



ARTEMIS RESEARCH UPDATES

SUMMER 2026

Welcome to the Summer 2026 issue of Artemis Research Updates.

This past season has been one of sustainment—from the ongoing conflict in the Strait of Hormuz, to Russia’s continued attacks on NATO shipping infrastructure, global conflicts seem to sit at a high simmer, constantly threatening but never reaching a boiling point. We see these trends leading to even more sanctions, with Germany punishing Russia for recent attacks on airport infrastructure, and the US preparing new sanctions packages targeting Russia, Cuba, and Iran. While new regulations mean new tools to pressure rogue nations and conduct enforcement, they also pose more restrictions and increased due diligence requirements for US companies seeking to do business overseas. We will cover these topics, and more, in this issue.

We are also excited to share some recent wins at Artemis Research. In this issue, we have some analysis from one of our partners, certified anti-money laundering specialist Kenneth Sheffield, who discusses Russian trade-based money laundering in the Sahel. Early in the year, we also had the honor of speaking at a bioindustry event in Belgium, demystifying export controls and offering best practices to Belgian biotechnology companies to assist their compliance efforts. Finally, we recently joined the Arizona Technology Council, a technology industry group where we look forward to forging some great relationships and assisting Arizona companies.

We hope you enjoy this issue!

Severed Trade Relationship Likely to Enhance Iranian Sanctions

Bottom Line: *We assess that the recent cessation of trade between the UAE and Iran will likely slow the procurement of foreign goods by Iran in violation of Western sanctions, and increase economic pressure on the country.*

As of mid-August, the United Arab Emirates (UAE) had [halted](#) all trade with Iran “until further notice,” according to a statement from the UAE’s Foreign Ministry. The announcement came after the latest Iranian ballistic missile attack on the country. The UAE’s Defense Ministry alleged Iran’s missiles were targeting maritime traffic, though it is

unclear whether they targeted Emirati ships or within territorial waters. The UAE—particularly Dubai—serves as a major gateway for third-country goods entering Iran, often in circumvention of Western sanctions. Therefore, the stoppage of trade relations is likely to have a notable impact.



Palm Jumeirah, Dubai (Source: United States Geological Survey)

Contact Us:

info@artemisresearchgroup.com | +1 202-524-0304 | artemisresearchgroup.com

Gold Trade Reinforces Russian Influence in Sahel

By: Kenneth Sheffield, CAMS

Executive Summary

Gold is the essential commodity financing the Russian-backed Africa Corps in the Sahel. It can be easily transported in hand luggage and melted to disguise its origins, and state capture can make this process look even more legitimate. Even with Enhanced Due Diligence (EDD), identifying origin and beneficial ownership for source gold is extremely challenging. Intermediaries in regional shipping hubs such as Bamako and Lomé, as well as brokers in Dubai, Hong Kong, and Istanbul, provide easy access to capital and further disguise shipment origin. Compliance teams need to understand the typologies of this Trade-Based Money Laundering (TBML). Maintaining a network of trusted regional actors remains essential for spotting irregularities and sustaining a risk-based approach.

State of Play

In the post-Prigozhin era, the Russian subsidiary contract militia “Africa Corps” (formerly Wagner Group) has [consolidated](#) several regional armed groups under its masthead and succeeded in taking over many gold mining operations in CAR, Niger, Sudan, and Mali. Africa Corps uses this revenue to bolster its military power and fund the installation of regimes in Niger, Mali, CAR, Burkina Faso, and breakaway governments in Libya and Sudan. In Niger, for example, the 2023 Coup brought a swift pivot to Moscow and the Africa Corps to preeminence as the most capable armed force. The [abortive coup](#) on 28-29 August 2026 by rank-and-file soldiers and junior officers in Niger was notably subdued by the Presidential Guard, [aided](#) by the Africa Corps rather than the national army.

The Ultimate Rebrand

Approximately 93% of all smuggled African gold is [estimated](#) to pass through Dubai, according to Swiss NGO SwissAid. Transactions emanating from or passing via the Jebel Ali Free Zone and Dubai Gold Souq are notoriously difficult to trace. Dubai-based Industrial Resources General Trading was [sanctioned](#) for providing gold, diamond, and cash laundering for Yevgeniy Prigozhin and Wagner. “Al-Fakher Advanced Works Co. Ltd.” (RSF's gold export vehicle) and Dubai-based firms “al-Zumoroud” and “al-Yaqoot Gold & Jewellers” (sic) were also [sanctioned](#) for buying gold from RSF-controlled mines. As of July 2026, the UK uncovered and [sanctioned](#) “Sudamin Company Ltd” in Sudan for links to the [sanctioned](#) “Al-Junaid Multi Activities Ltd.” Russia-linked organizations that have been sanctioned date back to the Wagner moniker and show the success of the “Africa Corps” rebrand. Their symbiosis *within* the CAR, Mali, Burkina Faso, and Niger government trading structures makes them nearly impossible to sanction without targeting the states themselves. Turkey is also notorious for false certificates of origin, allowing layering into the European market and Swiss banks. In any case, funds are then able to be re-routed back to the Africa Corps in fiat or cryptocurrencies.

Contact Us:

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Anatomy of the Risk

Demand for gold as a key industrial element and store of value will continue to increase and, combined with the ongoing global bond sell-off, will continue to encourage this lucrative trade through 2026 and likely well into 2027. Reputational risk, customer risk from Politically Exposed Persons (PEPs), legal and sanctions risk, and most importantly geographic risks from Kidnap and Ransom (K&R) schemes for personnel operating in this region will remain high. Removal of the UAE from the Financial Action Task Force's (FATF) Grey List does not itself constitute risk mitigation. In August 2024, a UAE dragnet [suspended](#) 32 refineries and [handed down](#) 256 distinct AML violations against refiners and exchange houses. In 2026, the UAE Ministry of Economy significantly [tightened](#) AML [regulations](#) for [precious metal dealers](#), but this may be window dressing. The UAE gold and exchange business is too entrenched for these changes alone to stem the tide. [Connections](#) between Dubai and Hong Kong financiers remain strong, with Chinese banks increasingly seeking out this type of trade to creatively circumvent Western financial systems.

Takeaways for Due Diligence Teams

Classic signs of TBML aside, several Red Flags stand out:

- A lack of traceability for the entire supply chain, especially a mismatch in import-export volumes due to hand-carried luggage. One individual can typically [carry](#) up to 10 kg per trip.
- Hawala network payments with high-frequency settlements.
- Mining Ministry bureaucrats, functionaries, or close associates (i.e., PEPs) bear additional scrutiny, especially if undisclosed on corporate registries, commercial flights from risky points of origin, on sanctions lists, or as beneficial owners.
- Named mines of origin with mismatched output relative to historical production capacity.
- Excessive use of cash settlements.
- TBML labeling with generic terms such as “scrap metal” or “recycled gold.”
- Fabricated export and customs documentation.

Additional flags [identified](#) in the U.S. government's comprehensive 2023 Africa Gold Advisory:

- Payments for locally sourced minerals that are routed to a foreign account.
- Sudden influx of miners into abandoned mining sites.
- Above-market gold purchase prices, especially via cash, hawala, or goods-in-kind (barter).

Conclusion

Global economic uncertainty will continue to allow the Sahel region to slip further into Russia's sphere of influence, financed by a feedback loop between the rebranded Africa Corps and key intermediaries in Dubai, Hong Kong, and Istanbul. State capture by Russian proxies, combined with other armed groups controlling similar mining operations, presents a challenging proposition for even the most seasoned EDD investigators. Optimism for the UAE's new AML regulations to filter through the economy and have any kind of impact should be tempered. Teams looking ahead to Q1 and Q2 of 2027 must ensure clients understand these risks and allocate resources accordingly to protect their interests and reputations, as this scourge will continue to expand.

Contact Us:

info@artemisresearchgroup.com | +1 202-524-0304 | artemisresearchgroup.com

New Russian Start-Up Supports Sanctions Evasion

Bottom Line: *We assess a new Russian payment network will pose challenges to US sanctions enforcement efforts because it not only employs cryptocurrency for transactions but also is a creation of the Russian Government and therefore unlikely to be receptive to US Government information requests.*

According to the [Wall Street Journal](#) the, “Hottest startup in Russia...” right now is, “...a state-backed sanctions evasion network.” A government-run payment network called A7, which researchers found has been used to buy everything from military drone parts to fruit, relies on both cryptocurrency transactions and traditional banking methods. A7 now handles nearly 20% of payments in Russian foreign trade and is planning to move its services worldwide. The founder, Ilan Shor, was convicted in 2014 for fraud and money laundering, in a scheme to move \$1B from three banks in Moldova. Shor has also been accused of attempting to destabilize the Moldovan Government.

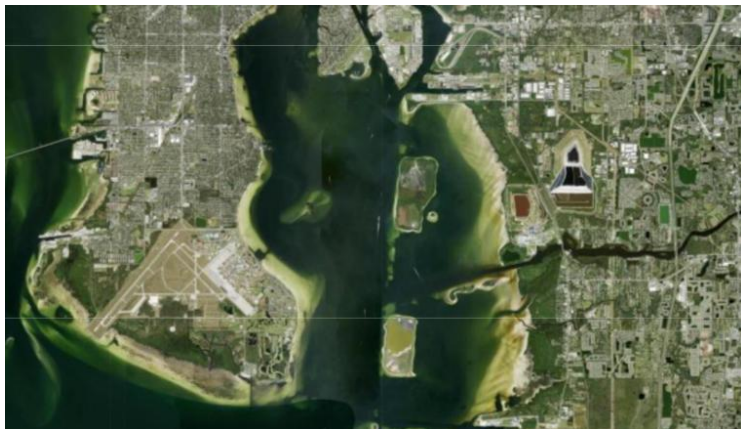
Changes to Domestic Shipping Laws Raises New Risks to National Security

Bottom Line: *We assess that US adversaries will exploit recent changes to domestic shipping laws to access US defense and critical infrastructure.*

Circa July 2026, the Maltese-flagged, Russian-crewed tanker, the Pyxis Lamda, made an unprecedented voyage from Lake Charles, Louisiana to Tampa Florida, [skirting past](#) McDill Air Force Base while operating under the recent Jones Act Waiver. This raised concerns about the potential national security implications of the waiver, given Russia’s [precedent](#) of

including military-affiliated personnel on certain critical voyages.

The Jones Act was originally put into place after WWI to spur the U.S. shipping industry, though critics often consider it a protectionist act that significantly increases shipping costs. It requires that all ships transporting goods between U.S. ports be US-built, US-owned, and that at least 75 percent of the crew be US citizens. It applies to all inland and territorial waterways within three nautical miles of any U.S. coast. In March 2026, the Trump Administration [waived](#) The Jones Act in a bid to alleviate domestic fuel shortages due to the ongoing conflict in the Strait of Hormuz One consequence of this waiver, however, has been to allow foreign-flagged and -crewed vessels to access US waterways that had previously been off-limits.



Tampa Bay and McDill Air Force Base, Florida (Source: United States Geological Survey)

Contact Us:

info@artemisresearchgroup.com | +1 202-524-0304 | artemisresearchgroup.com

Emerging Trends: The Rise of False Identities in the Freight Business

Even in the shipping industry, social media has given rise to new types of crime. According to industry experts, motor carriers are illicitly buying and selling their identities online—and with them, clean records of operation—allowing bad actors to continue to operate under these stolen identities, stealing freight from unsuspecting clients.

In the freight industry, businesses are issued what is known as a “Motor Carrier Number”—or MC number—by the Federal Motor Carrier Safety Administration (FMCSA), which authorizes the company to operate in interstate commerce for hire. These numbers are also required for freight forwarders and brokers. Shipping industry experts note that in recent years, motor carriers have started selling MC numbers with clean operating records on social media sites like Facebook, allowing companies with blemished records to operate under a different shipper’s clean record. This causes further complications during the subsequent search for stolen goods, as there is often no way to trace the false record back to the carrier’s true identity. Another significant enforcement challenge is that even if a purchased MC number is identified, it is often a lengthy process to report the incident and have the carrier number terminated, allowing the carrier to freely operate during the interim, resulting in even more stolen loads. Artemis Research recommends that compliance professionals research any carrier’s other identifiers—such as names, phone numbers, and VIN—in addition to the MC number to ensure the company truly is a match.

Multi-Pronged Russian Attack on German Shipping Infrastructure

Bottom Line: *We assess Russian targeting of critical shipping infrastructure will likely escalate as the war in Ukraine continues, raising the risk of disruptions for companies shipping items to certain European countries.*

In early August, a bus driver at the Leipzig airport in Germany [kicked](#) a drone out of the air, very likely preventing an attack on a major NATO and cargo logistics hub. The drone, equipped with explosives and a detonator, crashed nearby. The German Government is has officially [blamed](#) Moscow for the attacks and [plans](#) to levy “extensive” sanctions on Russia in addition to closing a Russian cultural center and the Russian consulate in Bonn..

On August 25th, German investigators [revealed](#) that this attack was not a lone drone incident, but a three-vehicle, multi-node operation. A DHL cargo aircraft [collided](#) with a drone about six kilometers away but sustained only minor damage. An additional drone

was discovered on the tarmac the same day, under a Ukrainian cargo plane. German investigators also discovered a purpose-built radio relay station taped to a tree, which could have allowed the operator to control the drone from potentially hundreds of kilometers away, well beyond the reach of the airport’s drone detection systems.



Leipzig/Halle Airport, Germany (Source: United States Geological Survey)

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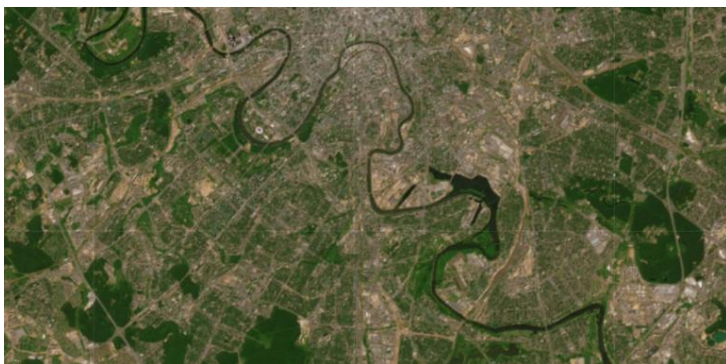
info@artemisresearchgroup.com | +1 202-524-0304 | artemisresearchgroup.com

New Russia Sanctions Affect Optics and Precision Machining Industries

Bottom Line: *We assess that the potential passage of new Russia sanctions will require additional export control due diligence by companies in the precision machining and optics sectors, though will likely facilitate Western efforts to prevent Russian acquisition of US technology.*

In early August, the US Senate [passed](#) the [Lindsey O. Graham Sanctioning Russia Act of 2026](#), moving the bill to the next critical step in the legislative process. If signed into law, this bill [will impose sanctions](#) on foreign companies providing support to Russia's defense industrial base. These new restrictions will apply to any "foreign person" caught selling sanctioned technology, such as CNC machinery and software, fiber optic cables, and advanced sensors to Russian defense entities. However, the ubiquity of those components across the globe presents an enforcement challenge.

The Bill also imposes sanctions on a broad swath of senior Russian political and military leaders, oligarchs, state-owned enterprises, and Vladimir Putin himself. It also sanctions key Russian financial institutions, energy projects, and Russia's shadow fleet. Finally, it names and imposes additional import tariffs on the top five Russian oil purchasers and sanctions evaders.



Moscow, Russia (Source: United States Geological Survey)

Selected Upcoming Trade and Technology Conferences

[SEMICON West](#) – October 13th – 15th, San Francisco, CA
(Category: Technology)

[NAFTZ Annual Conference](#) – October 18th – 21st, San Diego, CA
(Category: Trade)

[SPIE Photonics West](#) – January 30th – February 4th, San Francisco, CA
(Category: Technology)

[Manifest Conference](#) – February 8th – 10th, Las Vegas, NV
(Category: Trade)

Recent US-Saudi Deal Prompts Concerns of Arms Race

Bottom Line: *We assess a recent nuclear agreement between Saudi Arabia and the United States could result in a rise of attempted procurement of nuclear-applicable technology in the Middle East.*

In late July, the United States and Saudi Arabia [reached](#) an agreement in which the United States would assist in developing Saudi Arabia's civilian nuclear infrastructure. While this move would deny Russia or China a foothold in the country, it has also prompted [concerns](#) of an arms race in the Middle East, given that it may disincentivize Iran to adhere to any eventual agreement to allow the reconstitution of its own civilian nuclear power program, and/or destabilize current negotiations with the US (and by proxy, Israel) as Iran looks for parity with the proposed Saudi program. Israel will no doubt be keeping a close eye on how the program develops in Saudi Arabia, as it seeks to maintain its undeclared regional nuclear supremacy. Further complicating matters is the Strategic Mutual Defence Agreement between the Saudis and nuclear-capable Pakistan. The tenuous balance between these competing interests in developing peaceful technology will shape the region's margin between peace and conflict.

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