Russia's Involvement in Africa and its Consequences for Development Cooperation

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January 9, 2026

Abstract

In the wake of international sanctions, Russia has intensified its engagement in Africa, with potential ramifications for democracy, international relations, and conflict dynamics. This paper examines whether the expanding presence of Russian actors has influenced the allocation and composition of development aid from Western partners, particularly after the invasion of Ukraine. Given established evidence on the local socioeconomic and political effects of foreign aid, such shifts could shape public perceptions of Western development efforts and carry wider geopolitical and developmental implications.

Keywords: foreign aid; Russia; World Bank
JEL Codes: P45, F35, O12, O19, O55

Preliminary. Do not cite.

1 Introduction

Following the full-scale invasion of Ukraine, Russia has become increasingly isolated. In an attempt to counter Western powers' efforts to suppress the Russian economy and soft power impacts, Russia has tried to increase its influence in other parts of the world. In particular, Russia is increasingly active on the African continent, having become a key partner to several African regimes, typically operating in areas with weak institutions and governments. While significant attention has been directed towards analyzing the impact of Russia's actions in a European and Caucasian context, the consequences of Russia's involvement on the African continent remain understudied. We maintain that this is an important question for at least two reasons: i) Russia's growing presence and activity may have significant consequences for the future trajectory of several African countries and ii) this may also entail repercussions for the rest of the world. Of particular interest are relations to other global actors, effects

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on attitudes and norms (for instance towards democracy), and the frequency and extent of conflict and tensions, especially when linked to the presence of natural resources, as these are all factors with potential long-term impacts on a local, regional and global scale.

Russia's engagement on the continent is still small in comparison to other global players, albeit growing. Additionally, Russia's approach is markedly different, focused on security and military cooperation in exchange for access to natural resources, military equipment sales, and political support. Reflecting this, there are multiple ways in which Russia's evolving presence in Africa could be mapped. However, to move beyond a descriptive approach and towards causal inference, we need data that is both geolocated and frequently updated to capture variations over time and space. For this reason, we focus on two key sources: the Armed Conflict Location and Event Data Project (ACLED), which provides detailed data on conflict and strategic developments, used to proxy Russian activities; and the Geocoded Official Development Assistance Dataset (GODAD), which offers subnational data on aid allocation from Western donors. This necessarily narrows our research question. Rather than examining the broader consequences of Russian influence on Africa's overall development trajectory, we focus on a more specific and measurable question: how do Western donors react to conflict events involving Russian-affiliated actors.[1]

We argue that this narrower research question is still important, for two reasons. First, based on what is known about Russia's strategies in Africa, the presence of Russian paramilitary actors—historically associated with the Wagner Group and its successor formations—serves as a strong proxy for a wider range of activities, including trade, asset ownership, propaganda, and political influence (see the discussion in the next section). Second, a broad body of literature, which we selectively review in the next section, examines how foreign influence shapes outcomes in recipient countries. Specifically, the presence of foreign aid has been shown to have significant impacts, ranging from economic effects to changes in attitudes. The emerging body of research using geocoded aid data has highlighted these impacts. Engaging with this literature offers both methodological tools and empirically grounded expectations about the likely consequences of shifting donor strategies.

After the theoretical framework and litterature review in the next section, Section 3 outlines the empirical strategy and describes the data used in the analysis. Section 4 reports results on the general patterns and section 5 focuses on the aftermath of the invasion of Ukraine. Section 6 concludes.

2 Theoretical framework and literature

Classical international relations theory provides a useful lens through which to interpret the motivations and methods of foreign actors operating in Africa. The realist perspective on international relations emphasizes the role of power,

[1] In a companion study, we further analyze what consequences this has for affected communities, by looking at social norms and attitudes.

national interest, and security in shaping foreign policy (Morgenthau, 1962; Mearsheimer, 2003). In this model, countries act in their self-interest, and often in competition or even conflict with one another. Strategic alliances and a willingness to use force to advance one's interests are contemplated under this perspective. An alternative approach is the idealist perspective, in which foreign policy - with foreign aid as an important tool - is used to promote democratic values, human rights, and international cooperation, prioritizing tools such as diplomacy, international law, and multilateral institutions (Keohane and Nye, 2012; Lancaster, 2008).

In practice, most countries' foreign policies incorporate elements of both realism and idealism, although the balance between the two may vary. Some countries may have a predominantly realist approach, while others may prioritize idealist goals. Additionally, the same country may shift its approach over time, depending on changing circumstances and priorities. Idealism may be more prominent during periods of stability and prosperity, when countries have the resources and political will to pursue more ambitious foreign policy goals. Realism tends to become more prominent in times of crisis, when countries face serious threats to their national security or economic well-being. Historical examples of the latter are the aftermath of World War II, the Cold War, and even the 2008 global financial crisis (Boschini and Olofsgård, 2007; Fleck and Kilby, 2010; Frot et al., 2014).

For countries at the receiving end of major powers' foreign policy agendas, and particularly for developing countries, the implications from the contrasting approaches are widely different. While even a realist foreign policy may ostensibly incorporate concerns about the welfare and development of allies, these are often not more than a thin disguise for the ultimate objective of buying political support and commercial advantages. A genuine interest in the welfare and development of receiving partners only finds a place under the idealist perspective, which most Western donors officially subscribe to, embedding their assistance in institutional frameworks like the OECD-DAC and justifying aid in terms of providing global public goods. However, idealism is sometimes criticized for "greenwashing" self-interest,[2] or at the very least for allowing strategic motives to coexist with the altruistic ones (e.g. Maizels and Nissanke, 1984; Alesina and Dollar, 2000; Dreher et al., 2024).

The United States stands as a prominent power actor in the international arena, with its engagement on the African continent often characterized as both realist and idealist (Aning et al., 2008; Kaba and M'Cormack-Hale, 2015; Hackbarth, 2008). An extensive literature has examined the various facets of this presence, spanning foreign aid, diplomatic relations, and military involvement, revealing significant impacts on local economic development through multiple channels.

Russia has historically adhered to a realist approach in its foreign policy endeavors. Throughout its trajectory, Russia has consistently prioritized national

[2]While this claim sometimes has substance to it, the accusation can also stem from the anti-western agenda aimed at undermining the credibility of actors with good intentions.

security and economic interests, frequently leveraging military and economic means to safeguard these interests (Götz, 2016; Aleprete, 2017; Lo, 2016; Rezvani, 2020; Wifciawski, 2011; Nazarov, 2024; Feinstein and Pirro, 2021; Sussex, 2012). During the Cold War, Russia's engagement in Africa also included a notable emphasis on human capital development and educational exchanges (Gould–Davies, 2003; Matusevich, Matusevich), but the economic collapse of the 90s put a halt to these ambitions. From 2015 and onward, Russia reasserted its presence on the continent with a markedly different agenda—one that is more transactional, opportunistic, and focused on elite alignment and access to strategic resources. Presently, amid mounting pressures from the Western democratic world following the full-scale invasion of Ukraine in February 2022, Russia finds itself increasingly reliant on a realist approach.

It's important to emphasize at this point that the Russian approach diverges from that of China, another realist foreign actor whose presence in Africa has attracted scholarly attention. China shows no interest in democracy and human rights (its famous *no-strings-attached* stance), but is focused on a long-term presence, infrastructure building and investments; it is not always loved (Isaksson and Kotsadam, 2018b), but efficient and cheap. Russia's interest is more short term and opportunistic, seeking out countries rich in natural resources with unstable governments and weak institutions, such as Libya, Sudan, Mozambique, the Central African Republic, Mali, Burkina Faso and Madagascar. Russia typically targets undemocratic elites or military juntas, offering political support, military equipment, and security cooperation—initially channeled through the Wagner Group and subsequently through successor paramilitary formations—in exchange for access to natural resources, concession rights, and political influence. Russia is pursuing a range of strategic goals that include diplomatic legitimization, media influence, military presence, elite influence, arms export, and shaping voting patterns in international organizations (Lindén, 2023). Like China, Russia is uninterested in democracy or human rights. Rather, what Russia stands for is in stark contrast to the Western model. Russia stands for autocracy and backward revisionist values (for instance in areas such as attitudes to gender equality and the sustainability agenda) while the West generally promotes, at least officially, democracy and progressive inclusive solutions (Lindén, 2023). What also especially characterizes Russia is the particular attraction towards the presence of anti-west sentiment, which it fuels through populistic anti-colonial disinformation and propaganda. This approach has been criticized for potentially weakening democratic norms and sidelining African agency (Akinola and Ogunnubi, 2021).

In light of these diverse approaches and their far-reaching implications, understanding the intricacies of foreign engagements in Africa, and of Russia's distinct approach, becomes imperative. While a substantial body of literature examines the Soviet Union's historical engagement with African regimes (e.g. Morris, 1973; Bienen, 1982; Ramani, 2023), research on Russia's post-Soviet involvement in Africa is limited due to its strategic withdrawal from the region between 1990 and 2015. Following Russia's invasion of Ukraine, its renewed interest in Africa has gained attention. Existing studies have qualitatively ex-

plored Russia's motivations (Marten, 2019a; Akinola and Ogunnubi, 2021) and highlighted troubling trends, such as the Wagner Group's human rights abuses and lethal activities (Marten, 2019b; Gang et al., 2023). However, quantitative evidence on the consequences of this engagement, especially in relation to development cooperation.

The literature on the global development architecture explores the influence of donor motivations on recipients' governance and development models, from the Cold War to the emergence of China as a key player (Boschini and Olofsgård, 2007; Frot et al., 2014; Blair and Roessler, 2021). A much broader body of work also explores how foreign aid interacts with geopolitical competition, particularly how the presence of rival actors can influence donor behavior and local perceptions. Our contribution is to investigate the role of Russian engagement in shaping Western aid flows adding a geospatial lens to this debate. By leveraging geospatial data, we aim to uncover patterns that might otherwise remain obscured at higher levels of aggregation.

This study then builds on key findings from the recent geospatial impact evaluation (GIE) literature, particularly in the context of foreign aid allocation, with the idea that if Russian engagement influences aid distribution, it could indirectly affect the outcomes typically associated with foreign aid. For instance, Bitzer et al. (2024) and Demir et al. (2024) find that aid boosts economic activity and growth, including spillovers to nearby areas. Beyond growth, aid can attract foreign direct investment (Brazys and Jung, 2024) and improve social outcomes such as child mortality, water access, and women's empowerment (Greßer et al., 2021; Berlin et al., 2024; Kotsadam et al., 2018). Proximity to aid also increases school enrollment (Haer et al., 2023) and, in the short run, lowers migration aspirations by boosting optimism and institutional trust—though in the long term it may increase outmigration (Fuchs et al., 2023). Aid can strengthen civic attitudes and state legitimacy. World Bank projects have been linked to increased rule-following (Isaksson and Durevall, 2023) and tax morale (Blair and Roessler, 2021), while responsiveness to citizen needs improves local legitimacy even in fragile settings like Afghanistan and Syria (Parks et al., 2019; Carnegie et al., 2022). Moreover, channeling aid through national systems increases influence on reforms (Masaki et al., 2021).

But aid may also enable corruption. Chinese aid, in particular, has been linked to increases in local corruption (Isaksson and Kotsadam, 2018a; Brazys and Vadlamannati, 2021), whereas World Bank aid is less prone to this. In some cases, international economic engagement softens authoritarian behavior (Carter, 2023). The aid–conflict relationship is context-dependent. Bilateral aid can escalate unrest in fragile settings (Bluhm et al., 2021), while during active conflict, it may increase military fatalities but reduce civilian deaths (Findley et al., 2023).

Aid also shapes public attitudes toward donors. Chinese aid can temporarily boost support for China, especially where generosity is high (Eichenauer et al., 2021; Wellner et al., 2025), though effects fade over time. U.S. aid tends to increase support for the U.S. and democratic values, while Chinese aid may inadvertently improve Western donors' image (Blair et al., 2022).

Finally, to show that it is plausible to expect Western aid to respond strategically to the presence of Russian actors, studies in this literature have also found that aid allocation is influenced by geopolitical considerations. Strategic targeting and counterbalancing have been documented among both traditional donors (e.g., U.S. vs. France) and emerging donors (e.g., China vs. India) (Fuchs et al., 2015; Asmus-Bluhm et al., 2025; Davies and Klasen, 2019; Zeitz, 2021).

3 Data and methods

To proxy Russian presence, we use data from the Armed Conflict Location and Event Data Project (ACLED). The dataset covers geolocalised violent incidents such as battles, political violence, riots, protests, but also strategic developments and troops deployments, including location coordinates, involved actors, dates, and fatalities. We focus on actors affiliated with the Russian government and with the Wagner Group. Table 7.1 in the Appendix shows the prevalence of different types of events, and how typical events involving these actors are. The map in Figure 1 shows that these events are highly concentraded in space. Four countries – Central African Republic (CAR), Burkina Faso, Mali and Libya – stand for the vast majority, but occasional events happen in a handful of other countries, including Benin, Chad, the DRC, Cameroon and Egypt.

Using this variation, we investigate how Western donors respond to conflict events in general and to the presence of Russian-affiliated actors in particular. To capture the presence of Western actors, this study draws on georeferenced foreign aid data from AidData.org and the Geocoded Official Development Assistance Dataset (GODAD) project (Bomprezzi et al., 2024), using a pre-release version of the latter provided directly by the GODAD team. GODAD builds on the OECD's Creditor Reporting System (CRS) and offers geolocated information on aid projects from 18 European donors and the United States spanning the period from 1973 to 2020. In addition to Western bilateral donors, the dataset also incorporates geocoded aid project data from China (2000–2021), India (2007-2014), and the World Bank (1995–2023), enabling cross-donor comparisons across a wide temporal and geographic scope. Again, we focus on the period following 2014, a turning point that marked the beginning of Russia's renewed and intensified engagement in Africa. The dataset includes rich auxiliary information for each project, such as donor and recipient identities, donor agencies, aid modalities (e.g., grants, loans, or other official flows), sector and sub-sector classifications, and financial data on commitments and disbursements. This allows us to characterize baseline patterns in aid allocation and identify whether Wagner involvement systematically alters donor behavior, by reducing or increasing engagement, or by shifting the type of aid within recipient regions.

Building on this, we then narrow our focus to explore whether donor behavior changed after the full-scale invasion of Ukraine in 2022 and the subsequent intensification of geopolitical tensions. In the original GODAD dataset, only

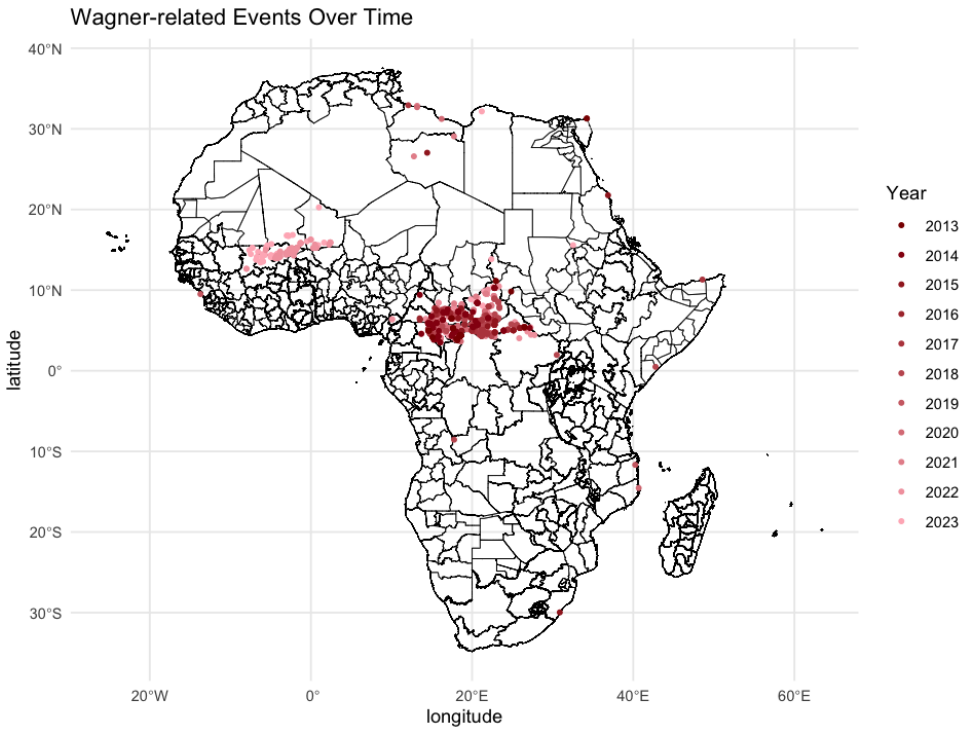

Figure 1: ACLED events involving Wagner actors over time

two donors are present with data after 2022, the World Bank and the Agence Française de Développement (AFD). For the purposes of this study, we have extended the post-2022 period to also include data for Sweden.

This empirical approach requires narrowing both the thematic and geographic scope of the study. Rather than addressing Russia's overall impact on African development, we examine a more targeted question: how Western donors respond to conflict incidents with Russian involvement. Since Russian presence is limited to specific areas, the analysis trades broad generalizability for stronger causal identification.

A key concern is reverse causality: Russian actors like Wagner may intentionally enter regions where Western donors are already reducing their engagement due to factors such as coups, political instability, or logistical constraints. In such cases, what might appear to be a donor response to Russian presence could instead reflect pre-existing patterns of disengagement. This dynamic risks biasing estimates of the "Russian effect" on aid allocation.

To identify the causal impact of Russian involvement, we estimate an event study using the Callaway and Sant'Anna (2021) estimator for staggered treatment timing. This method is specifically designed for settings when different units receive treatment at different points in time. It compares outcomes for treated units (in this case, ADM2-level areas) before and after their first exposure to Russian actors in local conflicts, relative to units that are not yet exposed. Importantly, comparisons are restricted to regions that are on a similar conflict trajectory (as captured by ACLED data) but that have not yet experienced Russian involvement, thereby alleviating the selection issue, and the approach allows treatment effects to vary flexibly across cohorts and over time.

Formally, this method estimates the following group-time average treatment effect:

$$ATT_{g,t} = E\left[Y_t(1) - Y_t(0) \mid G = g, t \geq g\right] \tag{1}$$

which is the average causal effect at time t for the group of units first treated in period g. The estimator compares the change in outcomes over time for units treated in period g to the change in outcomes for an appropriate control group, in this case not-yet-treated units. It then aggregates these group-time specific effects using convex, interpretable weights. This approach ensures that estimates are robust to treatment effect heterogeneity and avoids the negative weighting problem that plagues standard DiD estimators in these settings.

While the event study framework provides causally identified estimates of how donor behavior changes following the involvement of Russian actors in local conflicts, it is limited in scope: it relies on variation in treatment timing, requires relatively rich data density around the treatment event, and does not work very well for individual donors. To complement this approach and broaden the analysis, we turn to a panel fixed-effects model that allows us to study aid responsiveness to Russian presence across a wider sample of regions and time periods.

This model incorporates both conflict intensity and a measure of Russian involvement, as well as their interaction, to examine whether and how the presence of Russian actors shapes donor reactions to conflict *differentially*. Although the fixed-effects approach does not yield causal estimates in the same way as the event study design, it offers valuable correlational insights and allows us to test mechanisms and heterogeneities that cannot be captured in the dynamic framework. In this sense, it serves as a complementary tool to explore the broader patterns of donor behavior in response to Russian presence.

We estimate the following set of equations:

$$\begin{aligned} Y_{ijt} = \beta_1 Total_{ijt-1} + \beta_2 Wagner + \beta_3 Total_{ijt-1} \times Wagner \\ + \mathbf{X}\theta + \gamma_i + \delta_j + \tau_t + \epsilon_{ijt} \end{aligned} \tag{2}$$

where the dependent variable is either the number of projects or the commitments/disbursements in million USD, by any specific donor or group of donors, allocated to region j of country i in year t. The variable $Total$ measures the number of ACLED conflict events reported in a given ADM2 region, lagged by one year. Russian presence, which we consistently capture using the denomination $Wagner$ even though other actors are included, is operationalized either as a binary indicator equal to one if any conflict event in the region involves Russian actors, or as the share of events involving Russian-affiliated actors among all reported conflict events in that region. The vector of controls $\mathbf{X}$ includes the commitments for each project (in the equation for disbursements). The equations also include ADM2 fixed effects, which captures temporal variation within small geographic units, allowing us to isolate within-region changes over time. We estimate log-linear models to capture percentage changes in aid levels, normalize for skewed distributions, and enable meaningful comparisons across donors with different presence and budget scales. This approach also improves model fit by stabilizing variance and accounting for the proportional nature of financial responses.[3]

4 Results

4.1 Event study - How do Western donors react to the first involvement of Russian actors in local conflicts?

Starting with the Callaway and Sant'Anna (2021) event-time estimates, we present results for: (i) Western donors in aggregate, comprising the 18 Eu-

[3]For the number of projects, a count model is more appropriate in principle. As a robustness check, we estimate Fixed Effects Poisson models using Pseudo Maximum Likelihood (PPML), which is well-suited for count data and allows for high-dimensional fixed effects. However, Poisson models with fixed effects drop units with no variation in the dependent variable, which can lead to substantial sample reduction—especially in the presence of many zeros, as is common in project-level outcomes. This issue is particularly pronounced when including a full set of fixed effects at the local (ADM2) level. In contrast, when estimating the model with only ADM1 fixed effects, the number of dropped units is considerably smaller, and the Poisson estimates are more closely aligned with those from the log-linear specification.

ropean bilateral donors plus the United States; and (ii) the World Bank (WB). The dependent variable is the number of projects implemented in a ADM2-level region.

Table 1: Summary Statistics of Outcome and Treatment Groups

Statistic	Value
Number of Regions	263
Treated Regions	45
Never-Treated Regions	218
First Treatment Year	2013
Last Treatment Year	2023
Mean of Western Projects	4.13
SD of Western Projects	10.4
Mean of WB Projects	1.32
SD of WB Projects	3.76

Table 2: Number of Treated Regions by Treatment Year

Treatment Year	Number of Regions
2013	5
2014	11
2015	6
2017	5
2019	3
2020	1
2021	2
2022	9
2023	3

Table 3: Number of Treated and Control Units by Event Time

Event Time	Treated Units	Control Units
-10	0	0
-9	2	114
-8	6	114
-7	6	108
-6	8	132
-5	8	121
-4	9	146
-3	9	171
-2	9	158
-1	9	159
0	9	162
1	9	141
2	5	108
3	5	132
4	4	121
5	4	146
6	9	158
7	5	158
8	5	159
9	5	162
10	4	141

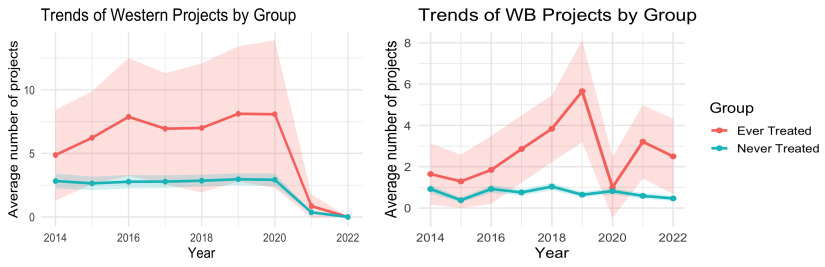

Figure 2: Russian involvement and project number over time

Table 4: Average Short-run Treatment Effect

Outcome	ATT	Std_Error	CI_Lower	CI_Upper	p_value
Western Pr	-2.789	1.039	-4.497	-1.080	0.007
WB Pr	2.627	1.718	-0.198	5.452	0.126

The results, shown in Table 4 and Figures 3 and 4, indicate that the number of aid projects allocated by Western donors tends to decline in regions where Russian actors become involved in local conflicts. In contrast, the World Bank appears to respond in the opposite direction, with a slight increase in project allocations.

The plots also display dynamic treatment effects over time, allowing for a visual assessment of pre-treatment trends.

The aggregate number of projects is however the only outcome for which we identify a significant reaction to Russian involvement. No statistically significant effects are found when examining aid commitments or disbursements. Furthermore, applying the same dynamic framework to individual donors proves considerably more challenging, as the analysis is highly data-intensive. For several donors, the effects cannot be reliably estimated due to limited data or insufficient variation, and for most, any estimated responses are difficult to distinguish from statistical noise. Still, a few consistent patterns emerge. Declines are observed for the United States (in the number of projects), Ireland (in projects, commitments, and disbursements), and Germany (in project numbers). In contrast, increases are found for Luxembourg (in both projects and disbursements), as well as for Finland and Belgium, both of which show upward responses across all three dimensions: projects, commitments, and disbursements.

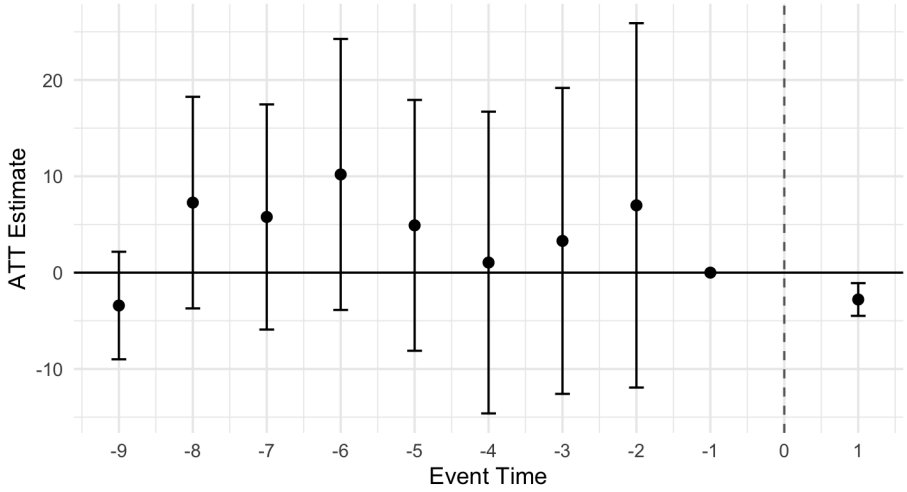

Figure 3: Impact of Russian involvement on project number, Western donors

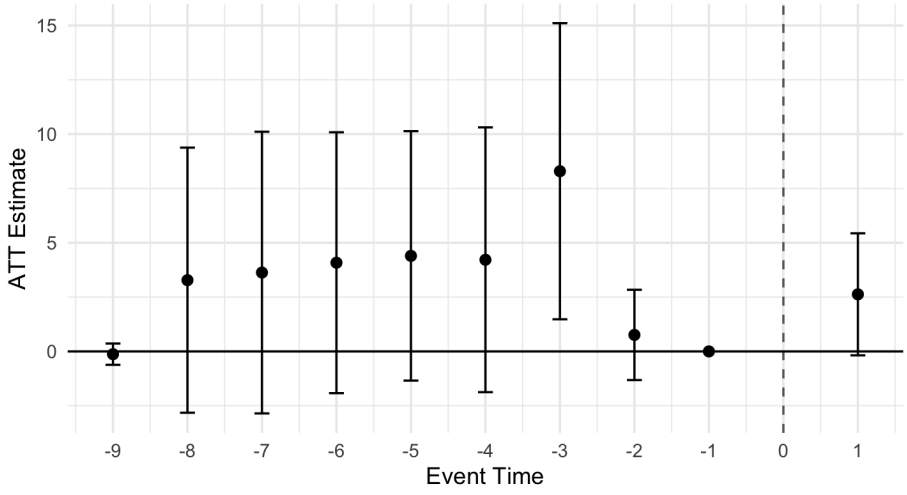

Figure 4: Impact of Russian involvement on project number, WB

4.2 Panel framework - Aid allocation patterns

Moving to the panel framework, we start with a simple specification of threshold response, most similar to the event study set up however not limited to the short-term reaction to first Russian entry. Table 5 compares regions experiencing conflicts with Russian involvement to regions without any violent events in odd columns, and a corresponding comparison for all conflicts in the

Table 5: Aid flows from Western bilateral donors (log) - comparison with no-conflict regions

	Projects		Commitments		Disbursements	
	Wagner	Any	Wagner	Any	Wagner	Any
Conflict Events	0.009+	−0.034***	0.093+	−0.140***	0.047	−0.177***
	(0.005)	(0.003)	(0.050)	(0.034)	(0.048)	(0.032)
FE: ADM2	6029	6183	6029	6183	6029	6183
FE: year	8	8	8	8	8	8
Countries	46	46	46	46	46	46
ADM1	734	741	734	741	734	741
Obs.	41 780	49 464	41 780	49 464	41 780	49 464
R2	0.805	0.809	0.629	0.630	0.708	0.707

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

even columns, thereby estimating donor responses to conflict with different involvements relative to peace. The dependent variable is either the number of projects or the commitments/disbursements in million USD,[4] by all bilateral Western donors, allocated to each region.

The coefficients on *Conflict Events* is negative on average (in even columns), indicating that as conflict level intensifies within a given ADM2 area over time, donors tend to scale down their presence: we observe fewer projects, smaller commitments, and reduced disbursements given commitments. This may reflect operational challenges, risk aversion, or temporary withdrawal in response to insecurity. While the point estimates suggest that conflicts with Russian involvement may elicit a qualitatively distinct response compared to other forms of conflict, this specification addresses a different estimand than our baseline models, as it contrasts conflict with peace rather than distinguishing between types of violence conditional on conflict.

We therefore turn to full-sample specifications that exploit variation across all conflict-affected regions, allowing us to assess whether donors respond differently to Wagner-related violence relative to other forms of violence. Table 6 shows that, once donors are already responding to conflict, they react to the presence of Russian actors in a compensatory fashion, reducing the negative reaction at least for project number and disbursements. Coefficients on the Wagner dummy are as expected larger than on the intensity measure.

[4]It must be kept in mind that location-specific amounts are estimated by dividing total amounts disbursed for a project by the number of locations corresponding to this project. This introduces noise in the data. Although we have no reason a priori to believe that resources are unevenly allocated in any systematic way towards certain regions, the results about dollar disbursements need to be interpreted with care.

Table 6: Aid flows from Western bilateral donors (log)

	Projects		Commitments		Disbursements	
	(1)	(2)	(3)	(4)	(5)	(6)
Total Events	−0.031***	−0.033***	−0.124**	−0.140**	−0.138***	−0.146***
	(0.005)	(0.005)	(0.045)	(0.046)	(0.041)	(0.042)
Wagner Dummy	0.185*		0.882		1.671**	
	(0.075)		(0.690)		(0.632)	
Wagner Events		0.017*		0.108+		0.071
		(0.007)		(0.063)		(0.058)
FE: ADM2	2172	2172	2172	2172	2172	2172
FE: year	8	8	8	8	8	8
Countries	40	40	40	40	40	40
ADM1	436	436	436	436	436	436
Obs.	7787	7787	7787	7787	7787	7787
R2	0.855	0.855	0.702	0.702	0.770	0.769

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

Finally, Table 7 presents estimates of equation 2, which we treat as our preferred specification because it enables us to identify differential responses across conflict types and, in columns using the Wagner share, to incorporate the intensity of Russian involvement.

The positive and statistically significant *Total x Wagner* interaction indicates that donor responses to Wagner-linked conflicts differ positively from their responses to other types of conflict. While the event study captures an initial retreat following the first involvement of Russian actors in a region, the panel estimates show that, over longer horizons and across all periods of Russian presence, donors respond more favorably to conflicts with Russian involvement than to other conflict-affected areas.

Taken together, the event study and panel results paint a picture of donor adjustment to Russian involvement in local conflicts. The event study reveals a sharp short-run contraction in the number of bilateral donor projects following the entry of Russian-affiliated actors, consistent with immediate operational and political constraints. These effects do not extend to financial commitments or disbursements, reflecting perhaps the contractual rigidity of aid flows. In contrast, panel fixed-effects estimates—capturing behavior over longer horizons and among regions that remain in the donor portfolio—show predominantly positive associations between Russian presence and bilateral donor project activity and commitments. This suggests that, after an initial disruption, bilateral donors

Table 7: Aid flows from Western bilateral donors (log) - Interaction models

	Projects		Commitments		Disbursements	
	(1)	(2)	(3)	(4)	(5)	(6)
Total Events	−0.035***	−0.033***	−0.146**	−0.145**	−0.146***	−0.148***
	(0.005)	(0.005)	(0.047)	(0.046)	(0.043)	(0.042)
Wagner Dummy	0.124		0.559		1.560*	
	(0.079)		(0.726)		(0.665)	
Wagner Share		0.019		−1.127		−0.687
		(0.140)		(1.298)		(1.189)
Total x Wagner	0.034*	0.169*	0.177	1.282+	0.061	0.836
	(0.013)	(0.073)	(0.124)	(0.674)	(0.113)	(0.618)
FE: ADM2	2172	2172	2172	2172	2172	2172
FE: year	8	8	8	8	8	8
Countries	40	40	40	40	40	40
ADM1	436	436	436	436	436	436
Obs.	7787	7787	7787	7787	7787	7787
R2	0.855	0.855	0.702	0.702	0.770	0.769

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

adapt their engagement rather than withdraw entirely.

4.3 Donor heterogeneity

While the aggregate patterns shown in Table 7 provide a useful overview, they mask substantial variation across individual donors.

[TO BE UPDATED] Figures 5 and 6 disaggregate the project allocation response by donor, revealing some heterogeneity. Most donors tend to allocate more projects to areas experiencing a higher number of ACLED events, consistent with the aggregate results, although the intensity of the response varies. However, this pattern weakens or even reverses when focusing on Wagner-related violence. The *Interaction* coefficients in Figure 5 indicate that most donors implement a lower number of projects in Wagner-affected areas relative to other parts of the same ADM1 region. The difference is large for most, however statistically significant only in a few cases.

Figure 6 examines changes over time within the same area, i.e., how donors respond to an increase in the number of events, by adding ADM2 fixed effects. Here the pattern becomes more mixed. Some donors increase their project presence in response to more events, while others reduce it. The differential response

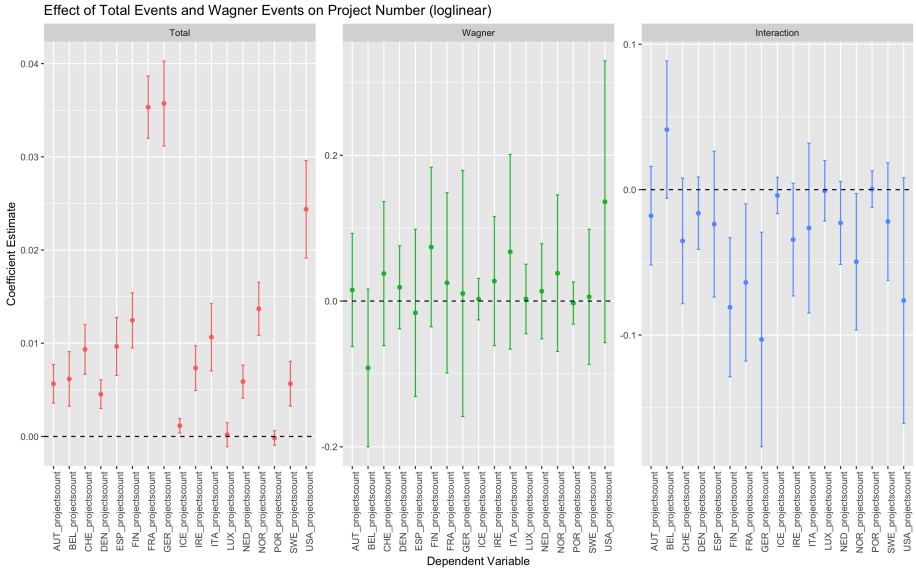

Figure 5: Impact of ACLED Events on Number of Projects, between

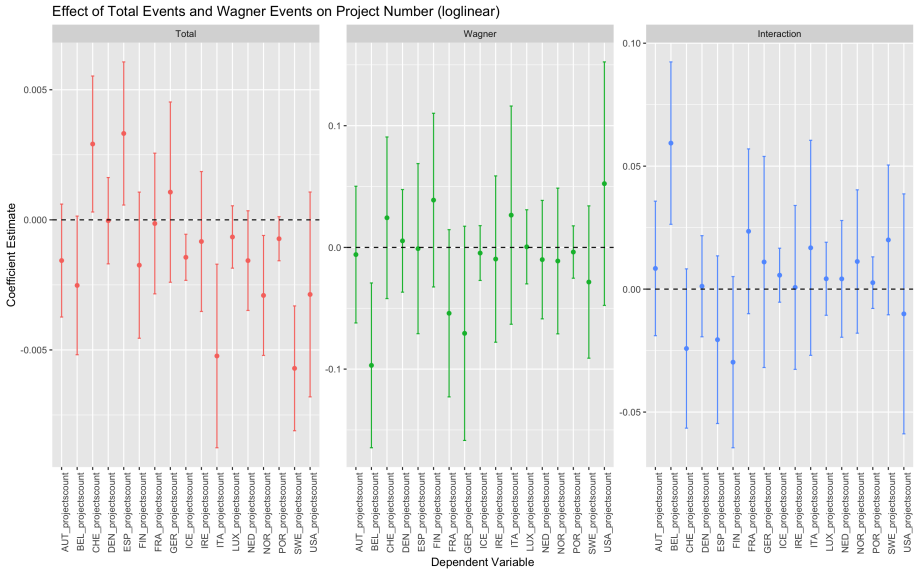

Figure 6: Impact of ACLED Events on Number of Projects, within

Table 8: Aid flows from WB (log) - comparison with no-conflict regions

	Projects		Commitments		Disbursements	
	Wagner	Any	Wagner	Any	Wagner	Any
Conflict Events	0.014***	0.017***	−0.087	−0.032	0.181***	0.133***
	(0.004)	(0.003)	(0.062)	(0.042)	(0.045)	(0.031)
FE: ADM2	6029	6183	6029	6183	6028	6183
FE: year	8	8	8	8	8	8
Countries	46	46	46	46	46	46
ADM1	741	741	741	741	741	741
Obs.	41 780	49 464	41 780	49 464	41 360	48 954
R2	0.860	0.859	0.365	0.357	0.828	0.816

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

to Wagner events is, in this case, statistically significant only for Belgium, while most donors do not react in a significantly different way to Wagner escalation.

Commitments and disbursements, reported in the Appendix Figures 12 to 15, react generally less than project number, indicating a strategy of maintaining resource levels (or even increasing them in few cases) while scaling back activities or locations, possibly consolidating efforts in fewer, relatively safer locations or more relevant type of activities. Keeping in mind the caveat about how amounts per location are calculated, we see both overlaps and divergences in how donors adjust commitments, disbursements and project counts in response to conflict and Wagner-linked violence. Some donors show positive coefficients in both amounts and counts, suggesting parallel increases in the number and size of interventions. Conversely, others react asymmetrically across the two. This may reflect a shift in strategy: rather than exiting, these donors could be reducing financial intensity while increasing the number of projects, potentially opting for smaller-scale or more diffuse engagements in conflict-affected regions. Looking at differences across regions or at changes over time within the same area, i.e., how donors respond to an increase in the number of events, doesn't change the picture substantially.

4.3.1 The World Bank

The World Bank exhibits a distinct pattern in its response to conflict.

Table 8 shows that, compared to areas without conflicts, the WB reacts with fewer projects but larger disbursements to Wagner conflicts than average. This is partly confirmed when looking within conflict areas, in Table 9 and in the interaction models in Table 10, depending on which measure is used for capturing Russian presence. These findings suggest that the World Bank

Table 9: Aid flows from WB (log)

	Projects		Commitments		Disbursements	
	(1)	(2)	(3)	(4)	(5)	(6)
Total Events	0.010**	0.009*	−0.069	−0.048	0.102**	0.082*
	(0.003)	(0.004)	(0.053)	(0.055)	(0.037)	(0.038)
Wagner Dummy	0.027		−1.900*		0.464	
	(0.053)		(0.823)		(0.571)	
Wagner Events		0.007		−0.155*		0.117*
		(0.005)		(0.076)		(0.052)
FE: ADM2	2172	2172	2172	2172	2167	2167
FE: year	8	8	8	8	8	8
Countries	40	40	40	40	40	40
ADM1	436	436	436	436	436	436
Obs.	7787	7787	7787	7787	7697	7697
R2	0.900	0.900	0.470	0.469	0.844	0.844

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

exhibits all in all a different pattern compared to the bilateral donors, with limited responsiveness in project numbers but some evidence of continued or increased disbursement activity, consistent with its mandate and institutional insulation from short-term political pressures.

Why do bilateral and multilateral donors behave differently? This divergence between bilateral and multilateral behavior likely reflects fundamental differences in mandate, governance structure, and operational flexibility. Multilateral institutions like the World Bank operate under a development-focused, technocratic mandate with long planning horizons and a strong emphasis on project continuity. Their governance involves multiple shareholder countries, which can dilute the influence of any single actor's foreign policy preferences, making responses to security threats more programmatic than political. In contrast, bilateral donors are more directly accountable to domestic constituencies and foreign policy objectives, giving them greater latitude to recalibrate aid portfolios in response to evolving conflict dynamics, including the presence of Wagner forces. As a result, bilateral donors may use reductions in project numbers or shifts in sectoral focus as tools for signaling disapproval or managing risk, whereas the Bank is more likely to adapt operational modalities—affecting disbursements or project activity—rather than overtly changing its public aid pledges. This helps explain why multilateral engagement in Wagner-affected areas appears more consistent and delivery-focused, while bilateral patterns are

Table 10: Aid flows from WB (log)

	Projects		Commitments		Disbursements	
	(1)	(2)	(3)	(4)	(5)	(6)
Total Events	0.012***	0.009**	−0.040	−0.044	0.106**	0.087*
	(0.004)	(0.004)	(0.056)	(0.055)	(0.039)	(0.038)
Wagner Dummy	0.064		−1.465+		0.528	
	(0.056)		(0.866)		(0.601)	
Wagner Share		0.193+		1.111		1.324
		(0.100)		(1.549)		(1.073)
Total x Wagner	−0.020*	0.038	−0.239	−1.742*	−0.035	0.935+
	(0.010)	(0.052)	(0.148)	(0.805)	(0.102)	(0.558)
FE: ADM2	2172	2172	2172	2172	2167	2167
FE: year	8	8	8	8	8	8
Countries	40	40	40	40	40	40
ADM1	436	436	436	436	436	436
Obs.	7787	7787	7787	7787	7697	7697
R2	0.900	0.900	0.470	0.470	0.844	0.844

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

more heterogeneous and potentially more politically responsive.

5 Response to the Russian invasion of Ukraine

For a few donors, GODAD provides data extending to 2023, enabling us to examine whether their behavior shifted following the full-scale invasion of Ukraine in 2022 and the subsequent escalation of geopolitical tensions. Importantly, the differential change in aid allocation between regions with and without Russian involvement, before and after 2022, can be interpreted as causally identified, as the geopolitical shock of 2022 is plausibly exogenous to aid dynamics at the subnational level in African countries.

We add a triple-difference (DDD) to equation 2, estimating regressions of the form:

$$Y_{ijt} = \beta_1 Total_{ijt-1} \times Wagner + \beta_2 Total_{ijt-1} \times Wagner \times (Year >= 2022) + \mathbf{X}\theta + \gamma_i + \delta_j + \tau_t + \epsilon_{ijt} \quad (3)$$

where the dependent variable is either the number of projects or the commitments (and when possible disbursements) in million USD, allocated to region j of country i in year t. As before, the variable $Total$ measures the number of total ACLED events reported in the same region, lagged one year, and $Wagner$ is the indicator for, resp. ratio of, events involving Russia-related actors in the total. The vector of controls $\mathbf{X}$ includes all the lower order interactions and main effects, as well as the commitments for each project (in the equation for disbursements).

5.1 The World Bank

Table 11 examines World Bank flows, comparing within ADM2 over time. The triple-difference estimate indicates a large increase in project count in regions experiencing ACLED events involving Rusia-affiliated actors, concentrated in the post-2022 period, suggesting a relative increase in project activity in affected areas after the Russian invasion of Ukraine. Commitments display a similar pattern, with a large relative increase to affected regions after 2022, more than compensating for the previously negative reaction. Disbursements, on the other hand, while also more responsive to Russia-linked conflicts than to other conflicts, show a negative triple-difference term, suggesting a decrease after 2022.

We can further disaggregate this effect by type of event and aid flow sector, to gain more insight into how this reshuffling of funds and projects looked like.[5] Figures 7 and 8 summarize this analysis.

[5]Summary statistics on the occurrence of different event category and aid flows disaggregated by type are reported in the Appendix.

Table 11: Aid flows from the World Bank, before and after 2022

	Projects		Commitments		Disbursements	
	(1)	(2)	(3)	(4)	(5)	(6)
Total Events	−0.011+	−0.011*	−0.082+	−0.080+	0.048	0.030
	(0.005)	(0.005)	(0.049)	(0.048)	(0.037)	(0.036)
Wagner Dummy	−0.072		−1.245		0.039	
	(0.086)		(0.766)		(0.583)	
Wagner Share		0.200		1.297		0.705
		(0.156)		(1.386)		(1.055)
Total x Wagner	−0.022	−0.134+	−0.142	−1.175	0.033	1.255*
	(0.015)	(0.081)	(0.131)	(0.716)	(0.100)	(0.545)
Total x Post	−0.012*	−0.013*	−0.073	−0.080+	0.042	0.045
	(0.006)	(0.005)	(0.049)	(0.048)	(0.038)	(0.037)
Wagner x Post	−0.122	−0.411*	−0.669	−2.781	4.060***	4.758***
	(0.100)	(0.190)	(0.888)	(1.691)	(0.676)	(1.287)
Triple Interaction	0.029	0.253**	0.217	1.605*	−0.320*	−0.676
	(0.021)	(0.089)	(0.184)	(0.794)	(0.140)	(0.605)
FE: ADM2	2350	2350	2350	2350	2344	2344
FE: year	10	10	10	10	10	10
Countries	40	40	40	40	40	40
ADM1	445	445	445	445	445	445
Obs.	10 738	10 738	10 738	10 738	10 591	10 591
R2	0.466	0.466	0.391	0.391	0.819	0.819

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

Figure 7: Impact of ACLED Events on WB projects (Triple-Difference Model)

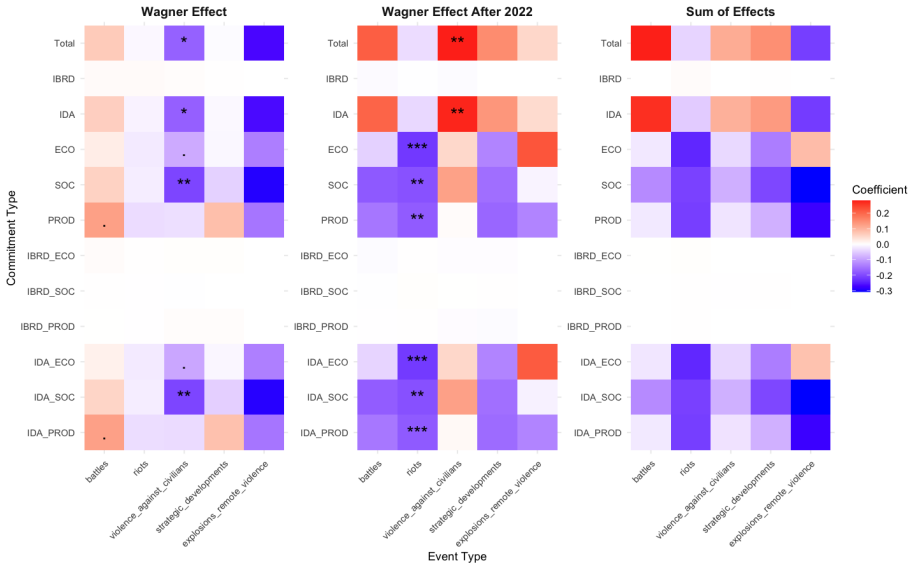

Figure 8: Impact of ACLED Events on WB commitments (Triple-Difference Model)

The left-most panel of Figure 7 displays the β_1 coefficients from regressions corresponding to each pair of event and disbursement type, showing that the weak decrease in presence following Wagner-related events before 2022 mostly came from projects financed through the International Development Association (IDA). The coefficients on the IBRD variables are one or two orders of magnitude smaller, and therefore they are not visible on the plot.[6] Moreover, the decrease mostly followed events involving violence against civilians, as well as explosions and remote violence, while protest events led to some mild increase.

The central panel of Figure 7 reports the coefficients for the triple interaction term β_2, capturing how this relationship changed after 2022. The results indicate a reversal for many event types, in particular for instances of violence against civilians as well as so called strategic developments, and an intensification of the negative response to riots events, although sample sizes are very small in this case.

The resulting total effect is shown in the right-most panel. Explosions and remote violence emerge as the most damaging event type for production-sector aid, which sees the largest reductions. In contrast, project presence in reaction to violence against civilians continues to rise in response to Wagner conflict, indicating more sustained engagement despite increased insecurity.

Figure 8 presents the estimated effects on commitments. While the reaction to protests cannot be estimated in this case - the triple interaction was already missing in the project case - the broad pattern is the same.

5.2 AFD projects

Tables 20 and 21 in the Appendix report average ODA flows from the AFD, the Agence Française de Développement. Both number of projects and commitments are increasing since 2014 and then decreasing after a peak around 2019-2020.

By and large, connecting the patterns in project allocation with ACLED events points to a different strategy than for the WB aid.[7] Table 12 reveals a significantly negative reaction to Wagner events before 2022, while, after 2022, the triple-difference estimate indicates a differential increase in commitments to areas affected by Russian presence. The patterns in project counts are more muted. This indicates that this donor may have responded to Russian involvement, particularly after 2022, primarily by scaling up the financial volume of

[6] The International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD) are both part of the World Bank Group, but they serve different countries and operate under different financing models. ECO stands for "Economic Infrastructure and Services", SOC for "Social Infrastructure and Services", and PROD for "Production Sectors". Any reaction of financing going through the International Bank for Reconstruction and Development (IBRD) cannot be estimated.

[7] Formally, the AFD operates through structured frameworks for project and fund allocation, in a similar way to the WB. However, AFD places a stronger emphasis on decentralized decision-making, particularly through its support for local authorities and partnerships. See for example the creation of the FICOL in 2014.

aid, rather than by increasing the number of projects, suggesting a strategy of reinforcing existing interventions rather than expanding project presence.

Disaggregating by flow and event type, we see in Figure 9 it is the projects categorized as social infrastructure that see the most significant increases after 2022, particularly in connection with explosions and remote violence, and to some extent battles and events involving civilians. Strategic developments and riots are conversely met by a stark reduction of presence.

These patterns are very similar for commitments, albeit with larger positive magnitudes.

Table 12: AFD Projects and Commitments (log)

	Projects		Commitments	
	(1)	(2)	(3)	(4)
Total Events	0.001	0.000	0.011	−0.002
	(0.001)	(0.001)	(0.013)	(0.013)
Wagner Dummy	0.070***		0.571**	
	(0.016)		(0.200)	
Wagner Share		0.055+		0.671+
		(0.028)		(0.363)
Total x Wagner	−0.014***	−0.037*	−0.221***	−0.641***
	(0.003)	(0.015)	(0.034)	(0.187)
Total x Post	−0.001	−0.001	−0.023+	−0.013
	(0.001)	(0.001)	(0.013)	(0.013)
Wagner x Post	−0.054**	−0.035	−0.599**	−0.936*
	(0.018)	(0.035)	(0.232)	(0.443)
Triple Interaction	0.010**	0.009	0.253***	0.803***
	(0.004)	(0.016)	(0.048)	(0.208)
FE: ADM2	2350	2350	2350	2350
FE: year	10	10	10	10
Countries	40	40	40	40
ADM1	445	445	445	445
Obs.	10 738	10 738	10 738	10 738
R2	0.537	0.536	0.514	0.513

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

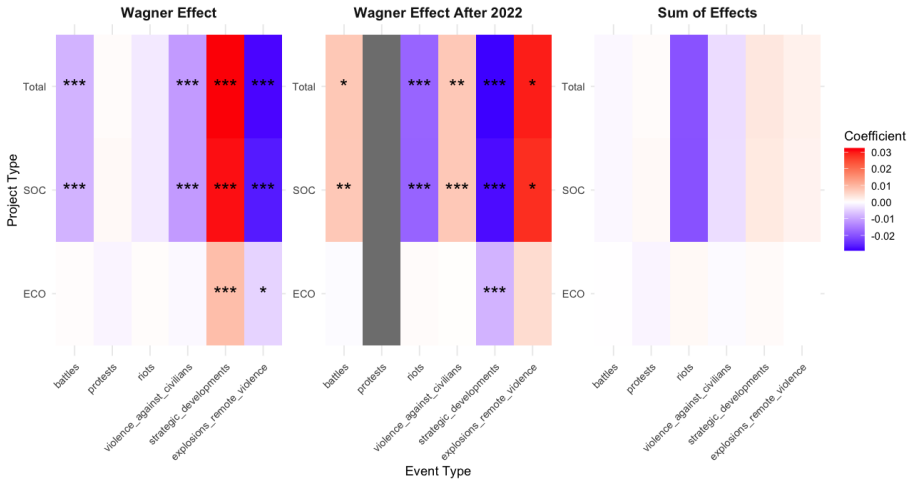

Figure 9: Impact of ACLED Events on AFD projects (Triple-Difference Model)

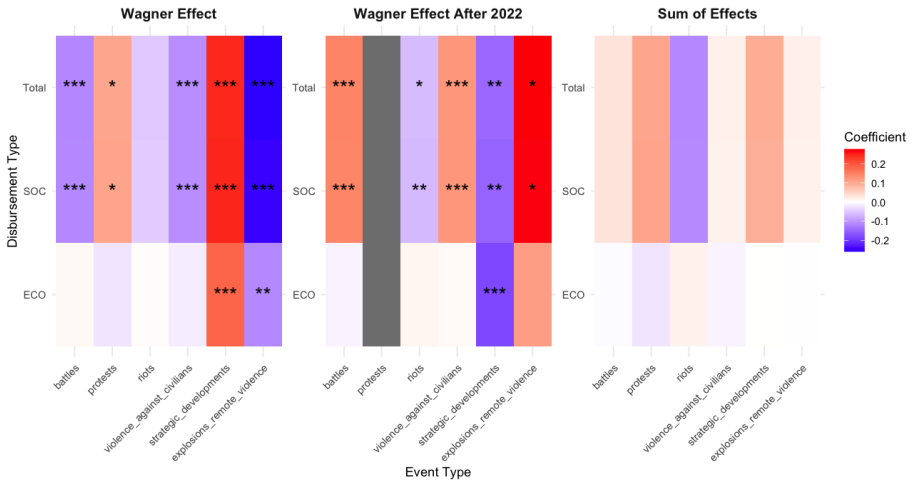

Figure 10: Impact of ACLED Events on AFD commitments (Triple-Difference Model, Admin 1 level)

5.3 Swedish aid

Sweden's aid response to conflict in general, while modest in magnitude, strengthened after 2022, both in terms of project number and disbursements. Moreover, a differential negative reaction to Russian involvement is visible in terms of project number.

Disaggregating by flow and event type, though, we see in Figure 11 that some type of projects, the projects categorized as social infrastructure, see nevertheless significant increases after 2022, particularly in connection with explosions and remote violence.

Table 13: Swedish Projects and Disbursements (log)

	Projects		Commitments		Disbursements	
	(1)	(2)	(3)	(4)	(5)	(6)
Total Events	−0.008***	−0.008***	0.015	0.015	−0.012	−0.009
	(0.002)	(0.002)	(0.020)	(0.019)	(0.022)	(0.022)
Wagner Dummy	−0.002		0.022		−0.028	
	(0.030)		(0.307)		(0.348)	
Wagner Share		−0.045		−0.106		−0.301
		(0.055)		(0.556)		(0.629)
Total x Wagner	0.010+	0.033	−0.005	−0.088	0.045	0.094
	(0.005)	(0.028)	(0.053)	(0.287)	(0.059)	(0.325)
Total x Post	0.018***	0.017***	0.030	0.027	0.122***	0.120***
	(0.002)	(0.002)	(0.020)	(0.019)	(0.022)	(0.022)
Wagner x Post	−0.004	0.009	0.181	0.161	−0.189	−0.118
	(0.035)	(0.067)	(0.356)	(0.679)	(0.403)	(0.767)
Triple Interaction	−0.013+	−0.051	−0.057	−0.039	−0.035	−0.190
	(0.007)	(0.031)	(0.074)	(0.319)	(0.084)	(0.360)
FE: ADM2	2350	2350	2350	2350	2350	2350
FE: year	10	10	10	10	10	10
Countries	40	40	40	40	40	40
ADM1	445	445	445	445	445	445
Obs.	10 738	10 738	10 738	10 738	10 738	10 738
R2	0.731	0.731	0.429	0.429	0.659	0.659

+ p <0.1, * p <0.05, ** p <0.01, *** p <0.001
Conflict events are scaled by a factor of 10.

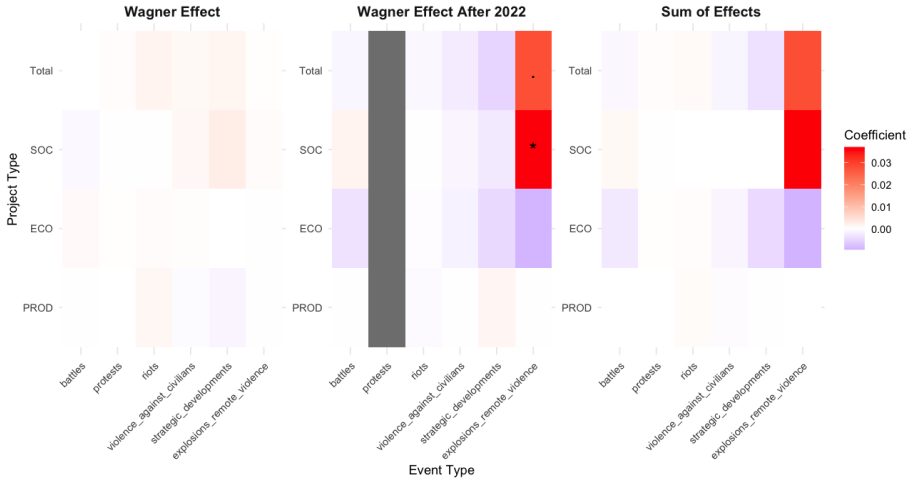

Figure 11: Impact of ACLED Events on Swedish projects (Triple-Difference Model)

6 Conclusion

This study provides an initial exploration of how the growing presence of Russian actors, particularly paramilitary companies like the Wagner Group, is reshaping the landscape of Western development aid in Africa. Using geocoded aid data and conflict event data from ACLED, we examined whether Western donors adjust their aid allocations and project strategies in response to Russian influence.

Our findings reveal several important patterns. First, the event study focusing on the initial involvement of Russian actors in a region reveals a significant decline in the aggregate number of projects implemented by Western bilateral donors, suggesting that heightened Russian military presence and geopolitical competition may deter or complicate Western development efforts.

Second, the difference-in-differences (DiD) and triple-difference (DDD) estimates indicate that, on average across regions and time periods affected by Russian involvement, the World Bank responds differently from Western bilateral donors. Prior to 2022, bilateral donors reacted to Wagner-related violence by expanding their project presence and commitments, while disbursements remained largely unchanged. In contrast, the World Bank exhibited a contraction in project activity and a substantial reduction in commitments, partly offset by an increase in disbursements. Following Russia's full-scale invasion of Ukraine in 2022, this pattern reverses: both project numbers and commitments rise relative more than in other conflict-affected areas, while disbursements decline modestly. This evolution suggests a reactive adjustment of aid modalities in response to changing geopolitical conditions.

Aid flows from the Agence Française de Développement (AFD) exhibit a broadly similar pattern. Prior to 2022, AFD engagement in regions affected by Russian involvement declines, consistent with France's political disengagement from Burkina Faso and broader adjustments in its foreign policy toward West Africa. Following Russia's full-scale invasion of Ukraine, this pattern reverses sharply, with a significant expansion of AFD activity. By contrast, Sweden's development cooperation agency displays a more muted and less clearly defined response. While Swedish aid presence increases overall after 2022, it shows a modest relative retrenchment from regions affected by Russian involvement.

Each of the three empirical strategies employed in this paper has its own limitations: the event study isolates short-run responses to Wagner entry, the panel DiD framework captures average associations conditional on sustained conflict exposure, and the triple-difference specification leverages the invasion of Ukraine as an external geopolitical shock. Importantly, however, the results obtained from these distinct approaches are mutually reinforcing, lending credibility to the conclusion that donor responses to Russian involvement differ systematically across time horizons and institutional settings.

Overall, these findings suggest that Russia's expanding presence in Africa — through both military and economic channels — has had tangible effects on Western development efforts, influencing both the scale and geographic distribution of aid. This provides further evidence for the well-established notion

that development aid, though ideally aimed at poverty reduction and stabilization, is frequently influenced by global geopolitical competition. Future research should deepen the analysis by incorporating public perception surveys and further disaggregating the effects by sector, type of conflict, and donor response strategies. Additionally, deeper case studies in countries with significant Russian influence—such as Burkina Faso, Mali, Libya, and the Central African Republic—could help clarify whether the patterns observed represent broader trends across the continent.

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7 Appendix

7.1 Summary statistics of ACLED events and aid projects

Table 14: Mean ± SD of Event Counts (All Years, All Regions)

event_label	Non-Wagner	Wagner
Battles	2.19 ± 11.892	0.027 ± 0.431
Explosions / Remote Violence	0.713 ± 6.29	0.004 ± 0.105
Protests	2.526 ± 9.211	0 ± 0.009
Riots	1.121 ± 3.877	0 ± 0.019
Strategic Developments	0.753 ± 3.678	0.015 ± 0.257
Violence Against Civilians	2.231 ± 8.019	0.03 ± 0.453

Table 15: Event Composition (Shares) and Mean Fatalities per Event by Actor

Event Type	Non-Wagner	Wagner
Battles	23.0%	35.4%
Explosions / Remote Violence	7.5%	5.2%
Protests	26.5%	0.1%
Riots	11.8%	0.4%
Strategic Developments	7.9%	19.7%
Violence Against Civilians	23.4%	39.1%
Mean Fatalities per Event	1.22	1.75

Table 16: Mean ± SD of WB Flows (All ADM2 Regions, All Years)

Sector	Projects	Disbursements (mil.)	Commitments (mil.)
IDA	0.64 ± 2.57	1.97 ± 18.83	2.29 ± 26.17
IDA Economy	0.12 ± 0.84	0.83 ± 14.56	0.84 ± 16.74
IDA Social	0.29 ± 1.37	1.37 ± 17.37	1.42 ± 23.53
IDA Productive	0.10 ± 0.73	0.62 ± 13.70	0.61 ± 15.91
IBRD	0.05 ± 0.60	0.32 ± 7.88	0.31 ± 7.94
IBRD Economy	0.02 ± 0.24	0.16 ± 3.24	0.07 ± 1.99
IBRD Social	0.01 ± 0.24	0.09 ± 3.28	0.11 ± 3.45
IBRD Productive	0.01 ± 0.18	0.03 ± 1.85	0.05 ± 1.91
Economy	0.14 ± 0.87	0.99 ± 14.91	1.06 ± 19.23
Social	0.30 ± 1.38	1.46 ± 17.69	2.00 ± 39.30
Productive	0.11 ± 0.75	0.65 ± 13.83	0.86 ± 28.23

Table 17: WB Projets by Year and ADM2 region

year	Mean	Median	SD	Min	Max	Proportion_Zero
2014	0.5135048	0	1.9571858	0	36	0.8824195
2015	0.2582889	0	1.3778598	0	37	0.9398350
2016	0.5065502	0	1.9796557	0	27	0.9050623
2017	0.4565745	0	1.8224351	0	33	0.8977842
2018	0.7161572	0	2.4300254	0	47	0.8628497
2019	0.4947437	0	2.2735727	0	59	0.9154132
2020	0.5570112	0	2.4333116	0	72	0.9021511
2021	0.4711305	0	2.2885010	0	54	0.9264111
2022	0.3213650	0	1.9498919	0	31	0.9526120
2023	0.0045285	0	0.3202113	0	25	0.9996765

Table 18: WB Commitments by Year and ADM2 region

year	Mean	Median	SD	Min	Max	Proportion_Zero
2014	3106766.07	0	45296923	0	2120000000	0.8824195
2015	1976725.57	0	41264350	0	2823742303	0.9398350
2016	1010717.47	0	11143555	0	490752987	0.9050623
2017	2295888.09	0	24922605	0	1165257546	0.8977842
2018	2292708.00	0	36743511	0	2330817904	0.8628497
2019	2188562.78	0	32711751	0	2088676121	0.9154132
2020	3416559.77	0	54194927	0	3553191885	0.9021511
2021	3191538.13	0	42073887	0	2274652177	0.9264111
2022	1987286.05	0	19114444	0	694705016	0.9526120
2023	73889.08	0	4445905	0	322950069	0.9996765

Table 19: WB Disbursements by Year and ADM2 region

year	Mean	Median	SD	Min	Max	Proportion_Zero
2014	1053596	0	7920049	-725156.11	304178231	0.6713569
2015	1085087	0	9169398	-19847737.44	448161827	0.6632703
2016	1202950	0	16704917	-1653180.26	1179478803	0.6634320
2017	1293014	0	11229548	-1332009.31	562905293	0.6584182
2018	1341804	0	20953256	-1031240.02	1480036794	0.6482290
2019	1966157	0	27598250	-1566165.64	1186953535	0.6430535
2020	1866224	0	20174233	-1165019.22	977988300	0.6606825
2021	1837339	0	22770303	-513733.18	1145363124	0.6621381
2022	2073985	0	23859342	-2158178.83	1074184119	0.6606825
2023	818106	0	7720490	-76565.78	415639142	0.6941614

Table 20: Average AFD Projects by Year and ADM2

year	Mean	Median	SD	Min	Max	Proportion_Zero
2014	0.0001617	0	0.0127175	0	1	0.9998383
2015	0.0006469	0	0.0254287	0	1	0.9993531
2016	0.0008087	0	0.0284279	0	1	0.9991913
2017	0.0035581	0	0.0880444	0	4	0.9978975
2018	0.0150412	0	0.2599060	0	10	0.9935306
2019	0.0218341	0	0.3561296	0	11	0.9933689
2020	0.0224810	0	0.3806793	0	14	0.9927220
2021	0.0174672	0	0.3042122	0	12	0.9933689
2022	0.0134239	0	0.2231672	0	7	0.9943393
2023	0.0071163	0	0.1319827	0	4	0.9961184

Table 21: Average AFD Commitments by Year and ADM2

year	Mean	Median	SD	Min	Max	Proportion_Zero
2014	2437.975	0	191703.0	0	15074000	0.9998383
2015	10061.768	0	683358.2	0	53309262	0.9993531
2016	44252.684	0	2011533.0	0	128056634	0.9991913
2017	130773.826	0	3785013.1	0	154266595	0.9978975
2018	311388.897	0	7592801.0	0	370993344	0.9936914
2019	451359.758	0	9524004.4	0	432294197	0.9933689
2020	287895.470	0	6700963.6	0	356933025	0.9928826
2021	242248.415	0	5167416.7	0	268762446	0.9933689
2022	229257.395	0	5845173.1	0	282694051	0.9943393
2023	46099.401	0	1320291.8	0	78733841	0.9961184

7.2 Impact of ACLED events on commitments and disbursements by donor

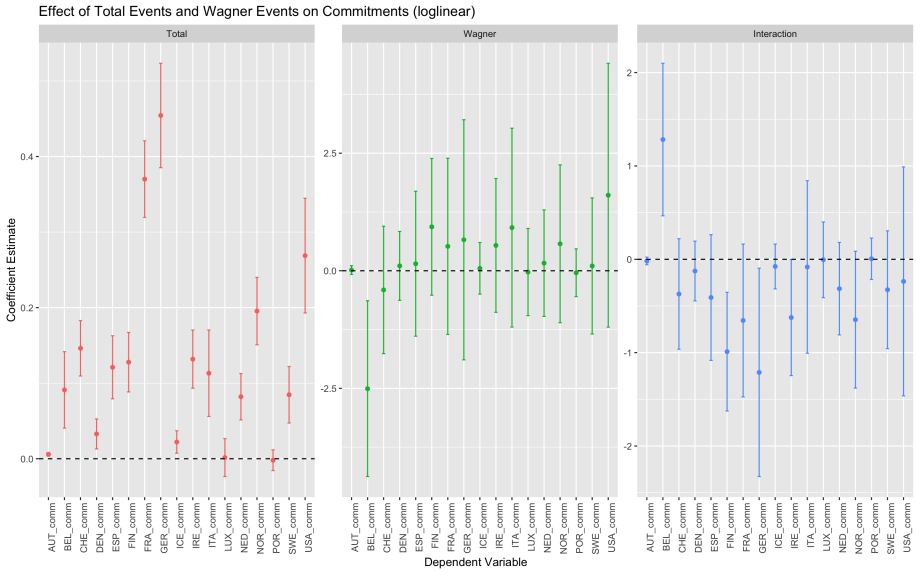

Figure 12: Impact of ACLED Events on Commitments, between

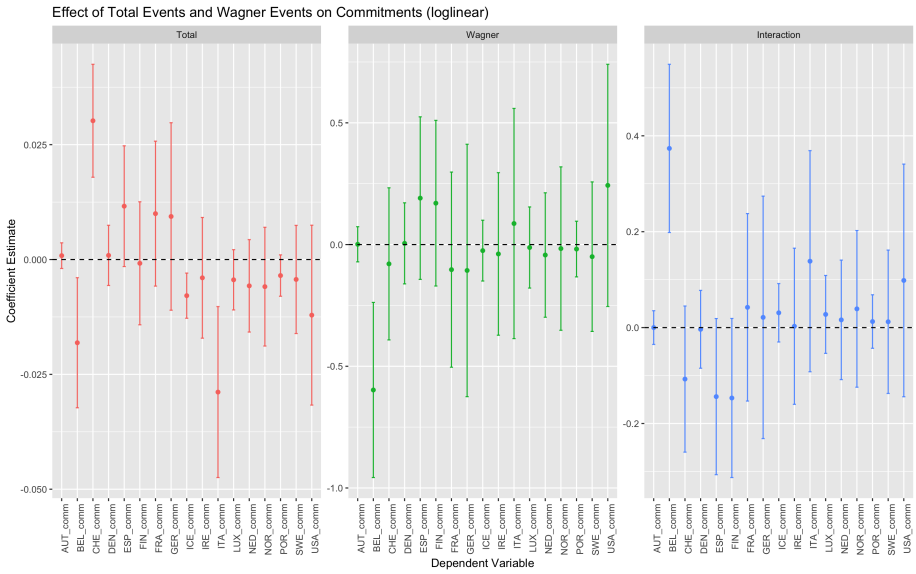

Figure 13: Impact of ACLED Events on Commitments, within

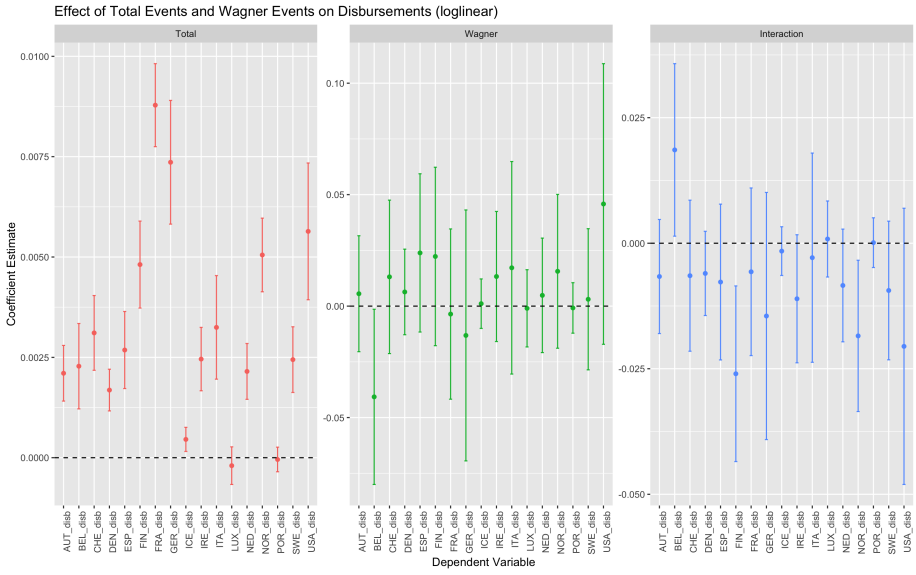

Figure 14: Impact of ACLED Events on Disbursements, between

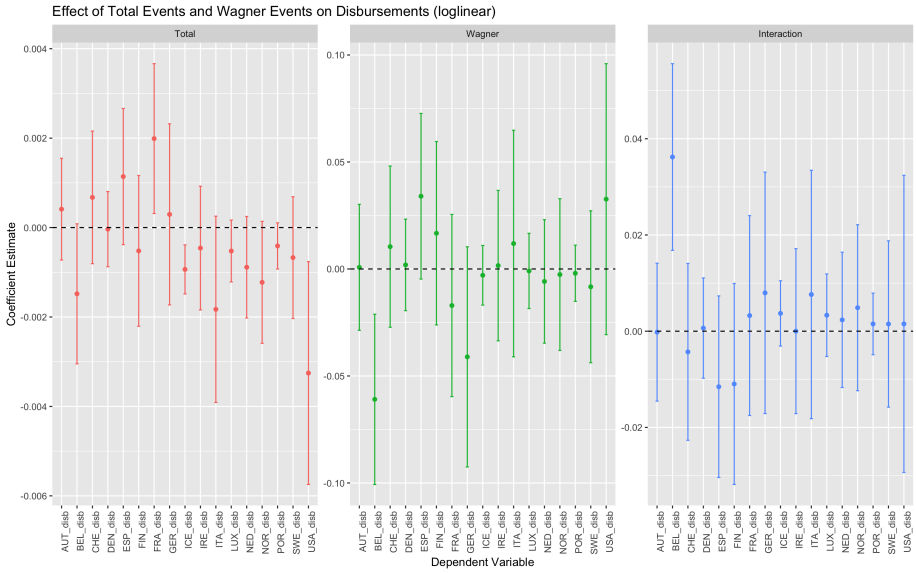

Figure 15: Impact of ACLED Events on Disbursements, within

7.3 Robustness - Poisson models for Projects [TO BE UPDATED]

Table 22: =
Aggregate Impacts on Project Number (Poisson)

Dependent Variables:	Western Donors		World Bank	
Model:	(1)	(2)	(3)	(4)
Variables				
Total Events	-0.0112*	-0.0119*	0.0014	0.0063
	(0.0056)	(0.0054)	(0.0299)	(0.0299)
Wagner Dummy	0.1019		0.0293	
	(0.1651)		(0.2087)	
Wagner Share		0.2555		0.2041
		(0.1878)		(0.2929)
Total × Wagner	0.0014	0.0574	-0.0103	-0.2344
	(0.0095)	(0.0358)	(0.0374)	(0.2683)
Fixed-effects				
gid_2	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	4,384	4,384	2,662	2,662
Pseudo R^2	0.77009	0.77012	0.43771	0.43791

Clustered (gid_2) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05, +: 0.1*

Table 23: =
Triple-interaction models for Project Number (Poisson)

Dependent Variables:	World Bank		AFD		Sweden	
Model:	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
Total Events	-0.0103	-0.0086	0.0940***	0.0971***	-0.0421	-0.0421
	(0.0291)	(0.0301)	(0.0218)	(0.0179)	(0.0347)	(0.0344)
Wagner Dummy	0.0320		2.915***		0.3562**	
	(0.2403)		(0.1282)		(0.1292)	
Wagner Share		0.4188		14.49***		7.720**
		(0.3583)		(1.086)		(2.404)
Post-2022	-1.091***	-1.077***	0.1296	0.1384	0.3962***	0.3963***
	(0.1307)	(0.1287)	(0.3963)	(0.3988)	(0.1025)	(0.1025)
Total × Wagner	-0.0349	-0.1836	-0.2415***	-0.9322***	-0.0201	-0.0194
	(0.0390)	(0.2395)	(0.0218)	(0.0915)	(0.0279)	(0.3725)
Total x Post	0.0023	-0.0132	-0.1007	-0.1092+	0.0275	0.0273
	(0.0459)	(0.0467)	(0.0675)	(0.0615)	(0.0174)	(0.0175)
Wagner x Post	0.3578	-0.3158	-32.79***	-105.7***		
	(0.4461)	(0.8200)	(0.3963)	(1.322)		
Triple Interaction	0.0398	0.6466**	2.999***	9.579***		
	(0.0788)	(0.2166)	(0.0675)	(0.2061)		
Fixed-effects						
gid_2	Yes	Yes	Yes	Yes	Yes	Yes
Fit statistics						
Observations	3,666	3,666	231	231	1,269	1,269
Pseudo R^2	0.42182	0.42362	0.37174	0.37175	0.47121	0.47125

Clustered (gid_2) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05, +: 0.1*