



UNEARTHED

How Wagner's Mining Operations
Entangled With Global Systems

Acknowledgements

About C4ADS

C4ADS (www.c4ads.org) is a 501(c)(3) nonprofit organization dedicated to data-driven analysis and evidence-based reporting of conflict and security issues worldwide. Our approach leverages nontraditional investigative techniques and emerging analytical technologies. We recognize the value of working on the ground in the field, capturing local knowledge, and collecting original data to inform our analysis. At the same time, we employ cutting edge technology to manage and analyze that data. The result is an innovative analytical approach to conflict prevention and mitigation. © C4ADS 2024

Legal Disclaimer

The mention of any individual, company, organization, or other entity in this report does not imply the violation of any law or international agreement, and should not be construed to so imply.

Acknowledgements

C4ADS would like to thank all those who provided expertise, guidance, and support during this project, including many current and former C4ADS staff, analysts, and partners. C4ADS is grateful to its technology partners, whose software and systems were integral to the project's success.



Table of Contents

Executive Summary	4
Introduction	5
Glossary	6
Methodology and Limitations	8
Framework: PMC Wagner and Resource-Security Exchange in Africa	9
Sudan	11
Central African Republic (CAR)	12
Convergence With Licit Networks of Finance and Transportation	15
Touchpoint: International Finance	16
Western Intermediary Banks	16
African Banks.....	19
Chinese Banks.....	19
Touchpoint: International Transit	21
Maersk, Compagnie Maritime d’Affrètement et de La Compagnie Générale Maritime, and Mediterranean Shipping Company.....	22
Contracted Russian Freight Forwarder	25
Da Logistika Sklad LLC.....	25
Conclusion and Recommendations	26
Tactical: Derisking Intermediary Actors	26
Strategic: Wider Sanctions Harmonization	26

Executive Summary

Private Military Company (PMC) Wagner's early mining operations in Sudan and the Central African Republic (CAR) stemmed from its deep integration into legitimate global financial, transportation, and logistics networks. To move money and goods, PMC Wagner took advantage of international systems of finance, transportation, and logistics, relying on large Western intermediary banks and global shipping companies as crucial components of its operations. By operating through a variety of international and local intermediaries, PMC Wagner enmeshed itself in licit systems undetected.

This convergence between licit and illicit systems reveals key nodes where law enforcement and regulatory bodies should concentrate future efforts to disrupt PMC Wagner's ongoing mining operations. By cutting off access to the intermediaries that make these kinds of transactions possible, organizations like PMC Wagner will be cut out of the global financial system they depend on to generate revenue.

To this end, C4ADS examined the critical intersections between PMC Wagner's early gold mining activities and legitimate financial, transportation, and logistics networks. In doing so, we identified key areas of convergence that warrant closer scrutiny as PMC Wagner's mining operations in Africa evolve. Key takeaways include:

- PMC Wagner's early mining activities in Sudan and CAR were the function of a nexus between licit and illicit systems. To facilitate its early exploitation of natural resources, the internationally sanctioned organization relied on a network of financial services and transportation networks to move supplies and generate revenue.
- Intermediary banks and shipping companies formed crucial linkages between PMC Wagner's early mining activities and the wider international economic system.
- Financial institutions, shipping companies, and freight forwarders have a key role to play in due diligence to close the channels that PMC Wagner exploits to pursue its financial goals. This is especially important when dealing with the intersection of Russian entities and local African companies.

Introduction

The success of private military company (PMC) Wagner's expansion in Africa lies not just in its security and mining operations but in its skillful and often undetected integration into the global economic and transportation system.¹ This report explores the financial, transportation, logistics networks, and local intermediaries that were indispensable to Wagner's early extractive operations. The early convergences between licit and illicit actors and the broader ecosystem in which they operated provide crucial insight into how these relationships form and grow. Identifying these patterns of behavior and the connective tissue that makes this activity possible is key to understanding PMC Wagner's early commercial exploits and could provide signposts for how it may behave in the future.

Understanding PMC Wagner's operations requires examining its origins and evolution. PMC Wagner is a Russian private military company previously led by the late Yevgeny Prigozhin (1961-2023) that emerged at the forefront of Russia's foreign policy ambitions abroad, including in CAR, Syria, Eastern Ukraine, and Venezuela.² Significant changes in the group's structure and its relationship with the Russian state became evident following a failed mutiny attempt staged by PMC Wagner. On June 23, 2023, Prigozhin's men staged a mutiny against the Russian Ministry of Defense (MoD), presenting the greatest challenge to Russian President Vladimir Putin's authority during his 23-year leadership.³ After the failed mutiny, the Kremlin sought to reassert control over PMC Wagner.⁴ On August 23, 2023, Prigozhin died in a plane crash. Putin subsequently mandated that Wagner fighters pledge allegiance to the Russian state.⁵ In the wake of Prigozhin's death, the MoD subsumed elements of PMC Wagner into the state-controlled Africa Corps (AC), continuing to advance Russian foreign policy on the continent through more direct means.⁶ Despite this shift, Wagner fighters who joined the AC, as well as those remaining autonomous, are often referred to colloquially simply as "Wagner."

Africa Corps effectively acts as an overarching designation that includes all of Russia's paramilitary activities on the continent and not just those of PMC Wagner.⁷ Throughout 2024, AC personnel increasingly assumed operational roles in key areas of Russian interest across Africa, including Mali, CAR, and Burkina Faso.⁸ In some jurisdictions, like CAR and Mali, Wagner fighters have resisted joining AC, despite public tensions as the MoD seeks to tighten control over Russian PMCs across the continent.⁹

Several outcomes are possible for the future of Russian PMC operations in Africa. While forecasting these is outside the remit of this report, regional dynamics aid in understanding how patterns of licit and illicit convergence might evolve. One possible future is that the Russian state will eventually manage to co-opt the remaining independent Wagner structures under the AC umbrella, although the extent of their field control would remain an open question. Alternatively, tensions may persist, limiting broader coordination of Russian operations in Mali and CAR, while autonomous Wagner structures remain intact, continuing operations at the discretion of local employers.¹⁰ Last, wider military demands, like the Russian invasion of Ukraine, may require redeploying AC forces from Africa to Europe, as highlighted by reported AC involvement in the summer 2024 offensive near Kharkiv.¹¹

Given that PMC Wagner's commercial enterprises operate semi-independently from their security operations, these ventures could continue, remaining largely unaffected by shifts within the group. Unresolved debts between the Kremlin and Prigozhin's former network could provide a pretext for increased state control, potentially integrating these enterprises into Russia's broader economic interests in Africa. If this occurs, players within MoD-affiliated bodies could assume direct oversight of these ventures. Doing so would necessitate co-opting the local brokers highlighted in this report. The behavior of these actors in the future could, therefore, serve as a key indicator of how the Kremlin plans to steer PMC Wagner's operations as the group enters its next phase.

Glossary

Africa Corps (AC): In the wake of Yevgeny Prigozhin's death in August 2023, the Russian Ministry of Defense created AC to act as an overarching designation to include all of Russia's paramilitary activities in Africa and not just those of PMC Wagner.¹²

Al-Solag Mining Company: A Sudanese mining company that is widely recognized as serving as a front company for Meroe Gold; the United States has added al-Solag to Meroe Gold's designation as an alias in December 2023.¹³

Al-Ibaidiya: Located in northern Sudan, al-Ibaidiya is a gold-rich region that hosts a significant gold processing plant managed by Meroe Gold, commonly known as the al-Ibaidiya plant.¹⁴

AXIMIN Mining: A Canadian-based mining company that has projects based in CAR and Senegal.¹⁵ It is reported that AXIMIN Mining previously held rights to the Ndassima Gold Concession in CAR before they were transferred to Midas Resources.¹⁶

Broker Expert LLC (ООО Брокер Эксперт): A Russia-based company reported to support Prigozhin's operations in Africa by supplying goods to known Prigozhin companies and moving money to fund illicit activity. Broker Expert was designated pursuant to Executive Order (E.O.) 14024.¹⁷

Da Logistika-Sklad LLC (ООО ДА Логистика-Склад): A Russian logistics and warehouse company located approximately two kilometers from the port of Novorossiysk in Russia.¹⁸

Designation (U.S. government): The Department of the Treasury's Office of Foreign Assets Control (OFAC) maintains the Specially Designated Nationals (SDN) list of individuals and entities that are controlled, owned, or acting on behalf of targeted countries. The list also includes individuals without country-specific ties, such as those involved in terrorism or other illicit activities. Those on the SDN list have their assets frozen, and U.S. nationals are typically barred from engaging with them.¹⁹

Dmitry Sergeevich Sytii: Founder of Lobaye Invest and reportedly a key frontman for PMC Wagner in Africa.²⁰ Sytii was designated pursuant to E.O. 13848; E.O. 13694, as amended; and E.O. 13661.²¹

Engineering procurement and construction (EPC) contracts: A form of contracting arrangement used primarily in the construction and infrastructure sectors. These contracts define the scope of work and responsibilities for engineering, procurement, and construction services.²²

Faustin-Archange Touadéra: A Central African politician who has served as the president of CAR since 2016. Touadéra was the prime minister of CAR from January 2008 to January 2013.²³

Intermediary banks: Financial institutions that facilitate international or domestic wire transfers by acting as intermediaries between the sending and receiving banks.²⁴

Lobaye Invest SARLU: A CAR-based mining company (reported to be Wagner-affiliated) founded in 2019 specializing in the extraction of gold and diamonds.²⁵ Lobaye Invest was designated pursuant to E.O. 13848; E.O. 13694, as amended; and E.O. 13661.²⁶

Midas Resources SARLU: A CAR-based company headed by Dmitry Sytii that became one of Wagner's key early players in CAR's gold sector after gaining access to the Ndassima gold concession.²⁷ Midas Resources was designated pursuant to E.O. 14024.²⁸

Meroe Gold Ltd: A 99% Sudanese subsidiary of M-Invest engaged in gold mining in Sudan. Meroe Gold was designated pursuant to E.O. 13661.²⁹

M-Invest LLC (ООО М-Инвест): A Russian company owned by Prigozhin that reportedly provides a cover for Wagner's operations in Sudan.³⁰ M-Invest was designated pursuant to E.O. 13848.³¹

Ndassima Gold Concession: CAR's largest industrial gold mining site, estimated to be worth approximately over a billion U.S. dollars.³²

Omar al-Bashir: Former President of Sudan from 1989 until 2019, when he was deposed in a coup.³³

Private military company (PMC): PMCs are business entities contracted to deliver security or military services. These services encompass a broad range of activities, including strategic planning; intelligence gathering; investigations; reconnaissance by land, sea, or air; flight operations; satellite surveillance; training and material or technical support for conventional armed forces, and even security around mining sites.³⁴ There are different models of PMCs, with some integrated into the state military and others functioning more like traditional mercenaries.³⁵

PMC Wagner: PMC Wagner was first created in 2014 to support Russia's fighting in Eastern Ukraine.³⁶ The group was registered officially as a PMC in Russia in 2022.³⁷ The group has operated in various places, including Syria, Sudan, CAR, Mali, and Libya. The Russian government has used PMC Wagner to spread its influence abroad.³⁸

Rapid Support Forces (RSF): A paramilitary group in Sudan headed by Mohamed Hamdan Dagalo, also known as "Hemedti."³⁹

Resource-Security Exchange: A term to describe an arrangement in which PMC Wagner or other non-state actors can access natural resources in exchange for providing security.

Sewa Security Services (Sewa): A CAR-based company reportedly controlled by PMC Wagner that offers protection to CAR government officials.⁴⁰ Sewa was designated under E.O. 13667.⁴¹

Sudanese Armed Forces: The military forces of the Republic of Sudan led by General Abdul Fattah al-Burhan.⁴²

Yevgeny Prigozhin: A Russian businessman and oligarch who led PMC Wagner from its inception in 2014 until his death in a plane crash in August 2023.⁴³

Methodology and Limitations

This report identifies key points of convergence between PMC Wagner's early gold mining activities in Sudan and CAR and international systems of finance, transportation, and logistics. The analysis is largely based on a tranche of leaked documents from former leader Yevgeny Prigozhin's internal network. The documents cover 2014 to 2021 and include contracts, invoices, emails, and bank statements, among other forms of official correspondence. This report focuses on available documents beginning in 2017, roughly corresponding to the group's arrival in Sudan and CAR. Although it is difficult to verify the legitimacy of the entire tranche of documents due to the opaque nature of PMC Wagner's network, C4ADS sought to corroborate the documents used for analysis through other publicly available information, such as trade records and maritime domain awareness tools.

Several limitations must be considered when working with these documents. First, these documents do not necessarily represent all documents produced during this period (2014-2021). Thus, this report does not provide a comprehensive account of PMC Wagner's financial, transportation, or logistical networks. Second, because the documents only cover events through 2021, they do not capture key recent changes to Wagner's business structures in Africa, including its expansion to new markets such as Mali, its adaptations to the war in Ukraine, or developments following Prigozhin's death. Accordingly, this report aims to pinpoint the critical financial, transportation, and logistics networks that underpinned Wagner's early extractive operations, shedding light on typologies of licit-illicit convergence that the group may use going forward. It does not seek to evaluate PMC Wagner's current extractive practices or forecast the post-Prigozhin landscape.

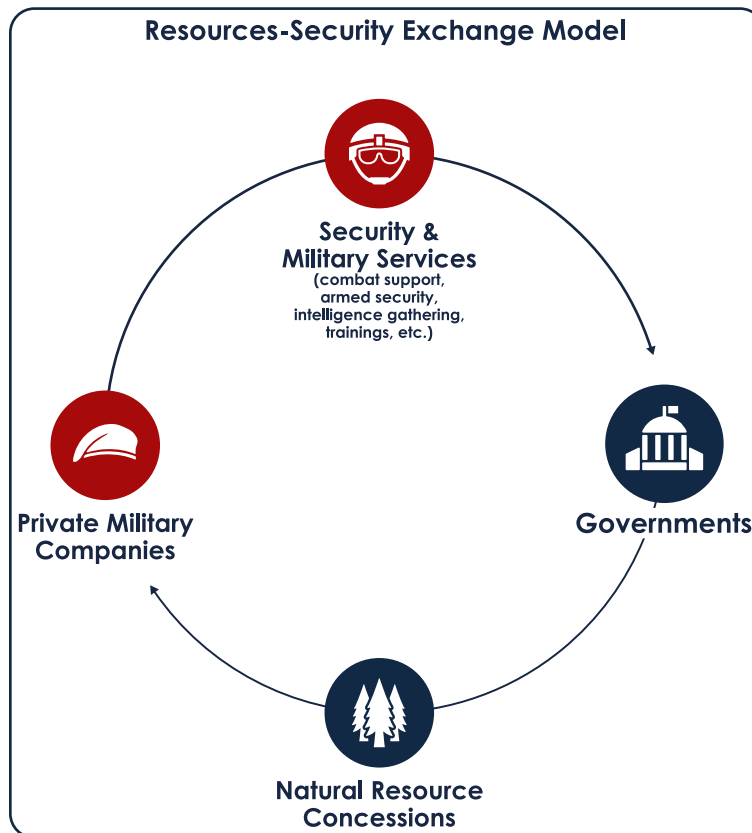
Framework: PMC Wagner and Resource-Security Exchange In Africa

Since its emergence in Africa in 2017, PMC Wagner's growing influence with key local leaders has allowed it to secure access to valuable natural resource concessions, often in exchange for providing security and military support.⁴⁴ This resource-security exchange model follows broader patterns of security outsourcing, a long-standing practice whereby governments hire PMCs or other non-state actors to provide security and military services, such as combat support and armed security in lieu of or to supplement government efforts.⁴⁵ When operating in resource-rich jurisdictions, natural resource concessions are sometimes offered as payment for these services.⁴⁶

PMC Wagner's early operations in Sudan and CAR are a key example of this arrangement.⁴⁷ Their military and security presence in these countries opened access to lucrative gold and timber concessions, paving the way for subsequent commercial opportunities and deeper economic integration.⁴⁸ Central to this effort was PMC Wagner's use of shell entities to mask connections between its security and commercial operations. Locally registered mining or logistics companies may have appeared to operate autonomously from PMC Wagner's security operations but ultimately fall within the Prigozhin network. They also rely on shared middlemen who hold sway with local politicians.⁴⁹ This has resulted in an interconnected but opaque network of companies that allows governments and business partners to maintain plausible deniability of these connections.

Exchanging resource concessions for security provision is a common practice across the African continent and is not exclusive to PMC Wagner.⁵⁰ Additionally, PMC Wagner has not secured resource deals in every country in which it operates (e.g., Mozambique).⁵¹ Therefore, the resource-security exchange is not a fixed strategy or the primary motivation behind PMC Wagner's activities in Africa. Rather, it

is a secondary outcome of the group's security and military presence, which, in some instances—such as in Sudan and CAR—created pathways for commercial opportunities in the extractive sectors.



The following section provides background information on PMC Wagner's initial operations in Sudan and CAR, focusing primarily on its early gold mining operations. It highlights how PMC Wagner's security presence can be indicative of future commercial pursuits in the extractive sector. This sets the stage for a deeper exploration in the second half of this paper of the intersection between Wagner's early mining ventures and international financial, transportation, and logistics systems.

Sudan

PMC Wagner's presence in Sudan dates to 2017 when it reportedly began providing military training and security assistance to then-President Omar al-Bashir in exchange for preferential access to Sudan's gold mining sector.⁵² Facing an uncertain political future, Bashir sought Russian backing.⁵³ According to Al-Jazeera, on November 23, 2017, he traveled to Sochi, Russia, to meet with Putin and Russian government officials, formalizing this new alliance.⁵⁴ In exchange for Russian support, Bashir reportedly offered access to the country's mineral wealth.⁵⁵ Following this visit, reports indicate that M-Invest LLC (ООО М-ИНВЕСТ), a Russian company formerly owned or controlled by Prigozhin that provides a cover for Wagner's operations in Sudan, provided millions of dollars for security services to Sudanese security and intelligence companies.⁵⁶ M-Invest was designated by the United States on July 15, 2020, for its connections to Prigozhin.⁵⁷

In exchange for Wagner's security support, M-Invest's 99% Sudanese subsidiary, Meroe Gold Ltd, was reportedly granted preferential access to Sudan's gold reserves.⁵⁸ Under Sudanese law, Sudan's Ministry of Minerals is entitled to 30% of the shares of foreign companies that hold mining exploitation licenses.⁵⁹ In August 2018, Meroe Gold was offered an exemption to this rule, and the ministry reportedly waived its stake in the company's gold operations.⁶⁰ Around the same time, reports indicate Meroe Gold was granted two additional mining and gold waste processing licenses in addition to exploration rights to another gold reserve, all of which would be exempt from the 30% rule enshrined in Sudanese law.⁶¹

Key among Meroe Gold's acquisitions was the al-Ibaidiya gold processing plant.⁶² Located in northern Sudan, al-Ibaidiya is a gold-rich region home to a major gold processing plant often referred to as the al-Ibaidiya plant.⁶³ Since gold production in Sudan is mostly artisanal, with individual miners selling unprocessed gold to local merchants, it was likely more advantageous for Meroe Gold to exert influence at the processing stage of the supply chain, rather than engaging in direct industrial mining as it did in CAR.⁶⁴



Figure 1: Satellite Imagery of Meroe Gold Processing Plant February, 2023

Although the United States designated Meroe Gold on July 15, 2020, for being owned or controlled by M-Invest, evidence suggests that its operations continued.⁶⁵ According to CNN, following its designation, Wagner created a new locally registered front company called Al-Solag Mining Company.⁶⁶ Based on a comparison of the two companies' ownership structure and shared employees, it is likely that Meroe Gold rebranded to Al-Solag Mining to evade sanctions.⁶⁷ This would allow PMC Wagner to continue its gold operations under the guise of a different local company. Although the United States did not officially recognize Al-Solag as an alias for Meroe Gold until December 2023, public reports from media outlets including CNN and PBS identified it as a front company for Meroe Gold as early as 2022.⁶⁸

Analysis of multiple sources of remotely sensed data suggests the al-Ibaidiya gold processing plant, owned by Meroe Gold (aka Al-Solag Mining), continued to operate after U.S. sanctions were imposed, until at least February 2023. However, it is likely that the facility ceased operations following the outbreak of the Sudan Civil War in April 2023. Critical factors supporting these conclusions include variations in nighttime lighting at the site, changes in water levels within the tailings ponds, patterns of vehicle activity, and the timing of significant construction and earthmoving operations observed at the facility.

Central African Republic (CAR)

Since 2018, PMC Wagner's involvement in CAR has reportedly grown from providing security services to encompassing a wide range of commercial efforts, spanning from natural resource extraction to coffee roasting.⁶⁹

CAR has been mired in conflict for the past two decades.⁷⁰ While the national government maintains control in Bangui, it has minimal presence in the provinces. In these areas, various rebel factions and other armed groups largely impose governance.⁷¹ After President Faustin-Archange Touadéra took office in 2017, the Russian government saw an opportunity to become his external guarantor. Russia offered military training, security support, and disinformation campaigns to suppress opposition forces through PMC Wagner.⁷² Wagner mercenaries arrived in CAR in 2018 to reportedly support the Touadéra regime.⁷³ As part of the deal, PMC Wagner reportedly provided security to senior CAR government

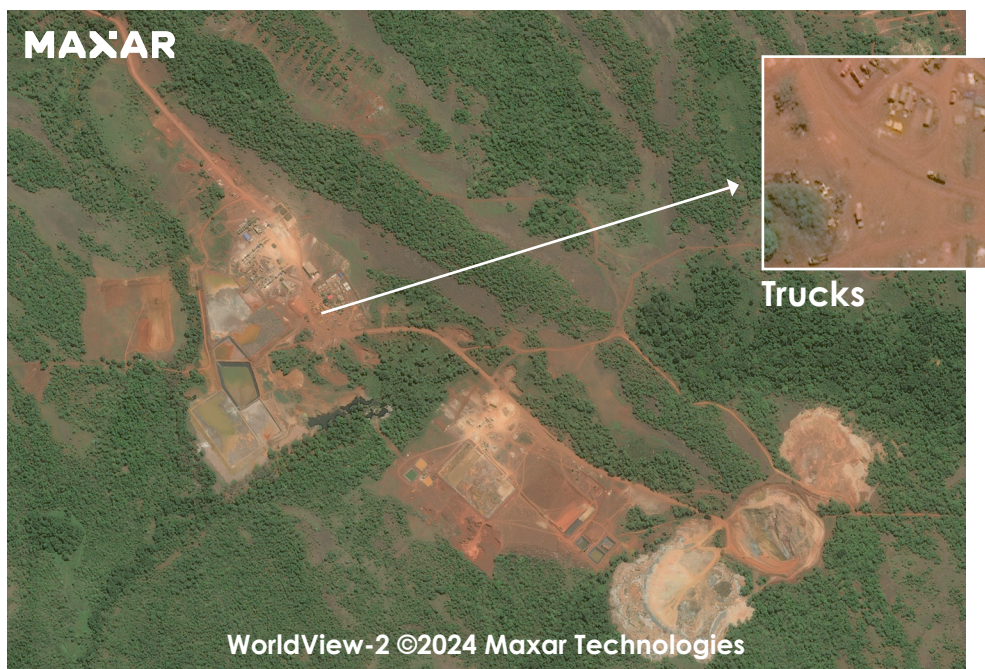


Figure 2: Satellite Imagery of Ndassima Gold Mine Pre- and Post-Sanctions Period, April, 2023 (top) and April 2024 (bottom)

officials and assisted in suppressing opposition figures, primarily through Sewa Security Services (Sewa), a company that, according to the U.S. Department of the Treasury, is controlled by Wagner.⁷⁴

PMC Wagner's security support paved the way for commercial opportunities in CAR's extractive sector.⁷⁵ In 2020, the Ndassima gold concession, CAR's only industrial gold mine estimated to be worth over a billion US dollars, was reportedly transferred from the Canadian mining company AXIMIN to Midas Resources SARLU.⁷⁶ It is commonly reported that Midas Resources SARLU is a CAR-based company headed by Dmitry Sytii, one of Wagner's key front men in CAR, who plays a public-facing role in managing local relationships.⁷⁷ AXIMIN mining is pursuing international arbitration against the CAR government for what it calls an "unlawful expropriation."⁷⁸

Midas Resources was designated by the United States on June 27, 2023, for being owned or controlled by Prigozhin.⁷⁹ However, recent satellite imagery suggests Midas Resources likely has continued and even expanded its operations in the year since.⁸⁰ Satellite imagery in Figure 2 suggests expansion in Midas Resources' operations between the pre-sanctions period in April 2023 and the post-sanctions period a year later in April 2024. The April 2024 image also shows what are likely trucks gathered around the mine, suggesting the movement of goods in and out of the site.⁸¹ It further reveals forest cover loss around the mine, possibly related to an expansion in operations which suggests the mining operations continued in the post sanctions period.⁸² Trade data corroborates that Midas Resources likely remained active in the post-sanctions period. According to available CAR trade data, Midas Resources received shipments of mining supplies from a Cameroonian-based company, which may or may not have been aware of its sanctioned status until at least December 2023.⁸³



Figure 3: French-Language Wagner Cartoon Distributed in the Central African Republic (CAR)

Convergence With Licit Networks of Finance and Transportation

PMC Wagner's early mining operations in Sudan and CAR relied on an international array of enablers core to its business model. From banks to transporters, these companies operated as critical segments of Wagner's larger supply chain. These enablers include major Western banks and local African companies, as well as a significant share of Chinese and Russian intermediary institutions, demonstrating the multinational reach of the support system behind Wagner's early mining efforts.

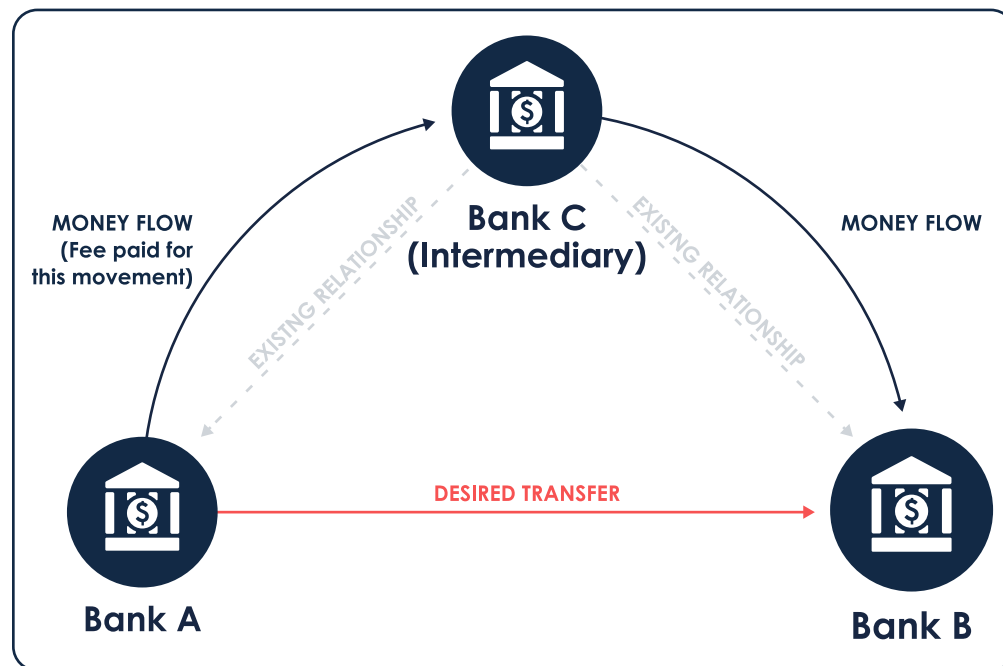
This section includes case studies on the convergence between licit and illicit systems in Wagner's mining operations in Sudan and CAR starting in 2017. The case studies reveal crucial but less understood channels through which PMC Wagner has been able to use the international financial and transportation systems to enable their operations. Although the United States first designated PMC Wagner on June 20, 2017, some of the Wagner-affiliated companies highlighted in the following section were not yet individually sanctioned at the time of these case studies.⁸⁴ PMC Wagner's opaque business practices and networks can make it difficult for companies to assess their counterparts' connections with the group.

By using these early interactions as a model for how PMC Wagner supports its operations, the U.S. government, banks, and transportation companies can develop more effective strategies that target operations at a systems level, making it harder for Wagner-affiliated mining companies to continue their operations and use lawful systems of transit and finance.

Touchpoint: International Finance

In 2017, PMC Wagner relied on global financial networks to establish its mining operations in Sudan and CAR. Like any business, Wagner-affiliated mining companies required essential supplies and equipment to begin operations. This often involved signing Engineering Procurement and Construction contracts with companies outside Prigozhin's closely held network of companies, including Chinese companies and local African suppliers. Contracts from leaked datasets show payments for these items moving frequently through intermediary banks, including major Western banks like JPMorgan Chase Bank and the HSBC Group.⁸⁵ In these instances, legitimate financial institutions facilitated the movement of funds—albeit unwittingly—that enabled PMC Wagner's early operations on the continent.

Leaked contracts, invoices, and bank information indicate that funds moved through Western, Chinese, and African intermediary banks, underscoring the complex financial maneuvers PMC Wagner employed to sustain and expand its operations, as well as the challenges with tracking and regulating these transactions across jurisdictions.⁸⁶



Role of Intermediary Banks

Western Intermediary Banks

On more than one occasion, Wagner funds transited through large U.S. intermediary banks as part of Wagner's financial transactions.⁸⁷ Intermediary banks act as third-party middlemen between sending and receiving banks in international transactions and have served as key nodes in Wagner's procurement of mining equipment and services for its African operations.⁸⁸ One example involves the Chinese company, Henan Liming Heavy Industry Science and Technology Co. Ltd., a company specialized in the manufacturing of heavy machinery and equipment.⁸⁹

On August 2, 2017, Henan Liming signed a contract with Meroe Gold Co. Ltd in Sudan for the delivery of a crushing-sorting complex worth EUR580,930 (US\$688460).⁹⁰ Leaked financial records indicate that the payment was sent from Blue Nile Mashreg Bank in Sudan to JPMorgan Chase Bank, New York, which forwarded the payment to China CITIC Bank in Hong Kong.⁹¹ Blue Nile Mashreg Bank

is one of Sudan's largest banks, which, according to its website, is used by international oil companies, diplomatic missions, and United Nations (UN) Agencies.⁹² The payment to Henan Liming is just one of many examples of money transiting through a U.S. intermediary bank. While the United States did not designate Meroe Gold Co. Ltd until July 15, 2020, for its connections with the Prigozhin network, it had already designated the Wagner group at the time of this transaction.⁹³

In a second notable example, leaked financial records indicate that Meroe Gold sent funds to a Chinese bank that is 63% owned by London-based HSBC Group.⁹⁴ Meroe Gold signed a contract with AGG Power Technology (Fuzhou) Co Ltd in September 2017 for two P500E5 diesel generators and spare parts.⁹⁵ According to its website, AGG Power Technology (Fuzhou) Co Ltd., is a multinational company “focused on the design, manufacture, and distribution of power generation systems and advanced energy solutions.”⁹⁶ Its website further states that, while headquartered in China, AGG Power Technology has branches in Florida, the United Kingdom (UK), and the United Arab Emirates (UAE).⁹⁷ As seen in Figure 5, an invoice issued by AGG Power Technology details that payment, amounting to US\$79,915, was sent from Blue Nile Mashreg Bank to JPMorgan Chase Bank,⁹⁸ which appears to have served as the intermediary in this transaction. It forwarded the funds on behalf of Blue Nile Mashreg Bank to Hang Seng Bank Ltd., Fuzhou Branch in China, which is part of the HSBC Group through its parent company Hang Seng Bank Ltd, a subsidiary of HSBC Holdings Plc.⁹⁹ In this instance, not only did the payment apparently pass through a major U.S. intermediary bank, JPMorgan Chase Bank, but it also ended up in a bank connected to the HSBC Group.¹⁰⁰ The documents may not offer a complete picture of Wagner-linked financial transactions in these countries during the period covered. As a result, C4ADS cannot categorically rule out other potential intersections between Western banks and Wagner in CAR or Sudan.

Лист коммерческих условий на заключение договора		Объект учета
№ п/п	Наименование исходных данных	Исходные данные
1.	Реквизиты (номер и дата) договора:	КОНТРАКТ № LMZK20170718AZ
	Наименование компании со стороны ГК	ООО «Meroe Gold Co. Ltd»
2.	Контрагент: - полное наименование и организационно-правовая форма; - ИНН/КПП, ОГРН (ОГРНИП); - адрес фактический и юридический; - телефоны, факс, e-mail	Henan Liming Heavy Industry Science & Technology Co, Ltd. Китай, провинция Хенань, г. ЧженЧжоу, Национальная зона высокого и нового технического развития промышленности, квартал Динсянли 15 Банковские реквизиты: Name of Bank: Intermediary Bank: JPMORGAN CHASE BANK, NEW YORK SWIFT CODE: CHASUS33 Name of Bank: 400937964 CHINA CITIC BANK, BEIJING, H.O. Swift Code: CIBKCNBJXXX Account No: 8111114014700217030

Figure 4: Henan Liming Heavy Industry Commercial Terms and Conditions

Beneficiary :	AGG POWER TECHNOLOGY(FUZHOU)CO.,LTD
Beneficiary Bank :	Hang Seng Bank (China) Ltd.,Fuzhou Branch SWIFT: HASECNSHFUZ ACCOUNT NO:524006111058 SHOP 09 G/F OF YU QUAN GARDEN, 139 GUTIAN ROAD,GULOU DISTRICT, FUZHOU, FUJIAN, P.R.CHINA
Intermediate Bank:	JP MORGAN CHASE BANK,NEW YORK SWIFT: CHASUS33 A/C No.:400808293, CHAS USNY 888-901014-020

The Above Is The Only Account Of Ours.This Clause Is The Regular Terms, Not Because Of Any Form For Changes.

The Buyer
Meroe Gold CO., Ltd

The Seller
AGG POWER TECHNOLOGY(FUZHOU)CO.,LTD



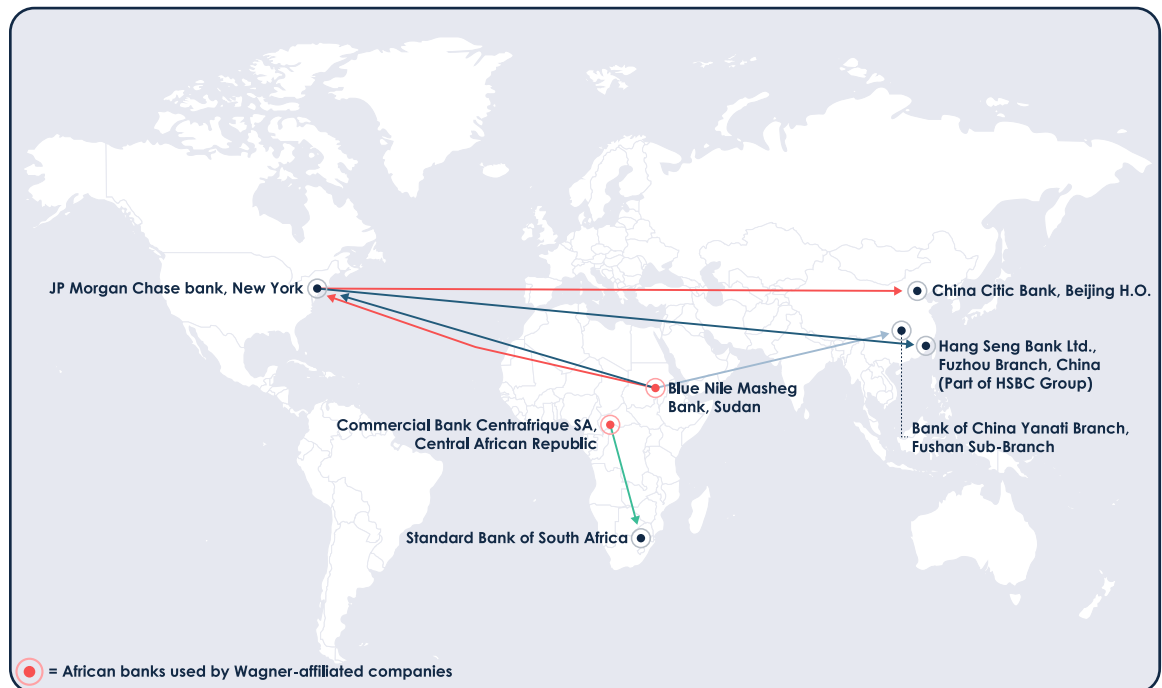



Figure 5: AGG Power Technologies Invoice

African Banks

PMC Wagner also used African intermediary banks to transfer funds. For example, a contract from October 2017 indicates that the Wagner-affiliated mining company Lobaye Invest contracted with a South African company, PCF Engineering CC, for alluvial diamond mining equipment.¹⁰¹ According to the U.S. Department of the Treasury, Lobaye Invest is a CAR-based company specializing in the extraction of gold and diamonds.¹⁰² The United States designated Lobaye Invest on September 23, 2020, for its connections to Prigozhin.¹⁰³ PCF Engineering CC is a South African supplier of alluvial diamond mining equipment.¹⁰⁴

According to the contract, equipment was sent from South Africa's Cape Town port to the Douala port in Cameroon, after which it was most likely transported to CAR by land.¹⁰⁵ That same contract indicates that a payment of EUR425,624 (US\$502,661) was sent from the CAR-based bank, Commercial Bank Centrafrique SA, to the Standard Bank of South Africa, which according to its website is a major South African bank and the largest African bank by assets and earnings, with branches throughout the continent as well as in Europe, Asia, and North and South America.¹⁰⁶ According to Dun and Bradstreet, Commercial Bank Centrafrique SA is one of the largest banks in CAR and part of the Commercial Bank Group, a Central African financial services organization headquartered in Douala.¹⁰⁷



Financial Flows Stemming from Select Wagner Mining Contracts (2017)

Chinese Banks

In other cases, Chinese banks were used to transfer funds. A contract from a leaked dataset indicates that Yantai Jinpeng Mining signed a contract with Meroe Gold on August 21, 2017 to provide the supply of equipment and installation support for gold mining using the heap leaching method, with a production capacity of 50 thousand tons per month in Sudan.¹⁰⁸ Heap leaching, an industrial mining process used to extract minerals from ores, poses significant environmental and public health risks, primarily due to the potential for water contamination.¹⁰⁹ Yantai Jinpeng Mining Machinery Co., Ltd is a Chinese mining company that specializes in the research and manufacture of mining equipment with offices in

Russia, Zimbabwe, and Sudan.¹¹⁰ According to the contract, the total cost of work, including all expenses related to the construction of the facility, was EUR790,168 (US\$933109).¹¹¹ Leaked banking records indicate that the payment was sent from Blue Nile Mashreg Bank in Sudan to the Bank of China Yanati Branch Fushan Sub-Branch, with no intermediary bank identified.¹¹² The Bank of China, a state-owned Chinese bank, operates numerous domestic and international branches and serves as an intermediary bank, facilitating international transactions for its customers.¹¹³

Touchpoint: International Transit

The goods procured by PMC Wagner were subsequently transported to their locations in Africa, often through the international transportation systems. This convergence of global shipping networks with illicit actors is neither new nor unique to PMC Wagner. Nongovernmental Organizations and media reports have highlighted numerous instances where global shippers, such as Maersk, have transported goods linked to nefarious actors, including the Islamic State-linked insurgency in Mozambique's Cabo Delgado region.¹¹⁴ These incidents have sparked important discussions on whether global shipping companies should bear greater legal responsibility for the content they transport.¹¹⁵

Regarding PMC Wagner, public reporting has largely focused on the role of cargo carriers exporting their timber.¹¹⁶ However, shipping lines were also used to send equipment to PMC Wagner's extractive companies. Prominent global shipping lines, including Maersk, Compagnie Maritime d'Affrètement et de la Compagnie Générale Maritime (CMA CGM), Bolloré, Mediterranean Shipping Company (MSC) SA, and Hapag-Lloyd AG were involved in the shipment of supplies and mining equipment to Wagner's companies in Africa, enabling them to establish early operations.¹¹⁷ This highlights the potential of the global shipping industry as an enforcement pathway to stymie illicit activities.

Container Shipping Companies

Maersk, Compagnie Maritime d’Affrètement et de La Compagnie Générale Maritime, and Mediterranean Shipping Company

Bills of lading and invoices reveal several instances in 2017 of major container shipping companies, including Maersk, Mediterranean Shipping Company (MSC), and Compagnie Maritime d’Affrètement et de la Compagnie Générale Maritime (CMA CGM), serving as the carrier on shipments, the agent for the carrier, or the operator of a vessel used to transport equipment to Wagner mining operations in Africa.¹¹⁸ These shipping companies, even unknowingly, played a facilitatory role in Wagner’s early mining operations.

A bill of lading issued on November 28, 2017, shows that LLC Maersk, a Russian subsidiary of the Danish shipping company Maersk Line A/S (Maersk), signed as the “agent for the carrier” for a shipment of five containers of cargo loaded at the port of Novorossiysk in Russia.¹¹⁹ The agent for the carrier in a bill of lading is typically a company or individual appointed by the carrier to manage logistics, handle documentation, arrange the receipt and delivery of goods, and communicate with the shipper and consignee.¹²⁰ Records indicate that the shipment in this instance was sent on behalf of Broker Expert LLC (ООО Брокер Эксперт) to Meroe Gold in Sudan (Figure 6).¹²¹ While the United States designated Broker Expert on March 8, 2024, the organization has been publicly associated with Prigozhin in derogatory reporting as far back as 2019.¹²² Furthermore, Broker Expert’s historic phone number in Russian trade data is shared with Concord Management and Consulting, an outpost of Prigozhin’s corporate network that was sanctioned by the United States in June 2017.¹²³ The bill of lading lists the goods as containing pickup trucks, equipment, and furniture, among other nondescript items, which traveled to Sudan onboard the Maersk-operated vessel KITHIRA.¹²⁴ Automatic Identification System (AIS) data confirmed KITHIRA departed from the port of Novorossiysk around November 28, 2017, as indicated in the bill of lading.¹²⁵ The second leg of the vessel’s journey to the Port of Sudan cannot be detected through available AIS data, suggesting that the goods were transshipped to another vessel that may have completed the remainder of the voyage.¹²⁶

BILL OF LADING FOR OCEAN TRANSPORT OR MULTIMODAL TRANSPORT		SCAC	MAEU
Shipper: LLC "Broker Expert" 196084 St. Petersburg, ul. Flower, 6, letter M, pom. 3H		B/L No: 574083360	
Booking No. 574083360		Svc Contract 297080589	
Export references		Orward inland routing (Not part of Carriage as defined in clause 1. For account and risk of Merchant)	
Consignee (negotiable only if consigned "to order", "to order of" a named Person or "to order of bearer") TO ORDER		Notify Party (see clause 22): MEROE GOLD CO. LTD Sea port corporation building, Near Zein Tele, Office No. 10 Port Sudan, Sudan Tel: +249912321459 Email: gdv2111oil@mail.ru	
Vessel (See clause 1 + 13) MAERSK KITHIRA	Voyage No. 1713	Place of Receipt. Applicable only when document used as Multimodal Transport B/L. (see clause 1)	
Port of Loading Novorossiysk	Port of Discharge Bur Sudan	Place of Delivery. Applicable only when document used as Multimodal Transport B/L. (see clause 1)	

PARTICULARS FURNISHED BY SHIPPER			
Kind of Packages, Description of goods, Marks and Numbers, Container No./Seal No. SHIPPED ON BOARD MAERSK KITHIRA - 1713 ON 2017-10-20 AT Novorossiysk 5 containers said to contain 1487 PC block containers, equipment, furniture, drinking water, a set of products , water purification equipment, pickup trucks MAEU4044832 40 OPEN 9'6 74 PC 14060.000 KGS Shipper Seal : 10490237 MAEU4083171 40 OPEN 9'6 14 PC 5700.000 KGS Shipper Seal : 10490333 MAEU4112813 40 OPEN 9'6 1253 PC 16600.000 KGS Shipper Seal : 10490335 MAEU4136163 40 OPEN 9'6 73 PC 12000.000 KGS Shipper Seal : 10490233 MAEU4175431 40 OPEN 9'6 73 PC 12000.000 KGS Shipper Seal : 10490238 DTHC collect in Sudan SHIPPER'S LOAD, STOW, WEIGHT AND COUNT FREIGHT PREPAID		Weight 60360.000 KGS	Measurement

Freight & Charges	Rate	LINE	Currency	Prepaid	Collect
Carrier's Receipt (see clause 1 and 14). Total number of containers or packages received by Carrier. 5 containers Number & Sequence of Original B/Ls/L THREE/3 Date of Issue of B/L 2017-11-28 Declared Value (see clause 7.3) Shipped on Board Date (Local Time) 2017-10-20					


This transport document has one or more numbered pages		
--	--	--

Figure 6: Broker Expert Bill of Lading

In another example, records indicate that Yantai Jinpeng Mining Machinery Co. Ltd., a supplier discussed in the previous section, shipped goods to Meroe Gold.¹²⁷ Based on associated invoices, vessels used to ship the goods included HOLSATIA, operated by Maersk, and MSC TINA and MSC RIFAYA, operated by MSC.¹²⁸ In each case, shipments of steel balls were reportedly loaded at the port of Qingdao in China and shipped to the Port of Sudan around June 4, 2017, arriving at the Port of Sudan around July 31, 2017.¹²⁹ AIS data corroborates that each vessel left the port of Qingdao around June 4, as indicated in the documents.¹³⁰ The absence of AIS data for the second leg of the vessel's journey to the Port of Sudan could suggest that the goods were likely transferred to another ship, which completed the remaining portion of the voyage.¹³¹ Invoices indicate Bollore Logistics China Co. Ltd served as the port agent for the cargo exported to Meroe Gold.¹³² Bollore Logistics China is a subsidiary of the larger Bollore Logistics French conglomerate, which the French transport and logistics company CMA CGM

acquired in February 2024.¹³³ Bollore Logistics is a major logistics company in Africa that manages Cameroon’s port of Douala and reportedly holds a monopoly over the Bangui port through a partnership with the CAR government.¹³⁴ According to the documents, payment was sent to Bollore Logistics China’s

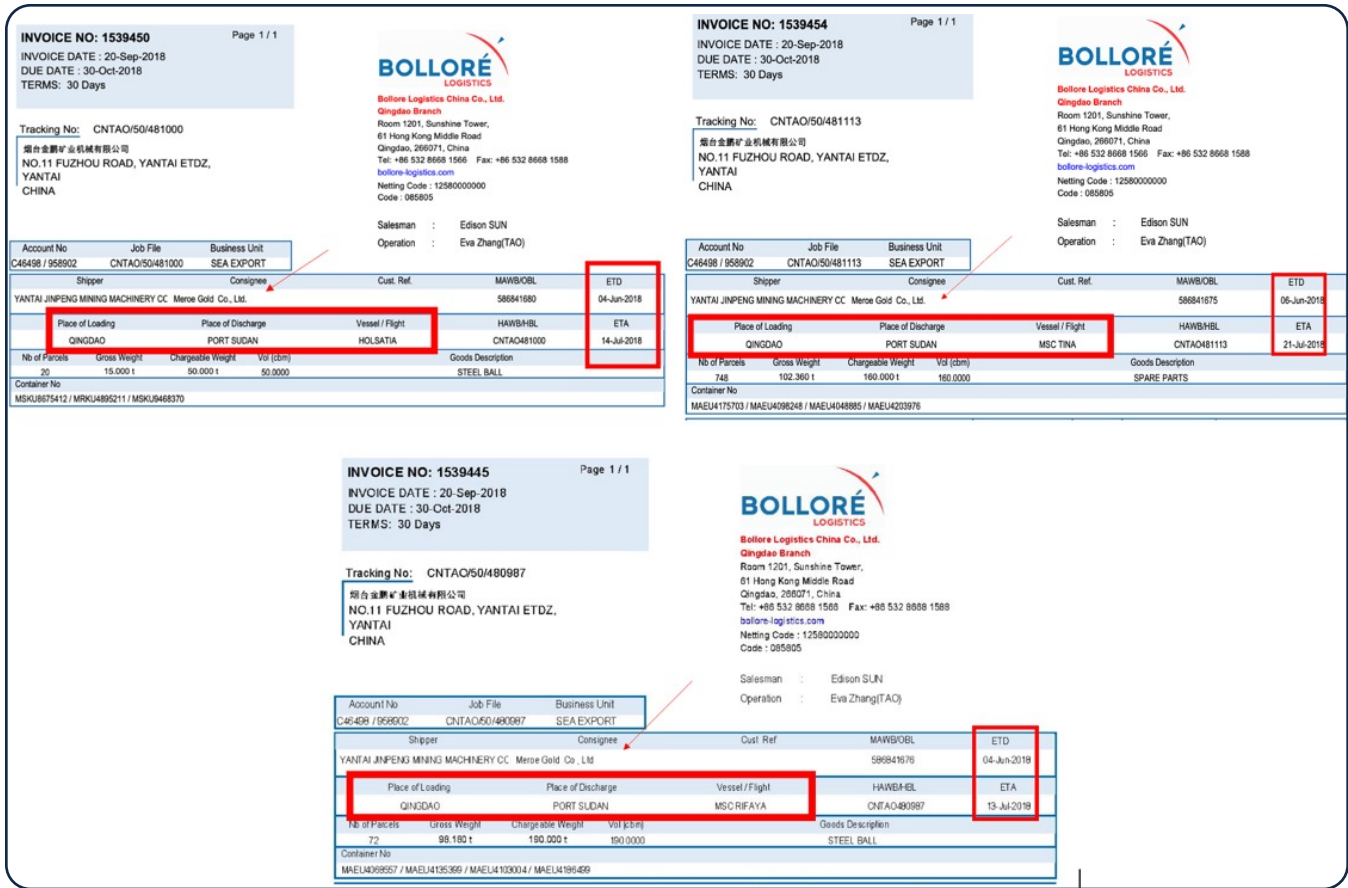


Figure 7: Bollore Logistics Invoices

bank account with the HSBC Group in China.¹³⁵

Trade records suggest that goods continued to be shipped to Wagner’s Africa-based mining entities using the same shipping companies until at least January 2024.¹³⁶ According to trade data showing imports to Sudan, around June 10, 2023, two vessels, MAERSK PATRAS and MSC MIA, transported approximately 6 shipments, which included sodium cyanide, pumps for liquids, and electric motors and generators to Al-Solag Mining in Sudan.¹³⁷ The goods were reportedly loaded at the Qingdao Port and delivered to the Port of Sudan. MSC MIA is owned and operated by MSC.¹³⁸ MAERSK PATRAS was operated and managed by Maersk until August 2023, when the vessel was transferred out of Maersk management and put out of operation.¹³⁹ At the time of this transaction, international media organizations had already reported that Al-Solag was a Sudanese front company for the U.S.-sanctioned Merce Gold.¹⁴⁰

Similar patterns emerge in trade data showing shipments moving through Cameroon, where Maersk and CMA CGM facilitated the shipment of mining reagents and equipment to a mining company affiliated with PMC Wagner.¹⁴¹ Between December 2022 and January 2024, Mining Industries SARLU, a Wagner mining company in CAR that was subject to U.S. sanctions starting on May 30, 2024, received at least 27 shipments including a combination of sodium cyanide and sodium hydroxide, both of which can be used for gold mining, and varied types of equipment also used for mining.¹⁴² Trade data indicates that over half of these shipments were shipped to Cameroon using vessels owned or operated by Maersk and CMA CGM.¹⁴³

Contracted Russian Freight Forwarder

Da Logistika Sklad LLC¹⁴⁴

Contracts and invoices from 2017 indicate several instances in which PMC Wagner explicitly contracted a Russian freight forwarding company to serve as a third-party forwarder of goods moving from Russia to Africa.¹⁴⁵ This contracted freight forwarder, in turn, shipped equipment and supplies to Wagner extractive companies.¹⁴⁶

Da Logistika-Sklad LLC (ООО ДА Логистика-Склад) is a Russian logistics and warehouse company located near the port of Novorossiysk in Russia.¹⁴⁷ A contract dated November 24, 2017, seven days after Da Logistika-Sklad's founding, states that Da Logistika-Sklad entered a contractual agreement with M-Finance LLC (ООО М-Финанс) to serve as a third-party freight forwarder.¹⁴⁸ Headquartered in Russia, M-Finance specializes in mining precious metals and providing security services and has conducted mining operations in CAR.¹⁴⁹ The United States designated M-Finance on June 27, 2024 for its connections to Prigozhin.¹⁵⁰

Additional 2017 invoices detail that Da Logistika-Sklad had business relationships with two other entities now sanctioned by the United States for connections to Prigozhin. An invoice dated November 30, 2017, details payments owed by the Wagner-affiliated Russian company Broker Expert LLC to Da Logistika-Sklad for freight forwarding services.¹⁵¹ Meanwhile, an invoice dated December 5, 2017, details payments owed by Lobaye Invest SARLU to Da Logistika-Sklad.¹⁵² The United States designated Lobaye Invest on September 23, 2020, for its connections to Prigozhin.¹⁵³

Trade data showing shipments moving through Cameroon suggests Da Logistika-Sklad continued to serve as a freight forwarder on behalf of Wagner companies as recently as January 2022.¹⁵⁴ On January 9, 2022, Da Logistika-Sklad was listed as the shipper for 7 equipment shipments sent to First Industrial Company SAU, a Wagner-affiliated company involved in the food and mining industries.¹⁵⁵ The United States sanctioned the First Industrial Company on September 14, 2023.¹⁵⁶ According to Cameroon trade data, these transfers were carried out using the vessels CSAV TRAIGUEN and NORTHERN DECENCY.¹⁵⁷ At the time of the shipments, the TRAIGUEN vessel was reportedly managed by the Hong Kong-based Anglo-Eastern Tanker Mgmt-HKG and operated by the German company Hapag-Lloyd AG.¹⁵⁸ Meanwhile, the NORTHERN DECENCY vessel, renamed STE EGYPT, was reportedly operated by the Chinese company COSCO Shipping Lines and managed by German company V Ships Hamburg GmbH & Co KG.¹⁵⁹

Conclusion and Recommendations

PMC Wagner's evolution from a security service provider to a prominent commercial player in Sudan and CAR serves as a valuable example of how non-state actors flourish at the convergence of licit and illicit systems. Enabler networks are integral to Wagner's business model and support the viability of its resource-security exchange framework. Efforts to address this issue should focus on disrupting and mitigating the risks associated with the broader procurement networks that PMC Wagner relies on for its mining operations. This includes identifying and addressing the risks associated with actors at every stage of the supply chain, including shippers, freight forwarders, and intermediary banks. By interrupting Wagner's access to legitimate channels for moving money and goods, its operating costs will significantly increase, which will reduce its available options for transit and banking, making it more expensive and challenging to sustain its activities. In ongoing efforts to disrupt the malign influence and funding channels of PMC Wagner, corporate and government actors must target these enabler networks. Based on our findings, we recommend the following actions:

Tactical: Derisking Intermediary Actors

PMC Wagner's involvement in Africa's mining sector places an onus on stakeholders to ensure that they are not servicing Wagner-affiliated entities. This includes intermediary banks and global shipping companies, which, as demonstrated, were critical enablers of Wagner's early mining efforts. Intermediary banks facilitated the transfer of funds between Wagner-affiliated mining companies and global equipment suppliers, while global shipping lines ferried essential equipment for their early and continued operations.

As a first step toward decoupling from Wagner, these industries must ensure they are not servicing the Wagner-affiliated mining companies highlighted in this report. They must further collaborate closely with local and international authorities, including customs and port authorities, to facilitate information sharing and real-time monitoring of potential exposure to Wagner entities. Intermediary banks and logistics actors must see themselves as responsible for carrying out due diligence and Know Your Customer practices. In parallel, enforcement efforts should address the channels through which PMC Wagner has accessed these networks historically.

Global shipping lines similarly serve as critical nodes, connecting PMC Wagner's illicit mining activities to the legitimate global trade system. Strengthening due diligence, implementing robust KYC policies, and maintaining continuous monitoring are essential measures to mitigate this risk. Compliance departments within shipping lines should not only engage with these authorities but also conduct in-house network analyses to assess risk. By enhancing their vigilance and cooperation, shipping lines can play a pivotal role in disrupting the illicit activities of actors like PMC Wagner.

Strategic: Wider Sanctions Harmonization

Enhanced and continued interagency sharing and public messaging is crucial. It requires continuously updating sanctions lists to include new local front companies and intermediaries associated with PMC Wagner's mining operations. Harmonizing sanctions policies across jurisdictions is also vital to prevent sanctioned companies from circumventing restrictions by switching suppliers to regions without sanctions, thereby maintaining their supply chain. A regional consortium for sanctions compliance among regional bodies in Africa could help facilitate responsive compliance activities and broker information sharing at the highest level. Support from multilateral institutions specializing in sanctions compliance could help provide a framework through which jurisdictions could create a harmonized knowledge-sharing rubric. Effective coordination and consistent enforcement of sanctions will significantly disrupt the operations of PMC Wagner and similar actors, reducing the impacts of malign Russian influence across a critical sector in Africa.

Endnotes

- 1 Nima Elbagir, Barbara Arvanitidis, Tamara Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” *CNN World*, July 29, 2022, <https://www.cnn.com/2022/07/29/africa/sudan-russia-gold-investigation-cmd-intl/index.html>; *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold* (Washington, DC: 21Democracy, 2023), <https://bloodgoldreport.com/wp-content/uploads/2023/12/The-Blood-Gold-Report-2023-December.pdf>; and Catrina Doxsee, Joseph S. Bermudez Jr., and Jennifer Jun, “Central African Republic Mine Displays Stakes for Wagner Group’s Future,” Center for Strategic and International Studies, July 03, 2023, <https://www.csis.org/analysis/central-african-republic-mine-displays-stakes-wagner-groups-future>.
- 2 Jack Margolin, “Paper Trails: How a Russia-based logistics network ties together Russian mining companies and military contractors in Africa,” C4ADS, June 13, 2019, <https://c4ads.org/commentary/2019-6-13-paper-trails/>.
- 3 Melissa Morgan, “Understanding Prigozhin’s Mutiny and What Is – and Isn’t – Happening in Russia,” Stanford University, Freeman Spogli Institute for International Studies, June 28, 2023, <https://fsi.stanford.edu/news/understanding-prigozhins-mutiny-and-what-isnt-happening-russia>; and Candace Rondeaux, “What Led to Wagner’s Mutiny in Russia,” *Time*, June 26, 2023, <https://time.com/6290163/wagner-mutiny-russia/>.
- 4 “Explainer: Wagner group - Is it back? Who controls it?” Reuters, September 29, 2023, <https://www.reuters.com/world/europe/is-russias-wagner-back-2023-09-29/>.
- 5 “Explainer: Wagner group - Is it back? Who controls it?” Reuters.
- 6 Filip Bryjka and Jędrzej Czerep, “Africa Corps - a New Iteration of Russia’s Old Military Presence in Africa,” Polish Institute of International Affairs, May 23, 2024, <https://pism.pl/publications/africa-corps-a-new-iteration-of-russias-old-military-presence-in-africa>; Joe Inwood and Jake Tacchi, “Wagner in Africa: How the Russian mercenary group has rebranded,” BBC, February 20, 2024, <https://www.bbc.com/news/world-africa-68322230>; “Russia’s Africa Corps – more than old wine in a new bottle,” Institute for Security Studies, March 07, 2024, <https://issafrica.org/iss-today/russias-africa-corps-more-than-old-wine-in-a-new-bottle>; and Elian Peltier, “Year After Failed Mutiny, Russia Tightens Grip on Wagner Units in Africa,” *The New York Times*, June 25, 2024, <https://www.nytimes.com/2024/06/25/world/africa/russia-wagner-africa-corps.html>.
- 7 Peltier, “Year After Failed Mutiny, Russia Tightens Grip on Wagner Units in Africa,” *The New York Times*; and Bryjka and Jęczerep, “Africa Corps - a New Iteration of Russia’s Old Military Presence in Africa,” Polish Institute of International Affairs, May 23, 2024.
- 8 Jack Margolin, Post on X (formerly known as Twitter), https://x.com/Jack_Mrgln/status/1824875899361353834, accessed August 15, 2024.
- 9 Jack Margolin, Post on X (formerly known as Twitter).
- 10 See note 3, Lechner, Post on X (formerly known as Twitter), July 27, 2024; and Lechner, “Is Africa Corps a Rebranded Wagner Group?,” *Foreign Policy*, February 07, 2024.
- 11 See note 4, Government of the United Kingdom, “Defence Intelligence – communicating probability,” Ministry of Defence, February 17, 2023.
- 12 See note 10, “Year After Failed Mutiny, Russia Tightens Grip on Wagner Units in Africa,” *The New York Times*; and Bryjka and Jęczerep, “Africa Corps - a New Iteration of Russia’s Old Military Presence in Africa,” Polish Institute of International Affairs, May 23, 2024.
- 13 See note 1, Elbagir, Arvanitidis, Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” *CNN World*; Government of the United States, “Sudan Designations; Cyber-related Designation Update; Ukraine-related Designation Update; Foreign Interference in U.S. Election Designation Update,” Department of the Treasury, December 04, 2023; and AllEyesOnWagner, Post on X (formerly known as Twitter), <https://x.com/alleyesonwagner/status/1534899136616611841?lang=en>, accessed August 16, 2024.
- 14 See note 1, Elbagir, Arvanitidis, Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” *CNN World*; and Declan Walsh, “From Russia With Love: A Putin Ally Mines Gold and Plays Favorites in Sudan,” *The New York Times*, June 05, 2022, <https://www.nytimes.com/2022/06/05/world/africa/wagner-russia-sudan-gold-putin.html>.
- 15 “Axmin,” landing page, <http://www.axmininc.com/>, accessed August 15, 2024.
The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold (Washington, DC: 21Democracy, 2023); and “The Wagner Project: A NATSEC MEDIA SPECIAL PROJECT,” <https://wagnerproject.org/the-players/sanctioned-entities/midas-ressources-sarlu-midas/>, accessed August 16, 2024.
- 17 Government of the United States, “Treasury Sanctions Companies and Individuals Advancing Russian Malign Activities in Africa,” Department of the Treasury, March 08, 2024, <https://home.treasury.gov/news/press-releases/jy2164>.
- 18 Russian Corporate Registry.
- 19 Government of the United States, “Specially Designated Nationals (SDNs) and the SDN List,” Department of the Treasury, Office of Foreign Assets Control, June 02, 2021, <https://ofac.treasury.gov/faqs/topic/1631>.
- 20 “The Players: Sanctioned Entities,” The Wagner Project, <https://wagnerproject.org/the-players/sanctioned-entities/lobaye-invest/>, accessed August 16, 2024; and Benoit Faucon and Gabriele Steinhauser, “The Elusive Figure Running Wagner’s Embattled Empire of Gold and Diamonds,” *The Wall Street Journal*, updated September 01, 2023, <https://www.wsj.com/world/africa/wagner-africa-sytii-prigozhin-gold-12a45769>.
- 21 Government of the United States, “Treasury Increases Pressure on Russian Financier,” Department of the Treasury, September 23, 2020, <https://home.treasury.gov/news/press-releases/sm1133>.
- 22 “What is an EPC Contract? Here’s What You Need to Know,” Blackridge Research, updated October 17, 2023, <https://www.blackridgeresearch.com/blog/what-is-an-epc-contract>; and Zach Stein, “What Are Engineering Procurement & Construction (EPC) Contracts?,” Carbon Collective, updated September 07, 2024, <https://www.carboncollective.co/sustainable-investing/engineering-procurement-construction-epc-contracts>.
- 23 “H.E. Faustin Touadera,” World Governments Summit, February 14, 2023, <https://www.worldgovernmentsummit.org/events/2023/speaker-detail/1845f34e-fe3f-4b00-a2a1-4f4790a0ee39he-Touadéra-archange>.
- 24 Sean Ross, “Correspondent Banks vs. Intermediary Banks: What’s the Difference?,” Investopedia, updated April 28, 2023, <https://www.investopedia.com/ask/answers/062515/what-difference-between-correspondent-bank-and-intermediary-bank.asp>.
- 25 “The Players: Sanctioned Entities,” The Wagner Project, <https://wagnerproject.org/the-players/sanctioned-entities/lobaye-invest/>.
- 26 Government of the United States, “Sanctions List Search,” Department of the Treasury, Office of Foreign Assets Control.
- 27 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold* (Washington, DC: 21Democracy, 2023); Government of the United States, “Sanctions List Search,” Department of the Treasury, Office of Foreign Assets Control, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=29899>, accessed August 15, 2024; and Frank Matt, James V. Grimaldi, Rob Barry et al., “Who Will Control Wagner’s Empire of War and Gold?,” *The Wall Street Journal*, July 24, 2023, <https://www.wsj.com/articles/who-will-control-wagners-empire-of-war-and-gold-22444d60>; “The Wagner Project.”

- 28 Government of the United States, "Sanctions List Search," Department of the Treasury, Office of Foreign Assets Control.
- 29 See note 1, Elbagir, Arvanitidis, Qiblawi et al., "Russia is plundering gold in Sudan to boost Putin's war effort in Ukraine," *CNN World*.
- 30 Khadija Sharife, Lara Dihmis, and Erin Klazar, "Documents Reveal Wagner's Golden Ties to Sudanese Military Companies," Organized Crime and Corruption Reporting Project, November 02, 2022, <https://www.occrp.org/en/investigations/documents-reveal-wagners-golden-ties-to-sudanese-military-companies>; and "The Players: Sanctioned Entities," The Wagner Project.
- 31 Government of the United States, "Sanctions List Search," Department of the Treasury, Office of Foreign Assets Control, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=29101>.
- 32 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African*; Government of the United States, "Sanctions List Search," Matt, Grimaldi, Barry et al., "Who Will Control Wagner's Empire of War and Gold?," *The Wall Street Journal*; and "The Players: Sanctioned Entities," The Wagner Project.
- 33 "Omar al-Bashir: Sudan's ousted president," *BBC News*, August 14, 2019, <https://www.bbc.com/news/world-africa-16010445>.
- 34 *The Business of War – Growing risks from Private Military Companies*. Council of the European Union, 2023.
- 35 *The Business of War – Growing risks from Private Military Companies*. Council of the European Union, 2023.
- 36 "Moving Out of the Shadows: Shifts in Wagner Group Operations Around the World," Armed Conflict Location and Event Data Project (ACLED), August 02, 2023, <https://acleddata.com/2023/08/02/moving-out-of-the-shadows-shifts-in-wagner-group-operations-around-the-world/>.
- 37 "What is Russia's Wagner group, and what has happened to its leader?," *BBC News*, September 06, 2023, <https://www.bbc.com/news/world-60947877>.
- 38 "Band of Brothers: The Wagner Group and the Russian State," Center for Strategic and International Studies, Blog Post, September 21, 2020, <https://www.csis.org/blogs/post-soviet-post/band-brothers-wagner-group-and-russian-state>.
- 39 "Wagner Support for RSF Leads to Carnage in Darfur," *ADF Magazine*, July 05, 2023, <https://adf-magazine.com/2023/07/wagner-support-for-rsf-leads-to-carnage-in-darfur/>; and "Who is fighting in Sudan?," Reuters, April 15, 2024, <https://www.reuters.com/world/africa/who-are-sudans-rapid-support-forces-2023-04-13/>.
- 40 Government of the United States, "Treasury Sanctions Russian Proxy Wagner Group as a Transnational Criminal Organization," Department of the Treasury, January 26, 2023, <https://home.treasury.gov/news/press-releases/jy1220>.
- 41 "Treasury Sanctions Russian Proxy Wagner Group as a Transnational Criminal Organization," Department of the Treasury.
- 42 Susan Stigant, "What's Behind the Fighting in Sudan?," U.S. Institute of Peace, April 20, 2023, <https://www.usip.org/publications/2023/04/whats-behind-fighting-sudan>.
- 43 Shaun Walker and Piotr Sauer, "Yevgeny Prigozhin: the hotdog seller who rose to the top of Putin's war machine," *The Guardian*, August 23, 2023, <https://www.theguardian.com/world/2023/jan/24/yevgeny-prigozhin-the-hotdog-seller-who-rose-to-the-top-of-putin-war-machine-wagner-group>.
- 44 Government of the UK, "Guns for gold: the Wagner Network exposed," UK Parliament, Foreign Affairs Committee, July 26, 2023, <https://publications.parliament.uk/pa/cm5803/cmselect/cmaff/167/report.html>; William Rampe, "What Is Russia's Wagner Group Doing in Africa?," Council on Foreign Relations, last updated May 23, 2023, <https://www.cfr.org/in-brief/what-russias-wagner-group-doing-africa-and> "Master and Chef. How Evgeny Prigozhin led the Russian offensive in Africa," *Proekt*, March 14, 2019, <https://www.proekt.media/en/article-en/evgeny-prigozhin-africa/>.
- 45 Ori Swed and Daniel Burland, "Outsourcing War and Security," November 19, 2020, *Oxford Research Encyclopedia of Politics*, <https://oxfordre.com/politics/display/10.1093/acrefore/9780190228637.001.0001/acrefore-9780190228637-e-1925?d=%2F10.1093%2F9780190228637.001.0001%2F9780190228637-e-1925&p=emailAoOvbwOw0e5kA>; Molly Bodurtha, "An Obligation to Regulate: How Private Military Companies Embolden Conflict with Impunity from the Middle East to Central Africa," *Columbia Journal of Transnational Law*, April 01, 2022, <https://www.jtl.columbia.edu/bulletin-blog/an-obligation-to-regulate-how-private-military-companies-embolden-conflict-with-impunity-from-the-middle-east-to-central-africa>; and R. Kim Cragin and Lachlan MacKenzie, "Russia's Escalating Use of Private Military Companies in Africa," National Defense University, Institute for National Security Studies, November 24, 2020, <https://inss.ndu.edu/Media/News/Article/2425797/russias-escalating-use-of-private-military-companies-in-africa/b>.
- 46 Leroy Bryant Butler, *Natural Resources and Private Military Security Companies: How Do They Affect Civil War Duration?* (Fort Leavenworth, KS: School of Advanced Military Studies, U.S. Army Command and General Staff College, 2019), <https://apps.dtic.mil/sti/pdfs/AD1112118.pdf>.
- 47 Olivia Howells, "The Stake of Private Military Companies in Natural Resource Governance," Inquiry at Queen's Undergraduate Research Proceedings, Undergraduate Research Abstracts: USSRF and USRA Programs, Vol. 17 No. 2 (2023), <https://ojs.library.queensu.ca/index.php/inquiryatqueens/article/view/16766>.
- 48 John Lechner, "Why Wagner's Operations in Africa May Be Far From Over, Despite Mali Setback," *Moscow Times*, August 12, 2024, <https://www.themoscowtimes.com/2024/08/12/why-wagners-operations-in-africa-may-be-far-from-over-despite-mali-setback-a85886>.
- 49 Filip Bryjka and Jędrzej Czerep, "Africa Corps - a New Iteration of Russia's Old Military Presence in Africa," Polish Institute of International Affairs, May 23, 2024, <https://pism.pl/publications/africa-corps-a-new-iteration-of-russias-old-military-presence-in-africa>.
- 50 See note 51, Howells, "The Stake of Private Military Companies in Natural Resource Governance."
- 51 See note 52, Lechner, "Why Wagner's Operations in Africa May Be Far From Over, Despite Mali Setback."
- 52 Brian Katz, Seth G. Jones, Catrina Doosee, and Nicholas Harrington, "Moscow's Mercenary Wars: The Expansion of Russian Private Military Companies," Center for Strategic and International Studies, September 2020, <https://russianpmcs.csis.org/>; "Russian mercenaries in Sudan: What is the Wagner Group's role?," *Al-Jazeera*, April 17, 2023, <https://www.aljazeera.com/news/2023/4/17/what-is-the-wagner-groups-role-in-sudan>; and Declan Walsh, "From Russia With Love: A Putin Ally Mines Gold and Plays Favorites in Sudan," *The New York Times*, June 05, 2022, <https://www.nytimes.com/2022/06/05/world/africa/wagner-russia-sudan-gold-putin.html>.
- 53 Ahmed H. Adam, "What is behind Sudan's 'rapprochement' with Russia?," *Al-Jazeera*, December 07, 2017, <https://www.aljazeera.com/opinions/2017/12/2/what-is-behind-sudans-rapprochement-with-russia>.
- 54 Adam, "What is behind Sudan's 'rapprochement' with Russia?"
- 55 "Sudan's President Visits Russia, Asks for Protection From US," *Voice of America* (Associated Press story), November 23, 2017, <https://www.voanews.com/a/sudan-president-visits-russia-asks-for-protection-from-us/4131704.html>; Adam, "What is behind Sudan's 'rapprochement with Russia?"; Walsh, "From Russia With Love," and Jack Margolin, *Paper Trails: How a Russia-based logistics network ties together Russian mining companies and military contractors in Africa* (Washington, DC: C4ADS, June 13, 2019), <https://c4ads.org/commentary/2019-6-13-paper-trails/>.
- 56 Khadija Sharife, Lara Dihmis, and Erin Klazar, "Documents Reveal Wagner's Golden Ties to Sudanese Military Companies," Organized Crime and Corruption Project, November 02, 2022, <https://www.occrp.org/en/investigations/documents-reveal-wagners-golden-ties-to-sudanese-military-companies>.
- 57 Government of the United States, "Treasury Targets Financier's Illicit Sanctions Evasion Activity," Department of the Treasury, July 15, 2020, <https://home.treasury.gov/news/press-releases/sm1058>.

- 58 Sharife, Dihmis, and Klazar, “Documents Reveal Wagner’s Golden Ties to Sudanese Military Companies;” Meroe Gold Incorporation Contract 2017; Tim Lister, Sebastian Shukla, and Nima Elbagir, “Fake news and public executions: Documents show a Russian company’s plan for quelling protests in Sudan,” CNN, April 25, 2019, <https://www.cnn.com/2019/04/25/africa/russia-sudan-minvest-plan-to-quell-protests-intl/index.html>; and “Russian mercenaries in Sudan: What is the Wagner Group’s role?,” *Al-Jazeera*, April 17, 2023, <https://www.aljazeera.com/news/2023/4/17/what-is-the-wagner-groups-role-in-sudan>.
- 59 Sharife, Dihmis, and Klazar, “Documents Reveal Wagner’s Golden Ties to Sudanese Military Companies.”
- 60 Sharife, Dihmis, and Klazar, “Documents Reveal Wagner’s Golden Ties to Sudanese Military Companies.”
- 61 Sharife, Dihmis, and Klazar, “Documents Reveal Wagner’s Golden Ties to Sudanese Military Companies.”
- 62 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold* (Washington, DC: 21Democracy, 2023).
- 63 See note 1, Elbagir, Arvanitidis, Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” CNN World, and Walsh, “From Russia With Love: A Putin Ally Mines Gold and Plays Favorites in Sudan.”
- 64 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold* (Washington, DC: 21Democracy, 2023).
- 65 Government of the United States, “Treasury Targets Financier’s Illicit Sanctions Evasion Activity,” Department of the Treasury, July 15, 2020, <https://home.treasury.gov/news/press-releases/sm1058>.
- 66 Elbagir, Arvanitidis, Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” *CNN World*.
- 67 Al-Solag Mining Registration Document.
- 68 See note 1, Elbagir, Arvanitidis, Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” CNN World; Meroe Gold Solaj Ownership Transfer Doc; AllEyesOnWagner, Post on X (formerly known as Twitter), <https://x.com/alleyesonwagner/status/153489913661661841?lang=en>, accessed August 15, 2024; and PBS, “Transcript, July 29, 2022,” <https://www.pbs.org/wnet/amanpour-and-company/video/july-29-2022-nit6w9/>, accessed August 15, 2024
- 69 Caroline Morin, Cole Spiller, Garrison Goetsch et al., “The Environmental Impact of Russian Mining in the Central African Republic,” *tearline.mil*, https://www.tearline.mil/public_page/car-mines, accessed August 16, 2024; Filip Bryjka and Jędrzej Czerep, “Africa Corps - a New Iteration of Russia’s Old Military Presence in Africa,” Polish Institute of International Affairs, May 23, 2024, <https://pism.pl/publications/africa-corps-a-new-iteration-of-russias-old-military-presence-in-africa>; and Mathieu Olivier, “CAR – Cameroon: An investigation into the Wagner Group’s African financial model,” *The Africa Report*, January 18, 2023, <https://www.theafricareport.com/275235/car-cameroon-an-investigation-into-the-wagner-groups-african-financial-model/>.
- 70 Pauline Bax, “Russia’s Influence in the Central African Republic,” The Crisis Group, December 03, 2021, <https://www.crisisgroup.org/africa/central-africa/central-african-republic/russias-influence-central-african-republic>.
- 71 Bax, “Russia’s Influence in the Central African Republic.”
- 72 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold* (Washington, DC: 21Democracy, 2023); See note 75, Morin, Spiller, Goetsch et al., “The Environmental Impact of Russian Mining in the Central African Republic,” *tearline.mil*; and Bax, “Russia’s Influence in the Central African Republic.”
- 73 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold*.
- 74 Government of the United States, “Treasury Sanctions Russian Proxy Wagner Group as a Transnational Criminal Organization,” Department of the Treasury, January 26, 2023, [https://home.treasury.gov/news/press-releases/jy1220#:~:text=Sewa%20Security%20Services%20\(Sewa\)%20is,for%20senior%20CAR%20government%20officials](https://home.treasury.gov/news/press-releases/jy1220#:~:text=Sewa%20Security%20Services%20(Sewa)%20is,for%20senior%20CAR%20government%20officials).
- 75 Frank Matt, James V. Grimaldi, Rob Barry et al., “Who Will Control Wagner’s Empire of War and Gold?,” *The Wall Street Journal*, July 24, 2023, <https://www.wsj.com/articles/who-will-control-wagners-empire-of-war-and-gold-22444d60>; “The Wagner Project;” and *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold*.
- 76 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold*; and “The Players: Sanctioned Entities,” The Wagner Project, <https://wagnerproject.org/the-players/sanctioned-entities/midas-ressources-sarlu-midas/>.
- 77 *The Blood Gold Report: How the Kremlin is using Wagner to launder billions in African gold*; and Ivan U. Klyszcz, “Russia’s Africa People,” *Riddle*, June 28, 2024, <https://ridl.io/russia-s-africa-people/>.
- 78 “AXMIN Inc. Announces Board and Management Update and Update on Recent Developments in the Central African Republic,” AXMIN Inc., August 28, 2023, <http://axmininc.com/images/AXMIN%20Inc.%20Announces%20Board%20and%20Management%20Update%20and%20Update%20on%20Recent%20Developments%20in%20the%20Central%20African%20Republic.pdf>.
- 79 Government of the United States, “Treasury Sanctions Illicit Gold Companies Funding Wagner Forces and Wagner Group Facilitator,” Department of the Treasury, June 27, 2023, <https://home.treasury.gov/news/press-releases/jy1581#:~:text=OFAC%20designated%20Midas%2C%20Diamville%2C%20and,14024>.
- 80 Satellite Imagery; CAR trade data; “Treasury Sanctions Illicit Gold Companies Funding Wagner Forces and Wagner Group Facilitator,” U.S. Department of the Treasury.
- 81 Maxar.
- 82 Maxar.
- 83 CAR Trade Data.
- 84 Government of the United States, “Treasury Sanctions Wagner Group-linked Companies in the Central African Republic,” Department of the Treasury, May 30, 2024, <https://home.treasury.gov/news/press-releases/jy2384#:~:text=On%20June%2020%2C%202017%2C%20OFAC,or%20territorial%20integrity%20of%20Ukraine>.
- 85 Leaked documents.
- 86 Leaked documents.
- 87 Leaked documents.
- 88 Sean Ross, “Correspondent Banks vs. Intermediary Banks: What’s the Difference?,” Investopedia, April 28, 2023, <https://www.investopedia.com/ask/answers/062515/what-difference-between-correspondent-bank-and-intermediary-bank.asp>.
- 89 Henan Liming Heavy Industry Science & Technology Co.,Ltd., website, landing page, <https://www.limingco.com/>, accessed August 16, 2024.
- 90 Leaked documents; historical exchange rates per exchangerates.org for August 2, 2017.
- 91 Leaked documents.
- 92 “Information,” Blue Nile Mashreg Bank, <https://bluemashreg.com/about/>, accessed August 16, 2024; and “Blue Nile Mashreg Bank,” LinkedIn, <https://www.linkedin.com/company/blue-nile-mashreg-bank/>, accessed August 16, 2024.
- 93 Government of the United States, “Sanctions List Search, Department of the Treasury, Office of Foreign Assets Control, last updated September 04, 2024, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=29107>; and Government of the United States, “Treasury Sanctions Wagner Group-linked Companies in the Central African Republic,” Department of the Treasury, May 30, 2024.
- 94 Leaked documents; https://www.hangseng.com/content/dam/hase/config/bde/pws/aboutus/pdfs/en_hk/glance_e.pdf
- 95 Leaked documents.

- 96 Agg Power Solutions, website, landing page, <https://www.aggpowers.com/>, accessed August 15, 2024.
- 97 Agg Power Solutions, website, landing page.
- 98 Leaked documents.
- 99 Leaked Documents; “OurBusiness,” Hang Seng Bank, accessed Sept 11, 2024, <https://cms.hangseng.com/cms/ccd/csr/2011/ourbusiness/html/business.html>.
- 100 Leaked documents.
- 101 Leaked documents.
- 102 Government of the United States, “Treasury Sanctions Wagner Group-linked Companies in the Central African Republic; and Government of the United States, “Sanctions List Search,” Department of the Treasury, last updated September 05, 2024, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=29869>.
- 103 Government of the United States, “Treasury Sanctions Wagner Group-linked Companies in the Central African Republic.
- 104 “Alluvial Diamond Mining Equipment,” PCF Engineering, website, <https://pcfengineering.co.za/>, accessed August 16, 2024.
- 105 Leaked documents.
- 106 “About Us,” Standard Bank Group, <https://www.standardbank.com/sbg/standard-bank-group/about-us/who-we-are>, accessed August 16, 2024; Tom Minney, “Africa’s Top 100 Banks in 2023,” *African Business*, October 04, 2023, <https://african.business/2023/10/finance-services/africas-top-100-banks-in-2023>; and “Our Global Locations,” Standard Bank Group, <https://www.standardbank.com/sbg/standard-bank-group/contact-us/our-global-locations>, accessed August 16, 2024; historical exchange rates per exchangerates.org for October 15, 2017.
- 107 “Bank Centrafrrique (CBCA),” Dunn and Bradstreet, [https://www.dnb.com/business-directory/company-profiles/commercial_bank_centrafrrique_\(cbca\).5e848e733a0378282b6b99ddb584090a.html](https://www.dnb.com/business-directory/company-profiles/commercial_bank_centrafrrique_(cbca).5e848e733a0378282b6b99ddb584090a.html), accessed August 16, 2024; and “Commercial Bank Centrafrrique,” The Banker Database, <https://www.thebankerdatabase.com/index.cfm/banks/1750/Commercial-Bank-Centrafrrique>, accessed August 16, 2024.
- 108 Internal document available upon request.
- 109 “Environmental Impacts of Gold Mining,” Earthworks, <https://earthworks.org/issues/environmental-impacts-of-gold-mining/>, accessed August 16, 2024; and “Environmental Risks of Mining,” MIT, <https://web.mit.edu/12.000/www/m2016/finalwebsite/problems/mining.html>, accessed August 16, 2024.
- 110 “Yantai Jinpeng Mining Machinery Co.,LTD,” website, January 23, 2017, <https://m.jinpengmining.com/news-YANTAI-JINPENG-MINING-MACHINERY-CO.,LTD.-7.html>.
- 111 Leaked documents; historical exchange rates per exchangerates.org for August 21, 2017.
- 112 Leaked documents; and “Blue Nile Mashreg Bank,” LinkedIn, <https://www.linkedin.com/company/blue-nile-mashreg-bank/>, accessed August 16, 2024.
- 113 “Bank of China Introduction” from *2022 Annual Report*, Bank of China, https://www.boc.cn/en/aboutboc/ab1/200809/t20080901_1601737.html#:~:text=As%20China%20most%20globalised%20and,banks%20in%20their%20respective%20markets, accessed August 16, 2022; and “Agent of Inter-Bank Service, Bank of China https://www.boc.cn/en/cbservice/cb5/200811/t20081121_1324290.html, accessed August 16, 2024.
- 114 “Millions of tons in illegal logs shipped from Mozambique to China,” Environmental Investigation Agency, May 14, 2024, <https://us.eia.org/press-releases/millions-of-tons-in-illegal-logs-shipped-from-mozambique-to-china/>.
- 115 “Millions of tons in illegal logs shipped from Mozambique to China,” Environmental Investigation Agency; and NGO: Maersk has transported wood that co-finances Islamist insurgency in Mozambique,” Danwatch, May 16, 2024, <https://danwatch.dk/ngo-maersk-har-transporteret-trae-der-medfinansierer-islamistisk-oproer-i-mozambique/>.
- 116 “Revealed: Timber linked to Russia’s Wagner private army on sale in Europe,” Earthsight, May 16, 2024, <https://www.earthsight.org.uk/news/timber-linked-to-wagner-group>.
- 117 Leaked documents.
- 118 Leaked documents; Zahra Ahmed, “Top 20 Largest Container Shipping Companies In The World,” *Marine Insight*, March 30, 2024, <https://www.marineinsight.com/know-more/10-largest-container-shipping-companies-in-the-world/>; and “Alphaliner Top 100 / 08 Sep 2024,” <https://alphaliner.axsmarine.com/PublicTop100/>.
- 119 “Company Overview,” Maersk, <https://investor.maersk.com/static-files/f06cbcee-c5d2-4b84-a123-92b5b89882d1>, accessed August 16, 2024; and “A.P. Moller-Maersk A/S,” Moody’s Investor Service, February 23, 2024, <https://investor.maersk.com/static-files/e60b5a93-4808-4270-afec-cd3ea282cbbb>.
- 120 Griffin, “Why Your Bill of Lading is the Most Important Part of Freight Shipping,” NTG, May 20, 2024, <https://www.freightpros.com/blog/bill-of-lading/>.
- 121 Leaked documents; Government of the United States, “Treasury Sanctions Companies and Individuals Advancing Russian Malign Activities in Africa,” Department of the Treasury, March 08, 2024, <https://home.treasury.gov/news/press-releases/jy2164>; and Government of the United States, “Treasury Sanctions Wagner Group-linked Companies in the Central African Republic,” <https://home.treasury.gov/news/press-releases/jy2384>.
- 122 Alexander Rabin, “Diplomacy and Dividends: Who Really Controls the Wagner Group?,” Foreign Policy Research Institute, October 04, 2019, <https://www.fpri.org/article/2019/10/diplomacy-and-dividends-who-really-controls-the-wagner-group/>.
- 123 “Part 4. The secret conquest of Africa,” Scanner Project, October 05, 2019, <https://munscanner.com/2019/05/prigozhin4-en/>.
- 124 Leaked documents; and “S&P Maritime Portal,” S&P Global, <https://mirs.maritime.ihs.com/mirs/ships/details/Index/9215323>, accessed August 16, 2024.
- 125 Leaked documents; Windward Predictive Intelligence; and “Media: Wagner Group commander becomes CEO of Putin’s friend’s catering business,” *UA Wire*, November 16, 2017, <https://uawire.org/wagner-group-commander-becomes-ceo-of-putin-s-friend-s-catering-business>.
- 126 Windward Predictive Intelligence.
- 127 Leaked documents.
- 128 Leaked documents; and “Maritime Portal,” S&P, <https://mirs.maritime.ihs.com/mirs/ships/details/Index/9233856>, <https://mirs.maritime.ihs.com/mirs/ships/details/Index/9767388>, and <https://mirs.maritime.ihs.com/mirs/ships/details/Index/9762340>, all accessed August 16, 2024.
- 129 Leaked documents.
- 130 Windward Predictive Intelligence.
- 131 Windward Predictive Intelligence.
- 132 Leaked documents.
- 133 Leaked documents; Bolloré Logistics, website, landing page, <https://www.bollorelogistics.com/en/country/usa/> accessed August 16, 2024; and “The Bolloré Group and the CMA CGM Group announce the successful sale of Bolloré Logistics to CMA CGM,” February 29, 2024, <https://www.bollor-logistics.com/en/news/the-bolloré-group-and-the-cma-cgm-group-announce-the-successful-sale-of-bolloré-logistics-to-cma-cgm/>.
- 134 Peer Schouten, “Roadblock politics in Central Africa,” *Sage Journals*, Volume 37, Issue 5 (February 16, 2019): 931, <https://journals.sagepub.com/>

[doi/10.1177/0263775819830400](https://doi.org/10.1177/0263775819830400).

- 135 Leaked documents.
- 136 Cameroon Trade Data.
- 137 Sudan Trade Data.
- 138 IHS Markit.
- 139 IHS Markit.
- 140 See note 1, Elbagir, Arvanitidis, Qiblawi et al., “Russia is plundering gold in Sudan to boost Putin’s war effort in Ukraine,” CNN World.
- 141 Cameroon Trade Data; Mining reagents are chemical substances used in the mining industry to assist in the extraction and processing of minerals from ores.
- 142 Ronald Eisler, Donald R. Clark Jr., Stanley N. Wiemeyer, and Charles J. Henny, “Sodium cyanide hazards to fish and other wildlife from gold mining operations,” in ed. J.M. Azcue, “Environmental Impacts of Mining Activities,” *Environmental Science* (Berlin: Springer, 1999), https://doi.org/10.1007/978-3-642-59891-3_5.
- 143 Cameroon Trade Data.
- 144 Note: Da Logistika Sklad is a transliterated version of the company’s Russian name “ДА Логистика- Склад.”
- 145 Leaked documents.
- 146 Cameroon Trade Data.
- 147 Russian Corporate Registry.
- 148 Leaked documents.
- 149 Government of the United States, “Treasury Increases Pressure on Russian Financier,” Department of the Treasury, September 23, 2020, <https://home.treasury.gov/news/press-releases/sm1133>.
- 150 Government of the United States, “Sanctions List Search,” Department of the Treasury, last updated September 05, 2024, <https://sanctions-search.ofac.treas.gov/Details.aspx?id=29869>.
- 151 Leaked contract; and Government of the United States, “Treasury Sanctions Companies and Individuals Advancing Russian Malign Activities in Africa,” Department of the Treasury, March 08, 2024, <https://home.treasury.gov/news/press-releases/jy2164>.
- 152 Leaked contract.
- 153 Government of the United States, “Cyber-Related Designations; Foreign Interference in U.S. Election Designations; Ukraine-/Russia-related Designations,” Department of the Treasury, Office of Foreign Assets Control, September 23, 2020, https://ofac.treasury.gov/recent-actions/20200923_33.
- 154 Cameroon Trade Data.
- 155 Cameroon Trade Data; and Mathieu Olivier, “At the heart of the Wagner system, from Douala to Bangui,” *The Africa Report*, August 16, 2022, <https://www.theafricareport.com/231760/at-the-heart-of-the-wagner-system-from-douala-to-bangui/>.
- 156 Cameroon Trade Data; and Government of the United States, “Balkans-Related Designations; Russia-Related Removal,” Department of the Treasury, Office of Foreign Assets Control, March 13, 2024, <https://ofac.treasury.gov/recent-actions/20240313>.
- 157 Cameroon Trade Data.
- 158 IHS Markit.
- 159 IHS Markit.

