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Sanctioned Russian Payments Firm A7 Opens Offices in Nigeria and Zimbabwe

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Alexei Aleksandronok / Roscongress

Russia's A7 payments platform has opened offices in Nigeria and Zimbabwe and plans to expand into other African countries as it follows Russian businesses into new markets, Reuters reported Wednesday, citing company executives.

A7, which was set up by Russian lender Promsvyazbank to handle cross-border payments, is under Western sanctions. Its expansion comes as Russian companies look for ways to pay overseas suppliers and get paid by foreign buyers amid restrictions on access to foreign currencies and international banking services.

Stanislav Lazarev, A7's deputy managing director for sales, said at a foreign trade forum hosted by the RBC business outlet that the company would serve Russian businesses as well as African importers and exporters looking to make cross-border payments.

A7 Chief Executive Ilan Shor, a Moldovan businessman and co-owner of the company, has previously said the platform would continue to expand overseas despite Western sanctions.

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Irina Akopyan, A7’s first deputy chief executive, said at the forum that the company had trading houses and agents in 150 countries. China, including Hong Kong, accounted for 55% of its transactions in the first nine months of 2026, with the United Arab Emirates ranking second.

Finance Minister Anton Siluanov told Russian state television on Tuesday that companies were using payment agents, barter deals and intermediaries in third countries to settle cross-border transactions, Reuters reported. He singled out A7 as one of the firms facilitating those payments.

A7 launched a service in October that lets customers pay overseas invoices by converting stablecoins into bank transfers. Akopyan said the company also uses digital promissory notes to settle payments and help clients manage exchange-rate risk.

Promsvyazbank chief Pyotr Fradkov said in August that turnover in A7A5, a ruble-pegged stablecoin issued through A7, had reached nearly $140 billion since its launch in early 2025.

Lazarev said the value of payments handled by A7 rose 54% in the first nine months of 2026, while the number of transactions increased 83%. He said the faster growth in transaction numbers pointed to demand from businesses that need to make regular payments.

Most of A7’s 15,000 clients are exporters, many of them in agriculture and metals. Agricultural businesses account for one in three export payments through the platform, Lazarev said. Large exporters account for more than 80% of total payment value, with small and midsize businesses making up the rest.

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