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Russian Crypto Payments Network Seeks Africa Expansion – FT

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a7a5.pro

Russia is seeking to build an alternative cross-border payments network in Africa using a ruble-backed cryptocurrency, as it looks to bypass Western financial systems following sanctions imposed over the war in Ukraine, the Financial Times reported Monday.

The effort centers on A7, a cryptocurrency network partly controlled by fugitive Moldovan banker Ilan Șor and Russia's Promsvyazbank, which is linked to the country's defense sector. The two entities hold stakes of 51% and 49%, respectively, according to the FT.

The push highlights Moscow's broader strategy to deepen economic and political ties in Africa while reducing reliance on Western financial infrastructure, though there is little evidence so far that the project has gained meaningful traction on the ground.

A7 has been recruiting staff for operations across the continent, including for a project manager role in Togo to help build a business "from scratch," according to a recent job posting cited by the FT.

The company has also said it opened an office in Nigeria last autumn and plans to launch a branch in Zimbabwe.

A7 in its promotional materials claims to handle up to 19% of Russia's foreign trade payments. The FT said it was unable to independently verify that figure.

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Payments are conducted using A7A5, a ruble-backed stablecoin that has official status in Russia as a digital financial asset.

However, it remains unclear whether A7 has any substantive presence in Africa.

Elise Thomas, a senior researcher at the London-based nonprofit Centre for Information Resilience, said there is virtually no online footprint of the company's activities in its claimed locations.

Several cryptocurrency professionals in Nigeria and Zimbabwe told the FT they were unaware of A7.

In Zimbabwe, the company has been mentioned only once in a local newspaper, while in Togo there are no signs of its presence beyond the Russian-language job advertisement.

Russia has stepped up efforts to expand its influence in Africa in recent years, backing military-led governments that came to power through coups and promoting anti-Western, anti-colonial narratives.

It has also been accused of recruiting African nationals to fight in Ukraine with promises of well-paid jobs.

Thomas told the FT that A7 and its backers likely aim to "integrate their operation into the Kremlin's larger strategic machine in Africa."

President Vladimir Putin in November hosted Togolese leader Faure Gnassingbé, who became prime minister in 2025 after two decades as president, and signed a military cooperation agreement.

Foreign Minister Sergei Lavrov in December described A7 as Russia's "first international financial platform" at a Russia-Africa conference in Cairo.

"Nigeria and Zimbabwe have already joined the platform. We invite all other African partners to follow their example," Lavrov said.

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