state contracts, is also on Istoki's Board of Trustees. Another trustee is Andrei Bokarev, until 2022 co-owner of Transmasholding, a manufacturer of rolling stock, and a major contractor for Russian Railways (Istoki, 2023; Kazmina, 2018).

Yakunin also became honorary president of the Franco-Russian Dialogue in Paris, an organisation dedicated to deepening ties with Russia. Thierry Mariani, a member of the European Parliament who has visited Russian-occupied Crimea, is a co-president of the organisation. A report in *The Insider* claims that the Franco-Russian Dialogue has acted as a platform for pro-Russian narratives about the war in Ukraine (Kirilenko, 2022). In October 2022 *Le Monde* reported that the Franco-Russian Dialogue was under investigation by Junalco, a unit in the Paris prosecutor's office responsible for the fight against organised crime, on possible charges of corruption and money laundering. Mr Mariani denied any wrongdoing, telling *Le Monde* that he was simply committed to 'restoring as soon as possible healthy and peaceful relations with Russia' (El Idrissi & Michel, 2022).

Konstantin Malofeev made money in finance and telecoms and spent a large part of his wealth on ideological campaigns to promote Orthodox, ultra-conservative values. He has been sanctioned by the United States as 'one of the main sources of financing for the promotion of Russia-aligned separatist groups operating in ... Ukraine' (U.S. Department of Justice, 2022b). Malofeev runs a charitable foundation, the St Basil the Great Foundation, and a media network centred on a conservative television station, Tsargrad, inspired by the U.S. Fox News network and set up with the help of a former Fox News director, Jack Hanick (Weaver, 2015).

Hanick was arrested in February 2022 in London at the request of the U.S. authorities on charges of violating U.S. sanctions (Dickinson, 2022; U.S. Department of Justice, 2022, March 3). According to the allegation in the indictment against him, Hanick 'also worked for Malofeyev on a project to establish and run a Greek television network and on efforts to acquire a Bulgarian television network' (U.S. Department of Justice 2022, March 3). In April 2023 the U.S. Justice Department charged Malofeyev with violating U.S. sanctions. The indictment alleged that 'Malofeyev [...] conspired with Hanick and others to illegally transfer a \$10 million investment that Malofeyev made in a U.S. bank to a business associate in Greece, in violation of the sanctions blocking Malofeyev's assets from being transferred' (U.S. Department of Justice, 2022, April 6).

Yakunin and Malofeev developed extensive ties with European and U.S. conservative movements. Their foundations maintained links with the ultra-conservative U.S.-based World Congress of Families (WCF), even after the Russian annexation of Crimea in 2014 (BIJ, 2022; Stoeckl 2020). The extensive Russian links of the WCF prior to the Russian invasion of Ukraine are well documented (Barthélemy, 2018; Stoeckl 2020; Norris &

Cuda, 2022). The Russian regional representative of the WCF was Alexei Komov, who developed a network of contacts among conservative movements and right-wing populist political parties in Europe (Stoeckl 2020, p. 231). According to an investigation by the Bureau of Investigative Journalism (BIJ), Komov is 'regularly described as Malofeev's right-hand man or aide,' and is linked to the St Basil the Great Foundation (BIJ, 2022). Komov was listed as a speaker at the World Congress of Families event in Verona in 2019 (Giuffrida 2019).

More recent research has demonstrated a connection to the radical conservative activist network CitizenGO, which claims to 'promote life, family, and liberty', but is a meeting place, according to the BIJ, 'for an unlikely coalition of the U.S. Christian right, militant European Catholics, Russian orthodox hardliners and even sanctioned oligarchs, all working in a concerted campaign to undermine reproductive and LGBTQ+ rights around the world' (BIJ, 2022). CitizenGO is also linked to Malofeev via Alexei Komov, who was listed as a member of CitizenGO's board until March 2022; he was only removed after the Russian invasion of Ukraine (BIJ, 2022). According to leaked emails seen by the BIJ, one of the founders of CitizenGO requested €100,000 in seed funding from Malofeev (BIJ, 2022). In a statement, CitizenGO said that it 'has never received donations of any amount from any Russian "oligarch", nor from any businessman or corporation connected to Putin or Putin's government' (CitizenGO, 2022).

The global informational and ideological arena remains very vulnerable to illicit funding from Russian business interests with ideological agendas. Although enhanced sanctions regimes and reputational concerns have led to many right-wing organisations cutting ties with Russia, the ideological alignment with Russian ultra-conservatives remains strong. Russia will continue to push these narratives in Western democracies with the aim of polarising societies and promoting anti-liberal movements and parties. Many of these initiatives are privately funded and reflect the genuine beliefs of their backers, but they are also closely aligned with the Kremlin's political strategies. The informal connection to the Russian state remains an important factor that can be operationalised whenever necessary by the Russian authorities. As long as ideological and media initiatives do not contradict the overall strategy of the Russian state, the relationship between private and public is one of synergy, not competition.

2. War and violence

Illicit finance has become an important pillar of Russia's military campaigns – both in Ukraine and more widely in Africa and the Middle East. Corruption and criminality have accompanied all of Russia's wars from Chechnya in the 1990s to the full-scale invasion of Ukraine in 2022 (Cranny-Evans & Ivshina, 2022). Around the Ministry of Defence, a network of well-connected companies has sprung up, living off contracts won through opaque tenders. The huge defence budget funds many lucrative business opportunities for civilian companies, including in logistics, catering, uniforms and construction. At the same time, business figures, political leaders and regional authorities all channel funds into various 'volunteer' armed groups, militias and private military companies.

The war offers opportunities to benefit from an even larger defence budget and from new funding for the occupied territories of Ukraine. At the same time, there is significantly less accountability in how the defence ministry and the military spend their money. Some of this corruption has undoubtedly undermined Russia's military capacity and weakened the Russian offensive in critical ways. But as the war continues, corruption and illicit finance have contributed to a growing war economy, in which vested interests profit from the war and have little interest in resolving the conflict.

2.1. Defence procurement networks

Illicit finance has always played a key role in facilitating arms sales and procuring military technology. This role has accelerated since February 2022, with Russia relying on shadowy networks of arms brokers and off-the-books payments to ensure arms and technology supplies. At its most basic, these deals involved huge amounts of cash. An anonymous security source told journalists that Russia flew US\$140 million in cash to Iran to purchase Iranian military drones (Haynes, 2023). Similar cash and barter deals appear to have been used in arms deals with the Democratic People's Republic of Korea (DPRK). In March 2023 the U.S. sanctioned an individual for brokering financial and barter deals, including supplying 'commercial aircraft, raw materials, and commodities' to fund arms exports to Russia from North Korea (U.S. Treasury, 2023, March 30). U.S. officials claimed that a Russian delegation to the DPRK was offering food in exchange for munitions (Radford, 2023).

The U.S. authorities have been targeting more sophisticated international financial networks that facilitate Russian defence procurement. In February 2023 the U.S. Treasury sanctioned 22 members of the 'Zimenkov network', a group of companies associated with arms dealer Igor Zimenkov, who allegedly worked with the Russian defence industry (U.S. Treasury, 2023, February 1). The U.S. Treasury claimed that the Zimenkov network 'has used front companies to funnel money within the network while attempting to maintain a lawful appearance' (U.S. Treasury, 2023, February 1).

In October 2022 the Italian authorities arrested Artem Uss, the well-connected son of the Governor of Krasnoyarsk, Alexander Uss, at the behest of the U.S. authorities. Another Russian businessman, Yuri Orekhov, was arrested in Germany in October

(Bloomberg, 2023). The U.S. Justice Department alleges that they used ‘Webs of shell companies, cryptocurrency and an international network of fraudsters’ to try to launder money and obtain U.S. military technology (U.S. Department of Justice, 2022, October 19). According to the indictment, ‘the scheme also utilized bulk cash drops with couriers in Russia and Latin America, as well as cryptocurrency transfers worth millions of dollars, to effectuate these transactions and launder the proceeds’ (U.S. Department of Justice, 2022, October 19). Uss denied that he had done anything wrong, and his father claimed the charges were politically motivated (Bloomberg 2023). In April 2023 Uss re-emerged in Russia, after escaping from house arrest in Italy.

In May 2023 the U.S. government sanctioned dozens more enterprises and individuals they claimed were involved in facilitating ‘evasion and circumvention’ of sanctions to enable Russia to acquire goods for its military-industrial complex (U.S. Treasury, 2023, May 19). Many of the individuals or companies targeted were alleged to be involved in money-laundering and included entities in more than 20 countries or jurisdictions, including Germany, the Netherlands, Lichtenstein and the UAE (U.S. Treasury, 2023, May 19). The campaign to tackle these illicit financial networks will be an ongoing challenge, made more complex by the use of complex networks of shell companies and jurisdictions with limited capacity or willingness to enforce sanctions regimes fully.

2.2. Business-military ties in Syria

Illicit finance has accompanied Russian military campaigns overseas. Companies linked to Russian businessman Gennady Timchenko, a close associate of President Putin and the owner of major Russian corporation Stroytransgaz, won contracts in Syria after the Russian intervention in 2015. One such company was Stroytransgaz Engineering (STG Engineering). Timchenko acquired STG Engineering in 2016 to invest in oil exploration, tourism and phosphate production, but then sold the company in 2018 to two shell companies. He now denies any connection with the company (Bassiki et al., 2022). STG Engineering became involved in phosphate exports from Syria in 2018, as the Syrian government backed by the Russian military recaptured phosphate production areas (Bassiki et al., 2022). These phosphate exports are not illegal but have been widely criticised as directly funding the sanctioned regime of President al-Assad in Syria. According to investigators, European companies are among the buyers, relying on ‘a convoluted network of shell companies and middlemen’ to fund their purchases (Bassiki, Alfred, Deeb and Oganov, 2022).

The other major Russian economic presence in Syria has been a convoluted network of companies believed to be linked to Yevgeny Prigozhin's Concord group and centred on the Evro Polis company. It is alleged that Evro Polis and STG Engineering were both favoured suppliers in a Russian loan scheme that probably involved inflated prices charged for Russian exports (Weiss, 2022, April 5). Evro Polis appears to have been active in different business sectors; it was estimated to have generated net profits of US\$90 million in 2020 (Johnson, 2023). Other companies in Syria have also been linked to Prigozhin's corporate networks (AEOW 2022, 26 September). Russian companies Velada and Mercury agreed oil and gas deals in 2019, although neither company had a track record in the oil and gas sector. According to an investigation by *Novaya gazeta*, they appeared to be shell companies used as fronts for enterprises linked to Prigozhin

(Korotkov, 2020), although Prigozhin's press service denied any connection (Concord Press Service, 2020). Offshore exploration and extraction contracts in Tartus were granted to Russian firm Kapital in 2021, which again was alleged to be another front for companies linked to the Wagner group (Mackinnon, 2021).

According to an in-depth report by the Global Initiative on Transnational Organized Crime (GI-TOC), Prigozhin relied on a kaleidoscope of shell companies to run his domestic and international business (Stanyard 2023). But on the ground, much of the business was run in cash. According to one former Wagner commander, Wagner's office in Damascus keeps large amounts of cash to pay salaries and allay expenses. According to the source, a battalion commander once withdrew US\$200,000 in cash for expenses. One report claimed that the cash was brought in and out of Syria by private jet (Patrikarakos, 2023). In Russia itself, Wagner also appears to have relied primarily on cash in its operations. After the Wagner mutiny, Russian police reportedly seized more than US\$100 million in cash and gold bars from vehicles and offices belonging to Prigozhin, which the businessman claimed were for Wagner salaries. The money was later returned to Prigozhin (Moscow Times 2023, July 4).

Syria became the laboratory for a new model of Russian investment that was later reproduced in the Central African Republic (CAR) and elsewhere, using mercenary forces to seize mines, oil fields and other assets in exchange for a share in the business (Korotkov, 2017, June 26). Reports of such a deal first emerged in 2017, when sources in the Syrian Ministry of Energy, quoted by independent Russian news site Fontanka.ru, claimed that a memorandum was signed by the Syrian Government's General Petroleum Corporation with Evro Polis, according to which Evro Polis undertook to 'liberate oil and gas fields, refineries, other oil and gas infrastructure facilities seized by opponents of the regime, and then protect them'. The effort would be rewarded with a 25% share of future oil and gas production plus the cost of military operations (Korotkov, 2017, June 26). Such an agreement might explain the strange operation launched by Wagner in early 2018, when some hundreds of Wagner fighters and Syrian forces attacked an outpost manned by U.S. Special Forces at the Conoco gas plant, in Deir Ezzor province. Despite warnings to pull back, the attack went on and was met by massive air strikes, causing heavy losses. It remains unclear whether the Russian government, or part thereof, had approved the operation (Reynolds, 2019).

In many cases, this ambiguous relationship with the Russian state suited Wagner and the Kremlin, allowing a certain 'implausible deniability' around the group's activities. However, after Wagner's mutiny in June 2023, the Russian authorities began taking over parts of the Wagner business empire, although they faced challenges in unravelling Prigozhin's extensive security, media and business interests across Africa.

2.3. IFF and Wagner in Africa

Wagner's business model effectively formalised this nexus between illicit business and military activity by building a system that provided security for regimes either in exchange for direct payment, as appears to have been the case in Mali, or in exchange for concessions over large parts of the economy, as happened in the Central African Republic (CAR). Financial transactions in cash or gold allowed Wagner to operate largely

untouched by international sanctions, although sanctions probably complicated its logistics operations. Far from leaving its African adventures to concentrate on the Ukraine war, Wagner in some cases extended its influence and consolidated its business and trading model in Africa during the war, while also playing a central role in Russia's ongoing invasion of Ukraine. Wagner had a confirmed military presence in Libya, Mali and the Central African Republic (CAR), and was active in different ways in Sudan and several other African states. Following the Wagner mutiny in June 2024, the future of the Wagner group and associated companies in Africa remained uncertain. The underlying mix of illicit finance and security deals that Prigozhin had established was central to the Kremlin's geopolitical plans in Africa, making it difficult to make immediate changes to Wagner's role in these countries.

Wagner was designated by the U.S. as a transnational organised criminal group in 2023 (U.S. Treasury, 2023). Although this designation provides some additional policy levers, it is a poor description of Wagner's range of activities, not least because Wagner enjoyed a close relationship with the Russian state - at least until the 24 June mutiny. Wagner formed an ersatz form of multinational enterprise, which operated largely outside the global financial and trade system, and included its own military force, backed in most cases by the diplomatic, political and military power of the Russian state. The scale of this enterprise should not be overestimated in economic terms – the total turnover of Prigozhin's international operations has been estimated at around US\$250 million over four years (Johnson, 2023). That calculation may have been an underestimate, but the business does not compare in scale to those of Russia's richest billionaires.

The significance of Wagner's overseas network was not primarily in the income generated, but in its contribution to Russian foreign policy. Moscow's arms sales, diplomatic outreach and niche areas of trade and investment, such as in food and nuclear energy, all played a major role in Russia's resurgence in Africa. Nevertheless, Wagner acted as a kind of bridgehead for Russia, pushing into new territories where Russia had neither the interest nor the leverage to gain influence. The financial structure of Wagner and its associated corporate interests ensured that it generated a self-interested network of entrepreneurs, willing to promote its security and political package across the region.

An illicit financial and trading network was at the heart of these commercial operations. In Sudan Russian companies were alleged to be deeply involved in an illicit gold trade in cooperation with local power broker, General Hamdan Dagalo, often known as Hemeti (Walsh, 2022), who became one of the leading protagonists in Sudan's civil war. In Libya U.S. officials expressed concern that Wagner's small force (thought to comprise some 300 Russians and 700 Syrians in early 2023) linked to General Haftar could benefit from oil revenues and illegal fuel smuggling (Faucon & Strobel, 2023). In CAR, Wagner-linked companies captured key sectors of the economy. The Wagner-affiliated company Midas Resources rapidly expanded the Ndassima gold mine near Bandary, which had previously been controlled by a Canadian company, Axmin. Gold was mined at the site, then melted into gold ingots and – according to one report – some may have been exported to Russia directly via Mpoko airport in Bangui without any customs or taxes being paid (Olivier, 2023). This was a lucrative business, although claims by U.S. officials that profits from the mine might reach US\$1 billion were probably an exaggeration (Banco, 2023).

The Wagner network was also involved in the diamond trade, through a company called Diamville. According to an investigation by the European Investigative Collaborations (EIC) network, diamonds worth US\$12 million were exported from CAR between 2019 and 2021 (EIC/AEOW/Dossier Center, 2022). In 2023 the EU sanctioned Diamville for 'illegally trading ... diamonds looted by force from local traders' (Council of the EU, 2023). A Wagner-associated company also exported timber from CAR. There were also numerous spin-off businesses including a brewery and a brand of vodka (Marks & Baker, 2023)

Wagner-related companies established trading and logistics networks across the region. To facilitate imports and exports to CAR, Wagner-linked companies are alleged to have set up a logistics route through Cameroon (Stanyard et al., 2023). Media reports and sanctions listings also suggest that the Wagner network has been using the UAE as a trading and logistics hub. In January 2023 the U.S. sanctioned Kratol Aviation, a UAE-based aviation firm, alleging that '[t]he Wagner Group uses Kratol-provided aircraft to move personnel and equipment between the CAR, Libya, and Mali' (U.S. Treasury 2023, 26 January). In June 2023 the U.S. imposed sanctions on a UAE-based company that was allegedly involved in trading diamonds from Diamville's operations in CAR (U.S. Treasury 2023, 27 June). A U.S. government report in 2020 suggested an even closer relationship. The U.S. Lead Inspector General cited an assessment from the U.S. Defence Intelligence Agency (DIA) that the UAE 'may provide some financing for the group's operations' in Libya (U.S. Lead IG 2020).

International sanctions had limited impact on the Wagner network because it did not rely on sophisticated cross-border financial mechanisms. Much of its business was conducted in cash or in easily tradable and untraceable commodities such as gold or diamonds. But the network did use a complex corporate structure that linked these companies back – often indirectly – to Yevgeny Prigozhin and his Concord business empire inside Russia (Stanyard et al. 2023). This included a network of registered companies in Sudan, CAR, Madagascar and Syria that were alleged to be controlled by Prigozhin and linked to his corporate networks in Russia (Stanyard et al., 2023). This business empire would not have been possible without the connivance and even active support of the Russian state authorities.

This alternative trading empire enabled Russia to maintain a military presence far outside its immediate neighbourhood. Without the use of illicit finance and illegal business, Russia would have struggled to develop a substantial security presence in Africa. Russia is not the only provider of PMCs, disinformation operations and political interference in Africa, but it has been able to harness these operations in support of Russian foreign policy goals in a unique way. These mechanisms helped a relatively weak power like Russia maintain global interests and challenge the West far outside its immediate neighbourhood.

There were numerous other PMCs, 'volunteer' battalions and de facto private militias active in the Russia-Ukraine war, many of which were funded at least in part by off-budget finance and contributions from business. Russian businesses were probably funding PMCs in an attempt to demonstrate loyalty to the regime and to control who was recruited from their companies. Reports by Focht and Barabanov (2023) for the BBC, and by the *Financial Times* (Miller et al., 2023) claimed that Gazprom funded at

least two PMCs, *Fakel* (Torch) and *Potok* (Stream). The BBC also reported that another company, *Redut*, which originally acted as a security company for the Stroitransgaz company in Syria, was reported to be active in Russia's war against Ukraine in 2023 (Focht & Barabanov, 2023). In this way, across different conflicts, Russia's corporate interests and security interests often appear to have become inextricably intertwined.

This nexus between the military and illicit finance is driven by Russia's search for global influence on the cheap. It also reflects demand in many countries for low-cost security options, without the constraints imposed by Western states, such as human rights provisions or anti-corruption norms. The willingness to accept Russian deployments is often fuelled by anti-Western sentiment, stemming from the legacy of colonialism, the negative consequences of recent Western military interventions in the region and perceived Western indifference to ongoing armed conflicts and economic challenges in Africa. In other words, Russia's use of IFF in foreign and security policy cannot be considered in isolation from the much wider challenges of global politics and an unequal international order that Russia is seeking to exploit.

3. Conclusion

In this paper we have summarised much of the available evidence on the role of illicit finance in Russian foreign policy and attempted to draw out patterns of behaviour and activity. Inevitably, there are important gaps in our knowledge. Understanding illicit financial and business networks is complex and time-consuming, and existing evidence only provides a partial picture. Based on the available evidence, we identify five main conclusions from our research.

First, **illicit finance is now an integral part of Russia's foreign and security policy**. It plays a critical element in Russia's political influence campaigns, whether through the modes of 'corrosive capital', political funding, electoral interference or disruptive subversion. It is also at the heart of Russia's information campaigns, where (alongside Russian state propaganda) privately funded influence and media networks promote Russian ideological narratives. It is also critical to the Russian military and security services, enabling illicit defence supply chains, facilitating military deployments overseas, and funding a growing array of parastate military units. Illicit finance is a potential strength for Russia – a useful tool to get things done, to subvert elites and to avoid sanctions. Yet illicit finance is also a vulnerability, since the need to rely on illicit practices reflects Russia's limited range of other economic and political tools – and ultimately undermines and weakens the Russian state and Russian society.

Second, **there is a symbiotic relationship between the geopolitical, ideological and economic pillars of foreign policy**. It is difficult to isolate these different drivers of Russian foreign policy: they are closely entwined. Illicit finance should not be considered in a silo or only through the lens of organised crime and law enforcement. Deter, defence and compete policies need to recognise the role of IFF as a vital pillar in Russia's security and influence strategies. The flow of illicit finance in and out of Russia supports transnational ideological networks, funds geopolitical campaigns through military proxies such as Wagner, and opens up new illicit trading networks and corrosive forms of investment. It is a holistic system where no single element can be addressed in isolation.

Third, **there is a risk that new IFF networks and mechanisms will become institutionalised and order-producing**, creating parallel structures that are at odds with established international rules and regulations. Even in a globally integrated world, companies such as Wagner have demonstrated that it is possible to build an alternative multinational corporation almost impervious to international sanctions and regulations. Sanctions regimes are encouraging Russia to expand alternative trading channels and develop new infrastructure. For example, Russian-Iranian trade – much of it run through barter arrangements or cash deals – is creating a new trans-Caspian trade route that is outside any sanctions regime. Russia's deepening ties with China may mark the beginnings of a new yuan-based trading network across Eurasia. Russia's shadow shipping fleet threatens to undermine the regulated insurance system for the international oil trade (Smith & Telling, 2023).

Fourth, **illicit finance is also a vulnerability for Russia**, since without the flow of funds none of these activities can take place. Financial sanctions on Russian banks and increased surveillance and scrutiny of Russia-linked financial flows have helped to make these funding initiatives more costly and more difficult. Increased surveillance, effective sanctions and more pressure on jurisdictions which fail to enforce sanctions and AML regulations can limit the scope and negative impact of illicit finance. The relationship between illicit finance and the Russian state should also be higher on the agenda of international organisations such as the global money laundering watchdog, the Financial Action Task Force (FATF), with the aim of improving regulatory regimes and strengthening enforcement.

Fifth, **the role of illicit finance in Russian foreign policy is under-researched**. This paper cites much of the excellent work published by investigative journalists and think-tanks on this topic, although independent media working in this area also need more support. By contrast, academic work on the nexus of illicit finance and foreign policy remains under-developed. Scholarly research can provide important comparative, theoretical and historical insights into the current situation, which can also inform more effective policy responses. This area of research should be a future priority for research councils and other funding bodies.

Further research on illicit finance can help to develop more granular understandings of Russian capabilities and intent in foreign and security policy, both regionally and globally. This field of research can also provide important insights into the internal dynamics of the Russian regime, where financial and business dynamics are often inseparable from political and military factors, as demonstrated in the Wagner mutiny in June 2023. Finally, illicit financial flows have clear security implications in regions such as the Sahel. Illicit finance has particular impact in conflict-affected countries with weak regulatory environments, where actors such as Russia can take advantage of existing economic and political vulnerabilities.

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