



GENERAL OVERVIEW: Cryptocurrency traders are increasingly becoming targets of kidnapping and extortion as highlighted by several cases in the last few weeks.

The soaring value of the crypto market has attracted criminals seeking to capitalise through ransomware, kidnapping and extortion schemes.

According to Jameson Lopp, an early Bitcoiner, who in 2017 was attacked when criminals called in a SWAT raid of his home to extort him, there were 18 reported physical attacks against people owning Bitcoin and other cryptocurrency in 2023. In 2024, there were 24 reported attacks, and eight in January 2025.

The European Union (EU) extended the mandates of Operation ATALANTA and the EU Training Mission (EUTM) Somalia until February 2027. The EU said that Operation ATALANTA will continue its mission to combat piracy and disrupt illicit activities along the Somali coast, Gulf of Aden and the Red Sea.

ÁFRICA

CAMEROON: The police arrested two men accused of kidnapping young women for ransom in Yaounde and Douala. They used threatening videos to extort money from victims' families. They had extorted 950,000 CFA (USD1,500) from two families in Douala, and 400,000 CFA (USD640) from a family in Yaounde.

KENYA: According to the State of National Security Report presented to Parliament, there were 52 reported kidnapping cases between September 2023 and August 2024, a 44% increase on the 36 cases recorded between September 2022 and August 2023.

MOZAMBIQUE: Pascoal Ronda, Minister of Interior, said 13 kidnapping victims had been rescued, 62 suspects arrested, and five kidnappers' safe house deactivated during 2024.

NIGERIA: Eva Gretzmacher (73), an Austrian national and head of a local NGO who had lived in Agadez for 28 years, was kidnapped from her residence in Fada district, Agadez.

NIGERIA: Two Catholic Sisters, Vincentia Maria Nwankwo, Principal of Archbishop Charles Heerey

Memorial Model Secondary School, Ufuma, and Grace Mariette Okoli, a teacher at Immaculata Girls Modern Secondary School, Nnewi, were kidnapped in Anambra State along Ufuma road as they returned from a vocational association meeting in Ogboji, Orumba South Local Government Area, Anambra State. The Secretary General of the Sisters of the Immaculate Heart of Mary Mother of Christ, called for prayers for the release of the victims. On 13 January, the Congregation of the Sisters of the Immaculate Heart of Mary, Onitsha, announced the two victims had been released "unconditionally".

NIGERIA: In a video, notorious bandit leader Kachallah Bugaje publicly renounced banditry and vowed to turn over a new leaf along with his 50 fighters. He also denounced kidnapping after admitting to numerous kidnappings and revealed his group had kidnapped over 50 victims and demanded between N10 million (USD12,800) and N25 million (USD32,000) per victim as ransom. He later released the victims without collecting any ransoms.

Asia and Australia

AFGHANISTAN: The Taliban agreed to swap two Americans, Ryan Corbett and William McKenty, in exchange for Khan Mohammed, a Taliban member, who had been convicted in 2008 in the US on narco-terrorism charges.

INDIA: Police rescued three kidnapping victims, including a man who worked for a financial firm in Delhi, who were kidnapped and threatened with a cobra. The kidnappers had demanded a ransom of Rs.2 crore (USD 235,300).

PAKISTAN: Tarnol police in Islamabad arrested the alleged kidnapper who was involved in the abduction of Abu Bakr (4). The kidnappers contacted the victim's family, demanded Rs.5 million (USD18,000) and threatened to harm the child if the money was not paid. The victim's father informed the police who started an investigation. Using "human intelligence" the police traced the victim's location and rescued him. The police were searching for accomplices of the arrested suspect who lived close to the family.



PAKISTAN: On 04 January 2025, seven suspects including an officer of the Counter Terrorism Department (CDT) were arrested for their alleged involvement in the kidnapping of Mohammed Arsalan (30), a cryptocurrency trader.

Europe and CIS

FRANCE: The prosecutor's office in Paris said David Balland, one of eight co-founders of French cryptocurrency company Ledger but no longer works for Ledger, worth USD1.4 billion, was rescued on 22 January after being kidnapped on 21 January from his home in Vierzon, Cher, central France.

FRANCE: On 22 January, Balland was rescued and ten suspects, nine men and a woman, arrested. A "hefty" ransom had been demanded and part of the ransom paid, almost all of which was traced, frozen and seized, was recovered. The victim's wife was found by the police tied up in a car. The WhatsApp account used by the kidnappers was linked to a telephone number in Southeast Asia. During the investigation, to buy more time and help track the criminals, investigators sent one Bitcoin (USD105,000) to the kidnappers.

PORTUGAL: Six hooded, armed men forced their way into a house on Rua Sarmento de Beires, Lisbon, and kidnapped a man.

SPAIN: Three British men were arrested in Marbella as they attempted to flee in a car, in connection with the kidnapping of a UK cryptocurrency broker.

Far East

INDONESIA: Bali police arrested a Russian at the international airport as he prepared to board a flight to Dubai. He was suspected to being a part of a Russian gang that had kidnapped and robbed a Ukrainian businessman, Igor Lermekov, of cryptocurrency in Bali. Lermekov was forced to transfer his cryptocurrency assets worth USD214,500 into two accounts.

PHILIPPINES: The police rescued William Lee Chua, a businessman, and his aide, Arturo Bautista, at a checkpoint in Bokod. They had been kidnapped the

previous day in Dagupan, Pangasinan. Three suspects, including a policeman, were arrested.

Middle East

IRAQ: Foreign Minister Fouad Hussain said Elizabeth Tsurkov, an Israeli Russian US Princeton University researcher, who is being held hostage by an Iraqi militia, is alive and well and the Prime Minister is working on her release. She was kidnapped in Baghdad in March 2023 by a Shi'ite militia.

SYRIA: Al-Amshat Faction kidnapped a young man from Ankala Village, Efrin, north of Aleppo, a few days earlier. His father sold an agricultural tractor and paid USD3,000 for his release. Al-Amshat Faction also arrested three elders from Khirbat Shiran Village, Efrin, and demanded a ransom of USD3,000 for their release.

YEMEN: The Ansar Allah movement (Houthis) that rules northern Yemen, kidnapped an undisclosed number of UN employees (later said to be 13) working in areas under Houthi control. UN staff in Yemen demanded an immediate and unconditional release of all the hostages.

Latin America and the Caribbean

BRAZIL: Two men, a 37-year-old Argentinian and a 39-year-old Brazilian, were kidnapped from a commercial establishment in Manguezal, on the coast of Bahia, tortured and robbed. The two victims were forced to transfer R\$100,000 (USD16,300) to various accounts.

COLOMBIA: Bartolome Pinchao (60), a campesino, was rescued after being held at a kidnapping-for-ransom victim for 30 days. The kidnappers contacted his family and demanded a ransom of Col\$500 million (USD 114,000) for his release.

COLOMBIA: In joint operations involving the army, Gaula Militar and the CTI de la Fiscalía, four men who had been kidnapped by the Clan del Golfo in Cordoba and Antioquia, were rescued.

COLOMBIA: On 11 February 2025, an engineer received a telephone call asking him to carry out a topographical survey of a finca in la vereda Canastos, El Espinal, Tolima. The following day he travelled to do the work but was intercepted by three men who kidnapped him. They took



the victim to a wooded zone at Agua Sucia where two more men were waiting. The victim was hit and his hands and feet tied up. The kidnappers contacted the victim's family and demanded Col\$28 million (USD6,500) as ransom. On 15 February, after an investigation, el Gaula de la Policia Nacional rescued the victim and arrested one suspect.

COLOMBIA: During Operation "Renacer", a countrywide operation, security forces captured 124 people suspected of being involved kidnapping and extortion crimes.

ECUADOR: A man was kidnapped as he drove home in northern Quito. The kidnappers contacted the victim's family, demanded USD40,000 as ransom and nominated two bank accounts for the payment.

ECUADOR: Business Owners and Small Enterprises: Criminal groups demand "protection payments" from store owners, restaurants, and other small and large businesses.

Agriculture and Aquaculture Industries: Farmers, shrimp producers, and fishermen face extortion threats from gangs.

Transport and Logistics Companies: Truck drivers and shipping businesses are extorted at checkpoints controlled by criminal groups.

Healthcare Professionals: Doctors and medical workers, particularly in rural areas.

Oil Industry Workers: Employees of Petroecuador and private firms have been extorted or targeted in fuel theft operations.

Guayas (Guayaquil): The country's main economic hub has been a hotspot for extortion, particularly targeting businesses, transport companies, and markets. Criminal groups like Los Choneros and Tiguerones operate extensively here. It is widely reported that criminal groups have embedded themselves within some Guayas government entities gaining influence over government contracting and enjoying freedom of movement while engaging in illicit activities.

Pichincha (Quito): The capital city has also seen an increase in extortion, particularly affecting small businesses, public transport operators, and professionals.

ECUADOR: A vehicle carrying at least five armed men pulled up at a store selling material for the construction industry in Juan Montalvo, north Guayaquil, four alighted and kidnapped the manager. The following day, la Unidad Antisecuestro y Extorsion (Unase) located the victim and rescued him in Flor de Bastion, northeast Guayaquil.

ECUADOR: On February 2025 a man was kidnapped from el Distrito 9 de Octubre, Guayaquil. The kidnappers demanded a ransom of USD200,000 from his family. On 15 February. La Policia Nacional rescued the victim in el Guasmo Sur de Guayaquil.

PERU: Six armed men attempted to kidnap two brothers, veterinarians, from in front of their residence in Los Olivos, Lima.

PERU: Lilian Vega Carrasco (35), a businesswoman in the grocery sector known in Lima Norte as "La Reina de Arroz", was kidnapped in Fiori, San Martin de Porres, Lima. As she crossed a road, two vehicles pulled up and she was forced into one of them. The kidnappers contacted the victim's family and demanded a ransom of 2 million soles (USD732,600). "El Monstruo" was said to be behind the kidnapping. On 25 February, la Policia Nacional de Peru (PNP) successfully rescued the victim from a building where she was being held. The PNP arrested 14 suspects including Peruvians and foreigners.

VENEZUELA: More than 50 foreign passport holders have been detained by security forces since the end of July 2024 when the regime began a crackdown on opponents who, along with the US, say Maduro stole an election he had lost. Most of the detainees are being held on allegations of espionage or terrorism.

VENEZUELA: Edmundo Gonzalez (75), who is recognised by the US as president-elect of Venezuela, said Rafael Tudaes, his son-in-law, had been kidnapped in Caracas by hooded men dressed in black. He was walking his children to school when he was "intercepted" by the men and forced into a van. The incident happened a day after Mr. Gonzalez met US President Biden at the White House. President Maduro, who claims he won the July Presidential Election, said the meeting was "a flagrant violation of international interference in Latin America". Mr Gonzalez had been forced to flee Venezuela shortly after millions voted for him and is now living in exile in Spain.



VENEZUELA: On January 31, six american hostages held by President Maduro's administration were released after a meeting in Caracas between the President and US President Trump's envoy for special missions Richar Grenell. In exchange, the US gave Venezuela certain concessions, but the details were not revealed.

VENEZUELA: Venezuela's unstable political and economic situation has contributed to rising levels of violent crime. The kidnapping risk level is 4.00, according to a CRISIS24 report, and kidnappings are becoming more frequent due to the presence of drug traffickers, non-state armed groups, and criminal organizations operating widely throughout the country.

VENEZUELA: While the majority of kidnapping victims in Venezuela are nationals, there is a significant threat to foreigners still operating in the country. Arbitrary detentions of foreigners without due process have occurred in the past, exacerbating the threat. In recent years, Colombian nationals and/or individuals with dual Venezuelan Colombian nationality have been targeted for extortion and express kidnappings, particularly on highways and in cities near neighbouring border areas.

VENEZUELA: On January 7, 2025, the son-in-law of Edmundo Gonzalez Urrutia, recognized as the president-elect of Venezuela by many countries around the world, was kidnapped by masked men while taking his children to school in Caracas.

Reports indicate that the kidnapping was likely politically motivated, and Gonzalez's son-in-law has yet to be released.

Similarly, on January 8, Maduro announced the arrest of seven foreign nationals, labeled "mercenaries." Maduro claims that among the individuals, two Americans and five from Ukraine and Colombia, were "high - caliber" specialists, but provided no evidence for the accusations.

VENEZUELA: On January 9, opposition party leader María Corina Machado was detained by armed men after attending a protest rally on the eve of Maduro's inauguration. Machado was intercepted in eastern Caracas, and the motorcycle convoy she was riding in was reportedly fired upon. She was released after being escorted off the street and detained for several hours.

AMERICA – NORTH

CANADÁ: Dean Skurka, President and CEO of WonderFi, a company specialising in cryptocurrency that was founded by Kevin O'Leary, a prominent businessman and TV personality, was kidnapped in University Avenue and Richmond Street, Toronto, just before 6:00pm. The kidnappers demanded a ransom of C\$1 million (USD720,000). The ransom money was transferred electronically and the victim released.

MÉXICO: According to the January 2025 report published by Alto al Secuestro, 176 kidnapping incidents were recorded, a 23.8% decrease on the 231 incidents in November. There were 272 recorded victims (the authorities only recorded 37 victims), a 28.2% decrease on the 379 in November, and 65 suspects were detained, a 24.4% decrease on the 86 detained in November. The states where the highest number of incidents were recorded were: Sinaloa (95); Zacatecas (15); Veracruz and Nuevo Leon (6 each) and Estado de Mexico and Chiapas (5 each). No incidents were recorded in Aguascalientes, Campeche, Colima, Durango, Nayarit, Tlaxcala and Yucatan.

MÉXICO: Extortion in Mexico has increased significantly in recent years, affecting various sectors and regions reported extortion cases increased by 60% from 2018 to 2024, profoundly affecting different sectors of society and the economy.

MÉXICO: Police in Juarez said they had rescued 49 migrants and arrested three men allegedly holding them against their will in a house in Colonia Hidalgo. One of those arrested was alias "El Bananas". The 49 migrants were made up of 28 Guatemalans, 11 Vietnamese, three Brazilians, two Bolivians and five Mexicans.

IMPACTED SECTORS:

Businesses: Both small enterprises and large corporations have been targeted.

Agriculture: Cartels have infiltrated industries to include avocado, lime, and agave production, imposing fees and controlling distribution.



Mining and Extractives: Extortion in Mexico's mining industry remains pervasive, with criminal organizations infiltrating various aspects of mining operations.

USA: FBI agents in Florida prevented an alleged kidnapping plot by a group of criminals who they said planned to take a Miami jeweller hostage until he handed over his USD2 million in cryptocurrency. On 6 January, a confidential source had tipped off the FBI about the plan. According to a probable cause arrest affidavit, the source said a person he referred to as "Jack" was assembling a group of "goons" to kidnap a jeweller who worked at the Seybould building in downtown Miami. Four suspects had been arrested.

Rest of the World

TRINIDAD AND TOBAGO: The decomposed body of a man was found in a shallow grave off Dibe Road, St James, during a search for kidnapping victim Winston Rostant (49). DNA tests were to be carried out to positively identify the body. The victim was last seen alive on 27 October 2024 after he went to collect a friend in Port of Spain. He messaged his girlfriend to say he had arrived safely but never returned home in Port Fortin. Relatives later received a call saying he had been kidnapped and a ransom demand of TT\$100,000 (USD14,700) was made.

TRINIDAD AND TOBAGO: A 14-year-old Venezuelan girl was kidnapped from outside the family house in La Retreat Road, Arima, when she was forced into a van. The family said the kidnapper was Luis Medina (50), who had stayed with them once.

References

- ✓ Griffin Security Report | January 2025.
- ✓ Griffin Security Report | February 2025.
- ✓ Ecuador and México Extortion CRISIS 24.
- ✓ HX-Haray Security & Risk Analysis January 2025.
- ✓ Report Crisis24 Venezuela Threat Brief.