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Putin is smiling, if not laughing



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1. INTRODUCTION

On 31 March 2026, VSquare published an investigation¹ alleging that **Hungarian Foreign Affairs Minister Péter Szijjártó coordinated with Russian officials to influence European Union sanctions outcomes**, including efforts to remove or shield sanctioned Russian individuals, companies, and banks. The centrepiece of the reporting was an alleged August 2024 telephone call in which Russian Foreign Minister Sergey Lavrov reminded Péter Szijjártó of a request from Alisher Usmanov to help delist his sister, Gulbahor Ismailova. According to the report, Péter Szijjártó replied that Hungary and Slovakia would submit a proposal to seek her removal from the sanctions list. Reuters subsequently reported that it could not independently verify the audio but also noted that Szijjártó did not deny the call itself and publicly described the interception of his phone calls as a scandal. Other media have published information regarding this topic.

A second channel was also pointed out: a June 2025 discussion in which **Szijjártó allegedly spoke with Russian Deputy Energy Minister Pavel Sorokin about the EU's 18th sanctions package**, including efforts to dilute provisions affecting Russian entities and banks. In parallel, the reporting linked Hungary and Slovakia to repeated bargaining over sanctions renewals and delistings involving not only Ismailova but also Alisher Usmanov, Viatcheslav Moshe Kantor, Mikhail Degtyaryov, Mikhail Fridman, Patriarch Kirill, Jozef Hambálek, and others. The research further connected one part of the network to Andrei Bokarev, Centre 795, and Kalashnikov Concern, expanding the affair from oligarchic protection into a security-industrial domain.

This memo analyses the network built from the edge list derived from that case file. The purpose is not to adjudicate legal truth, nor to validate every allegation independently. Instead, **it is to assess the structure implied by the dataset:** who sits at the centre, who acts as a broker, whether the network is cohesive or fragmented, what kinds of layers exist inside it, where the likely blind spots are, and what role the Bokarev–Centre 795–Kalashnikov cluster plays within the overall architecture.

2. METHOD AND SCOPE

The dataset analysed here contains 57 nodes and 81 unique directed source-to-target relationships aggregated from 102

¹ <https://vsquare.org/kremlin-hotline-hungary-colluded-with-russia-to-delist-sanctioned-oligarchs-companies-and-banks/>

raw edge entries. **The graph is therefore a compact representation of the affair rather than an exhaustive event log.** Each edge captures a reported relationship such as requesting, lobbying, delisting, blocking, pressuring, proposing, sharing, shielding, or being structurally linked through business or security ties. The resulting graph is directed and weighted, with weights reflecting repeated or aggregated relations in the edge list.

The analysis was conducted in two stages. **First, the full network was assessed using standard network metrics** including degree, weighted degree, PageRank, betweenness centrality, eigenvector centrality, component structure, articulation points, community structure, and structural-hole diagnostics. **Second, the graph was separated into three analytical layers:** an operational influence network, a beneficiary network, and a security-linked network. That split makes it possible to distinguish the machinery of influence from the object of protection and from the defence-industrial tentacle that appears at the network's edge.

The findings below should be read **as network-analytic conclusions about the structure of the modelled case.** They do not by themselves prove criminal intent, unlawful conduct, or factual accuracy for every underlying claim. They do, however, provide **a disciplined way to assess centrality, brokerage, clustering, and likely missing-node zones** within the network that the investigation describes.

3. GENERAL NETWORK ANALYSIS

At the aggregate level, the graph is **best understood as a sparse, directed brokerage network rather than a dense social network.** It contains 57 nodes and 81 unique directed edges, with low density and low reciprocity. Most links are one-way rather than mutual: requests, interventions, shielding efforts, or institutional moves flow from one actor to another without forming many reciprocal dyads. **Almost the entire graph falls into one giant weakly connected component, but it fractures into many tiny strong components.** That asymmetry is analytically important. It means the case is not built around many mutually reinforcing circles of exchange; **it is built around a limited number of transmission paths and bridges.**

The most important human broker in the full network is Péter Szijjártó. He ranks first in betweenness centrality, meaning he sits on the highest share of shortest paths connecting otherwise separate parts of the graph. In practical terms, **he is the key operator** through whom Russian requests, Hungarian state actions, and EU-facing processes

are translated into one another. **Hungary**, as a state node, has the largest weighted out-degree in the network, which indicates that it **is the main initiator of outward actions** such as blocking, proposing, shielding, or pressing within the modelled case. This distinction matters: **Szijjártó emerges as the principal human operator**, while **Hungary emerges as the institutional engine**.

The strongest beneficiary pole is Alisher Usmanov. He scores highest on PageRank and eigenvector centrality and also ranks among the top nodes on betweenness. That combination is unusual and revealing. It means **he is not merely a passive target of protection**. Structurally, he is both a major attractor of important incoming relationships and a node embedded among other important nodes. **Gulbahor Ismailova** also ranks highly, especially in inward importance, suggesting that **she functions as a key sanctions object through which parts of the network converge**. **Sergey Lavrov**, meanwhile, appears as the **Russia-side diplomatic broker**, but structurally he is somewhat less central than Szijjártó in the full network model.

A second major conclusion from the aggregate graph is that **Slovakia is not incidental**. Its eigenvector centrality places it inside the elite core of the network. That indicates that **the affair, at least in this dataset, is not simply a bilateral Hungary–Russia channel**. It is better modelled as a **coalition-capable brokerage system in which Slovakia materially reinforces beneficiary protection and sanctions bargaining**. The graph therefore looks less like a private conversation network and more like a **multi-channel political influence architecture with a Hungary-centred core, a Russia-facing operational corridor, and a beneficiary structure anchored around a small set of protected or contested names**.

The articulation-point analysis reinforces that view. Nodes such as Péter Szijjártó, Hungary, EU, Alisher Usmanov, Gulbahor Ismailova, 2Rivers, and Centre 795 behave as structural hinges **whose removal would disconnect meaningful portions of the graph**. In other words, this is not a redundant network. It depends on a small number of bridges. That is one reason the graph is analytically strong even though it is sparse: sparse networks with clear articulation points **often reveal the operational architecture of a case more sharply than denser but noisier graphs**.

3.1 Brokerage assessment

Brokerage is the single most important structural property of this case. The network is not organized around broad mutual affiliation; **it is organized**

around actors that connect otherwise separate clusters. By this criterion, Szijjártó is the pivotal broker. He links Russia-side diplomatic inputs, Hungarian state action, specific sanctions episodes, and EU-facing arenas. Hungary as a state node has the strongest outward action profile and the most advantageous structural-hole position, meaning it bridges multiple non-redundant contacts. Those two facts together support a clear distinction: Hungary is the platform; Szijjártó is the operator.

Usmanov also deserves to be treated as more than a beneficiary. In the full graph and in the beneficiary layer, he occupies a bridging role between direct sanctions-protection efforts and broader lobbying constellations. That is why his network position is stronger than that of a simple end-recipient. He functions as a gravity centre around which other actors and actions are arranged. Lavrov, by contrast, appears as a high-importance broker on the Russian side, but his position is more dependent on the Szijjártó channel. Structurally, that makes him a co-central actor rather than the dominant global broker in the modelled system.

The presence of Slovakia in the upper centrality ranks materially changes the interpretation of the case. It indicates that the network has coalition characteristics. A bilateral model of Russia using Hungary as a lone conduit is too narrow for this graph. A better description is a brokerage network with at least one reinforcing partner state, able to lend procedural or political weight to delisting proposals and sanctions bargaining. This does not require Slovakia to equal Hungary in importance; it does require treating Slovakia as a real co-broker rather than background noise.

4. LAYERED FINDINGS

We are addressing now the three subnetworks identified in the overall network: operational influence network, beneficiary network and security-linked network.

4.1 Operational influence network

The operational layer contains 36 nodes and 46 unique directed edges. It is sparse, weakly reciprocal, and dominated by one-way actions such as lobbying, pressing, proposing, calling, briefing, or requesting. That is exactly what one would expect in

an influence network. Here the most active node by weighted out-degree is Szijjártó, followed by Slovakia, Hungary, and Lavrov. This confirms that the operational core of the case sits less in the state label alone than in the ministerial channel through which communication and intervention occur (foreign affairs).

This layer contains two broad theatres. **The first is the direct Russia-facing corridor** involving Péter Szijjártó, Sergey Lavrov, Pavel Sorokin, and package-specific sanctions nodes. **The second is the broader bargaining field** involving Hungary, Slovakia, EU institutions, and third-country lobbying around sanctions outcomes. **Those theatres are connected but not identical.** The first looks like hands-on operational coordination; the second looks like formal and semi-formal bargaining in the European sanctions arena. That matters because it implies multiple mechanisms of influence rather than a single simple transmission line.

Within the operational layer, Szijjártó is the key broker by a wide margin. There is then a sharp drop to secondary nodes such as Hungary and Gabriellus Landsbergis. This suggests the operational network is highly centralized around one human intermediary. Such concentration is analytically significant: **when one actor dominates the brokerage function in a sparse directed network, the system is easier to coordinate but also more vulnerable to exposure or disruption.**

4.2 Beneficiary network

The beneficiary layer is the most coherent and arguably the most revealing of the three. It contains 32 nodes and 42 directed edges, but unlike the operational layer it forms a single weakly connected component. In network terms, **that means the various sanctions episodes, shielded individuals, protected entities, and related lobbying moves are not isolated stories.** They resolve into one integrated beneficiary architecture.

Hungary overwhelmingly dominates the beneficiary layer in outward activity, while Slovakia also ranks highly. On the receiving side, Usmanov is the **principal attractor, with Ismailova second.** Usmanov also ranks first in betweenness within this layer, which means the beneficiary network is not merely organized around him as an endpoint; **it is**

structurally organized around his orbit. Ismailova appears not as a peripheral family tie but as a strategically important beneficiary node connecting delisting efforts, Russia-side requests, and sanctions outcomes.

This is the layer that **most strongly supports the conclusion that the affair is systematic** rather than ad hoc. If the graph contained only a handful of unrelated end-beneficiaries, the network would fragment. It does not. Instead, the beneficiary layer shows repeated protection, repeated concentration around a narrow set of names, and repeated use of state or institutional pathways to affect sanctions outcomes. In analytic terms, **this is the clearest indication that the network should be understood as a sanctions-protection architecture rather than merely a sequence of individual favours.**

4.3 Security-linked network

The security-linked layer is much smaller: 7 nodes and 5 edges. It is acyclic, split into two weak components, and **structurally fragile**. On one level, that means **it is not the operational centre of the overall affair**. On another level, it is analytically important precisely because **it extends the network into a different domain**. The main chain runs from Hungary to Andrei Bokarev, then to Centre 795, and then to Kalashnikov Concern, with Iskander Makhmudov attached to the Hungary node and a detached Transmashholding–Kristóf Szalay–Bobrovniczky dyad sitting outside the main chain.

Accordingly, this layer does not serve as a central hub; rather, it operates as a specialised extension. **Its role is to show that the set of protected interests in the network is not confined to oligarchs as commercial beneficiaries.** It also touches a security-industrial zone. In practice, that changes the interpretation of the whole case. Without this layer, the network resembles political brokerage linked to sanctions. **With it, the network connects to defence-industrial and covert structures.**

Bokarev and Centre 795 are the brokers inside this mini network. **Each one sits on the only meaningful transmission path linking the Hungary node to Kalashnikov Concern.** That makes the cluster highly dependent on a narrow chain and highly vulnerable to missing-node effects. It should therefore be read as

a leading indicator of a harder strategic dimension, not as a complete map of that dimension.

The Bokarev–Center 795–Kalashnikov cluster is best described as a **peripheral security-industrial beneficiary cluster**. It is not central by volume, density, or global centrality. It does not organize the whole affair. But it plays a **disproportionate interpretive role because it extends the network beyond oligarchic and diplomatic protection into a defence-adjacent domain**.

Structurally, the cluster attaches to the main graph through **Andrei Bokarev**. That is important. It means the cluster does not directly reshape the operational core; instead, it **widens the category of interests linked to sanctions shielding**. The fact that Hungary appears at one end of this chain and Kalashnikov Concern at the other gives the cluster strong signalling value. It suggests that at least part of the network's **beneficiary perimeter reaches into sectors with more obvious strategic and security relevance**.

The detached Transmashholding–Kristóf connection is particularly noteworthy. As modelled, it is too thin to explain very much by itself. That should be read as an incomplete trace rather than as a self-contained result. Its real significance is diagnostic: it indicates that the **security-industrial perimeter is likely underdeveloped in the current graph and warrants targeted expansion if the research objective is to trace business-political conduits in greater detail**.

5. MISSING NODES AND BLIND SPOTS

The network already contains several signs of compression. Placeholder and aggregate nodes such as EU, EU institutions and leaders, EU sanctions renewal mechanism, draft EU 18th sanctions package, Pavel Sorokin's staff, Slovakia as a state node, and an unnamed bank related to the Paks project indicate that **the graph is holding together more detailed underlying realities with broad labels**. In network terms, those are almost certainly **missing-node zones rather than complete representations**.

The strongest blind spots are likely to sit in five places. **First, EU institutional internals:** Council working parties, specific Commission units, and named officials are probably collapsed into umbrella nodes. **Second, Slovak intermediation:** the graph strongly suggests more than one

Slovak actor, even if only the state node and Robert Fico are explicit in the current dataset. **Third, legal and lobbying intermediaries around beneficiary protection** are likely under-modelled, because the graph shows concentrated outcomes but relatively few professional conduits. **Fourth, finance and corporate structure are compressed**, particularly in the bank and entity-protection segments. **Fifth, the security-linked branch** almost certainly contains missing business and ownership intermediaries, especially around the detached Transmashholding–Kristóf Szalay–Bobrovniczky dyad.

This matters because **missing nodes** do not merely reduce detail; they **can distort interpretation**. A compressed node can absorb brokerage that in reality belongs to several different people or organizations. The current graph is already informative, but **the most plausible expansions would probably make the institutional and commercial intermediary layers denser and somewhat reduce the apparent uniqueness of certain aggregate nodes** while preserving the central importance of Hungary, Szijjártó, and the Usmanov orbit.

6. CONCLUSIONS

This network is not a loose collection of anecdotes. It is **a structured brokerage system**. Its dominant features are low reciprocity, high dependence on a small number of bridges, and a clear division between operators, institutional platforms, beneficiaries, and a narrower security-industrial projection. The central analytical conclusion is therefore straightforward: **the network depicted here is a Hungary-led sanctions-protection architecture in which Szijjártó is the principal human broker, Usmanov and Ismailova form the main beneficiary core, Slovakia functions as a real reinforcing partner, and the Bokarev–Center 795–Kalashnikov chain marks an important but still under-modelled security-linked perimeter.**

That conclusion does not eliminate uncertainty about missing nodes or the evidentiary status of every underlying edge. But it does establish the structural logic of the case. **This is the point at which the scandal stops looking like a series of isolated transactions and starts looking like a network with a recognisable architecture.**



ANNEX. INDIVIDUALS AND ENTITIES INVOLVED

Name	Brief identification
2Rivers	Dubai-based oil trader, formerly Coral Energy ; it as a company trading in Russian oil and the EU linked it to concealing Rosneft-origin crude.
Alisher Usmanov	Russian-Uzbekistani tycoon whose wealth came from mining, industry, telecoms, and media; he is the driving beneficiary behind efforts to delist his sister.
Andrei Bokarev	Russian billionaire businessman; co-owner of Transmashholding. U.S. Treasury lists him as a Russian manufacturing-sector figure.
Centre 795	A secret assassination directorate, according to The Insider and Der Spiegel; the unit was set up by Russian General Staff order and embedded in Kalashnikov Concern.
Charles Michel	Belgian politician who served as President of the European Council from 2019 to 2024.
Coral Energy	The former name of 2Rivers .
CSKA Moscow	It is a Russian professional football club. Hungary helped save from sanctions.
FC Rostov	Another Russian football club based in Rostov-on-Don. Hungary helped save from sanctions; it is a Russian professional football club.
Gabrielius Landsbergis	Lithuania's then foreign minister, cited by media in the August 2024 EU Foreign Affairs Council discussion relayed by Szijjártó to Lavrov.
Gulbahor Ismailova	Alisher Usmanov's sister and the specific sanctions beneficiary at the centre of the August 2024 Lavrov-Szijjártó call.

Iskander Makhmudov	Russian billionaire businessman; described as co-owner of Transmashholding whom Latvia repeatedly tried to have added to EU sanctions.
Jozef Hambálek	Slovak national and European head of the Russian nationalist Night Wolves motorcycle club.
Josep Borrell	Spanish politician who was then the EU's High Representative for Foreign Affairs and Security Policy.
Kalashnikov Concern	Russian weapons and defence manufacturer; Centre 795 was embedded inside it to use its payroll and facilities as cover.
Kristóf Szalay-Bobrovniczky	Hungary's defence minister; media link companies associated with him to Transmashholding joint ventures in Hungary.
Mikhail Degtyaryov	Russian politician and sports minister, his name was removed from the EU sanctions list in March 2025.
Mikhail Fridman	Russian billionaire and major Alfa Group shareholder. In Spain his invested company DIA (supermarkets) was not sanctioned.
Nikita Mazepin	Former Formula 1 driver and son of fertilizer-and-chemicals tycoon Dmitry Mazepin.
Patriarch Kirill	Head of the Russian Orthodox Church.
Pavel Sorokin	Russia's deputy energy minister; London-educated former Morgan Stanley banker and quotes Szijjártó discussing the 18 th sanctions package with him.
Péter Szijjártó	Hungary's foreign minister / minister of foreign affairs and trade.
Recep Tayyip Erdoğan	President of Türkiye. He wrote to Robert Fico calling Usmanov "a dear friend" and backed delisting efforts.

Robert Fico	Prime minister of Slovakia; media present him as part of the Slovak track supporting or pressing delisting demands.
Rosneft	Russian largest oil producer; 2Rivers was used to conceal the origin of crude from Rosneft.
Saodat Narzieva	Usmanov's other sister; she got her name off the EU sanctions list after five months.
Sankt Petersburg Bank	Large Russian regional bank; media quote Szijjártó telling Sorokin that he had managed to get it removed from the draft sanctions list.
Sergey Lavrov	Russia's foreign affairs minister.
Transmashholding	Russian rail-equipment and rolling-stock manufacturer; co-owned by Bokarev and Makhmudov.
Vasily Nebenzia	Russia's permanent representative to the United Nations; Hungary also helped save him from sanctions in late 2024.
Viatcheslav Moshe Kantor	Russian billionaire businessman; delisted in March 2025, and former president of the European Jewish Congress.
Viktor Orbán	Prime minister of Hungary and leader of Fidesz.
Violetta Prigozhina	Mother of late Wagner chief Yevgeny Prigozhin; removed from the sanctions list in September 2024.
Yevgeny Prigozhin	Founder and chief of the Wagner private military company.