Viewpoint

THE SECURITY IMPLICATIONS OF AFRICA'S CRYPTO BOOM

Africa's rapid adoption of cryptocurrencies and decentralised finance (DeFi) reflects both structural economic pressures and technological opportunity. Driven by currency volatility, inflation, financial exclusion, and a young, mobile-first population, crypto assets, particularly stablecoins have become embedded in everyday transactions, remittances, and value storage across the continent. However, this digital transformation has generated significant security risks. Drawing on recent law-enforcement operations such as INTERPOL-AFRIPOL's Operation Catalyst, this paper examines how cryptocurrencies and DeFi platforms are increasingly exploited by organised crime networks and terrorist groups for money laundering, fraud, extortion, and terror financing. The analysis highlights how pseudo-anonymity, weak regulatory frameworks, peer-to-peer exchanges, and cross-border ease of transfer enable a growing crime-terror nexus in Africa. While crypto technologies offer pathways for financial inclusion and economic resilience, their unregulated expansion threatens to undermine regional security and governance. The paper argues for calibrated regulation, institutional capacity-building, and financial literacy as essential to balancing innovation with security imperatives.

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Introduction

Between July to September 2025, International Criminal Police Organization (INTERPOL) and African Union Mechanism for Police Cooperation (AFRIPOL) conducted a landmark law-enforcement operation called 'Operation Catalyst', which flagged around $260 million in illicitly obtained crypto and fiat (of which $600,000 was seized immediately), led to the arrest of 83 individuals across multiple African countries. The operation was critical in uncovering terror and organised crime network that was using cryptocurrency as a major enabler through 'Ponzi scheme' style investment schemes to fund jihadist groups. Notably, of the 83 arrests, 18 were related to illicit use of 'virtual assets', including cryptocurrencies.[1]

The incident underscores a new and critical aspect: Cryptocurrencies and decentralised finance (DeFi) services are no longer peripheral in Africa, but becoming deeply embedded

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in strategic, security and economic fabric of the continent. The younger, tech-savvy population, push for tech adoption, higher mobile penetration has been positive drivers of innovation. On the flipside, this push is also marred by currency instability, banking exclusion[2] and inflation[3], which have been enabled by the fragile state systems, currency volatility, terrorism and armed insurgencies and border crises.

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Cryptocurrency, in this context, have become a sandbox for both financial opportunities as well as risks. While they offer ease of using financial services such as remittances, investments and payments while ensuring security from theft, local currency instability and need for intermediaries (specifically banks)[4], this lack of oversight and distributed nature of cryptocurrencies have also made them ideal for funding activities of the local jihadist groups, arms traffickers, and illicit trade syndicates.

It is important to understand, therefore, this emerging dynamic, where the region is finding itself pulled between the promise of crypto-driven modernization and the perils of an unregulated digital frontier. As Africa's economies digitize, the contest over who controls this new financial terrain has become one of the defining struggles of the emerging era of cryptocurrencies and DeFi.

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Cryptocurrencies and DeFi Within Criminal and Terror Finance Networks

Cryptocurrency, in its essence, is a medium of exchange that exists digitally or virtually, using cryptography to secure transactions. United Nations Development Programme (UNDP) defines them as 'digital assets or digital representations of value that depend on distributed ledger technology such as blockchain.'[5] They have no central issuing authority and instead depend on these 'distributed ledgers' to make a record of transactions and issuance of new units.[6] They are peer-to-peer systems, without any legislative authority requiring verification of transactions. Due to the lack of assigned legal-tender or actual intrinsic value, cryptocurrencies are worth what the other party is willing to pay for them in market.[7] Cryptocurrencies are generally dependent on network consensus mechanisms such as blockchain technology, which are further secured by private keys in order to prevent corruption, double spending or general network errors. While these assets provide greater security in transaction networks, they are vulnerable to price volatility due to factors such as novelty of technology, speculation, barter-like valuation, low barrier of market entry, unregulated demand and supply mechanics, and media influence.[8]

DeFi builds upon the cryptocurrency infrastructure to deliver traditional financial services (lending, borrowing, trading and investment) without traditional intermediaries (such as banks). IMF defines DeFi as '…a set of alternative financial markets, products and systems that operate using crypto-assets and 'smart contracts' (software) built using distributed ledger or similar technology.'[9] It leverages blockchain, smart contracts, etc. to enable direct transactions between individuals and businesses, reducing costs and speeding up processes by eliminating intermediaries.[10] DeFi provides access through decentralized applications (dApps) that are accessible through computers, tablets or even smartphone, and their perpetual availability means they are accessible even to unbanked population. However, the technology is new even within the cryptocurrency ecosystem and has seen significant setbacks in form of bugs and hacks. It is also vulnerable to market volatility, particularly linked to cryptocurrencies. Finally, DeFi provides unrestrictive access without reliable identity checks and regulatory protections, which makes it particularly attractive to malicious actors.[11]

While these technologies are powerful tools for finance, they have significant drawbacks that make them an attractive avenue for misuse or malicious actions. This holds especially true for developing or crisis hit countries, where local banks and currencies may be unreliable, pushing crypto and DeFi as a viable alternative. Latin American countries exemplify this well: in a region which has over 70 percent of unbanked population, crypto adoption grew valued over $500 billion in annual transactions.[12] These transactions may be driven by high rates of inflation eroding people's savings and ability to exchange (IMF, for instance, estimates Venezuelan inflation at 269.9 percent in 2025)[13], which may be bypassed by either holding USD, or using 'stablecoins'[14] as dollar proxies.

Cryptocurrencies such as USD Coin (USDC) and Tether (USDT) have, in this context, seen significant rise in transaction volume due to retail transactions emanating from countries like Venezuela, where they are used for daily purchases to avoid volatile local currency and government capital limits.[15] Slow and poor regulation of crypto assets, as well as lack of KYC and anti-money laundering (AML) norms has also lowered barrier of entry for crypto and DeFi, and combined with general economic hardship, gives a convenient escape hatch for the people in affected countries.

Beyond this lack of regulation and norms and relative stability against local currencies, cryptocurrencies also offer other distinct advantages that enable movement of money without risking oversight. First, **peer-to-peer** and unregulated transfers offer concealment to sender identity. Technologies like Crypto Tumblers, decentralised exchanges (DEXs) and DeFi mixers also enables obfuscation of purchase trail, creating 'layers' of protection. Second, cryptocurrencies can bypass international transfer norms, making **cross border** transfers quick, easy and without any restrictions. Thirdly, it enables **cash conversion** without intermediaries. Crypto exchanges such as Binance also offer cash deposit services, both using bank and in-person methods, which (given lack of restrictions) means cash can easily be converted into cryptocurrencies and DeFi tokens without any strictures.

While aforementioned features streamline financial transactions and privacy significantly, they have also attracted the interest of criminal groups, particularly for money laundering and drug trafficking. For instance, Mexico-based Cartel Jalisco Nueva Generación (CJNG) was found to have used Binance cryptocurrency exchange to move $15 million to $40 million in illicit proceeds from the sale of cocaine and methamphetamines in 2022.[16] Brazil based Glaidson Acácio dos Santos, also known as 'Pharaoh of Bitcoin', moved over 380 million reais ($67 million) in cryptocurrency, funded through activities that allegedly included not just duping people through pyramid scheme investments, but drug and cartel money as well.[17] Ransomware outfits such as North Korean APT group Lazarus are known for using DEXs and Crypto Tumblers such as TornadoCash in order to mask their funding channels for the country's Weapons of Mass Destruction (WMD) programme.[18]

Terror outfits, similarly, have been diversifying their funding portfolio using cryptocurrencies and DeFi based assets. Reports suggest that over 30 different types of crypto assets are used by these outfits[19], with specific focus on stablecoins to store and move funds.[20] For instance, cryptocurrency wallets connected to Hamas received about $41 million between 2020 and 2023, while wallets connected to U.S.-designated terrorist organization, Palestinian Islamic Jihad (PIJ), received as much as $93 million over the same period.[21] Reports also suggest that Iran has been using cryptomining to source funds that are being used to finance Hezbollah, while bypassing sanctions.[22]

Most of the funding sourced through donations is of relatively small value, and the wallets involved often cannot be directly linked to individuals or groups associated with terrorism. Additionally, terrorist financing may be indistinguishable from broader money-laundering activities and, when combined with geographical risk factors- such as regulatory environments, political structures, and regional preferences for specific crypto assets, this complicates the detection of red flags.

Trends in crypto assets adoption in Africa

The trend of crypto adoption in Africa has been driven by a mix of economic volatility, shifting regulatory structures and demographic factors. Macroeconomic pressures have been more marked issues in African countries, characterized by volatile currencies and chronic inflation. For instance, in Nigerian Naira lost more than three-quarters of its value against the US dollar since 2016, while inflation has consistently been in double digits.[23] The currency value has also seen divergence between official value and parallel market rates, indicating an imbalance between currency demand and supply, driven by limited liquidity in official channels.[24] As a cascading effect of major currency devaluation in March 2025, Nigerians rushed towards crypto-assets as a way to hedge against currency fluctuations. This has led to a sharp rise in crypto adoption, since those assets, particularly stablecoins, provide cushions for value, and alternative exchange tool, against depreciating currency.[25]

Many of the African countries also have a large portion of population unbanked; by 2023, only 48 percent of the African population had access to banking services. Such high degree of exclusion from formal financial services stem from issues such strong prevalence of informal sector employment, poor infrastructure for legal identity documentation[26], large cash economy, cost of maintaining physical branches and maintaining accounts, poor financial literacy, higher cost of internet services, and poor socio-economic conditions. As mentioned before, cryptocurrencies offer a way to bypass requirements of traditional banking systems and services, making it easier for retail adoption. This is exemplified by push for adoption of Bitcoin by fintech company AfriBit Africa in Kibera slums in Kenya, to extent that even groceries can be purchased using Bitcoin.[27]

While internet costs are relatively higher within Africa, mobiles and digital access has expanded rapidly in the continent. As a result, most countries have a significantly mobile forward, and mobile cash services like Kenya's M-Pesa have gained prominence. Additionally, Africa has a young demographic, with a median age of 19.3[28], with a tech-savvy outlook. Therefore, the population has been able to acclimate itself to tech-forward options such as cryptocurrency fairly quickly.

Regulatory apparatus has also played a major role in cryptocurrency adoption. Countries like South Africa have made positive but cautious overtures towards crypto-assets and blockchain on governmental scale, fostering crypto-adoption. They are not recognized as legal tender but regulated as financial products and are subject to KYC/AML norms.[29] Notably, South Africa allows for cryptocurrencies to not be subject to exchange control regulations, easing cross-border fund transfers (provided other regulatory conditions are met). Similarly, Central African Republic has legalised use of Bitcoin for all transactions, including tax payment.[30] However, most countries either do not have any specific norms on crypto-assets, or only regulate them partially. Ironically, countries that have placed any level of ban on crypto-assets seem to boost their adoption further. For instance, the 2021 ban on banks from conducting transactions using digital currencies in Nigeria ended up pushing the public into peer-to-peer cryptocurrency exchanges.[31] Similarly, despite placing a complete ban on cryptocurrencies since July 2025 (and limited ban in 2018), Algeria has continued to foster peer-to-peer stablecoin ecosystem, indicating that bans and strict regulations do little in way of stopping crypto-adoption.

Additionally, Africa's large diaspora and intra-continental trade push demand for remittances. While traditional channels are slower and may cost for transfers, cryptocurrencies afford instantaneous international transfers at lower costs. Stablecoins, specifically, offer functional stand-ins for the dollar, streamlining cross-border trade and remittances. Countries including South Africa, Kenya and Rwanda are exploring stablecoins to enable faster, more reliable cross-border payments.[32] Finally, African investors, like their counterparts across the world, are investing in maturing crypto space due to promise of new investment opportunities such as Bitcoin ETFs and hedging in crypto markets.

Stablecoins are especially central, offering dollar-like stability for users facing depreciating local currencies.

In essence, use of crypto assets in Africa is driven by a mix of necessity and opportunities. People are using them to store and transact wealth in an environment where traditional finance is unreliable, expensive, or unavailable. Stablecoins are especially central, offering dollar-like stability for users facing depreciating local currencies. DeFi, as an emerging concept in crypto ecosystem, is also finding a foothold, though payments, remittances, and basic trading remain at the forefront.

Crypto-based Crime and Terror financing in Africa

As stated previously, the benefits emanating from cryptocurrencies also provide space for movement of money involved in illicit and terror activities. For Africa, the extant networks ranging from drug and fuel traffickers to jihadist cells have begun integrating crypto into their financial playbook. While traditional criminals may not have necessary crypto skills, even use of basic blockchain may easily create confusing money trails.

Large criminal enterprises can also leverage cryptos for obscuring fund flows. Methods such as layering (use of multiple wallets, exchanges and countries to move money), cash conversion to crypto through exchanges, privacy coins (cryptos like Monero and ZCash that use cryptography to hide identifiers for transactions, such as details of sender, receiver, and amounts), integration in legitimate businesses (which is not irregular given the retail adoption), and using Non-Fungible Tokens (NFTs) and DeFi platforms (to store value using cryptocurrencies and launder it through resale).[33] Nigeria provides an excellent example, where the cybercriminals leverage crypto activities to launder money obtained through phishing and scams.[34]

Additionally, many Africa based crime syndicates, such as the Black Axe, fund their activities using online romance and investment scams, sextortion, 'pig butchering' hybrid scams, ransomware and Ponzi schemes. Recent Operation Jackal III, third iteration of INTERPOL's bid to dismantle West African crime groups, revealed large transfers in cryptocurrencies, in bank accounts associated with the group, defrauded from online financial fraud victims. Similarly in South Africa, the company Africrypt collapsed after they used cryptocurrency to gain billions worth of investor funds, which the founders allegedly fled after erasing money trail using cryptocurrency-tumblers.[35]

Beyond organised crime, terrorist groups in Africa have also started using cryptocurrencies. Illicit activities in Africa exist in an intersection between extremist groups and criminal organisations - often referred to as the "crime-terror nexus"[36], and as such share similar tactics in parallel. For instance, transnational traffickers (cocaine, hashish from North Africa) increasingly rely on virtual assets to move money. Islamic State (IS) and its affiliates reportedly also use crypto intermediaries to launder their proceeds from illicit trafficking of natural resources such as gold, charcoal, minerals, timber, and wildlife materials.[37]

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However, there are certain additional advantages of crypto-assets that are reaped by terror groups. Boko Haram, for instance, has reportedly started using cryptocurrencies through unregulated exchanges to gain Zakat (cash donations). For instance, 2020, the United Arab Emirates convicted six Nigerians of funnelling more than $780,000 to Boko Haram using cryptocurrency.

Terror groups also often use crypto to pay for operational needs. The Operation Catalyst, for instance, revealed a possible terrorist scheme based in Kenya wherein young people from East and North Africa were recruited into terrorist groups through funds sourced through a crypto trading platform. Crypto is also increasingly becoming the method of exchange to gain ransoms through kidnapping as well as extortion, especially in areas affected by Boko Haram.[38]

In sum, cryptocurrencies offer extremist groups anonymity, speed, and cross-border reach that traditional methods lack, while allowing them further consolidation and ease in movement of funds. This makes crypto growth a dual edge sword: while cryptocurrencies and its associated technologies are being developed to provide a political and economic structure, it also enables crime-terror nexus, further devolving the situation that necessitated crypto-assets in the first place.

Conclusion

Cryptocurrency in Africa is not a local curiosity, but a full-fledged circulatory system for their financial lifeblood. The continent's large and youthful population and rapid tech adoption have been accompanied by major political and economic volatility, leading to it becoming a testing ground for financial innovation.

Crypto assets and DeFi provide real benefits in Africa: they provide reliable value, access to capital, and tools for economic inclusion. Use of these assets may help in eliminating intermediaries that are characteristic of traditional banking, giving way for seamless, low cost transactions for even the more isolated communities, within and outside of the countries.

Yet, there are clear indicators of the risk posed by these instruments. Pseudo-anonymity and cross-border ease have attracted criminals and terrorists to African crypto markets. The crypto platforms are being exploited by criminal organizations and terror outfits alike, which threatens regional security and stability further. Ironically, the crypto ecosystem, created for the needs of the people, ends up funding the organizational operations that harm them instead.

Regulation is the need of the hour, but the example of Nigeria has shown that extreme actions such as an outright ban may only end up pushing crypto activities out of the reach of the government. The key policy lesson is thus not to retreat from digital finance, but to manage it smartly. Policy responses need to be complimented with systematic approach to restrict the malicious actors, along with capacity building, investment in infrastructure and inculcating digital and financial education among the people themselves. In essence, as Africa's booming crypto future shows two pathways laid in front. Harnessed responsibly, these assets may become a genuine driver for economic inclusion and modernization in Africa. Neglected, they may not just exacerbate existing issues, but entrench new, digital forms of exploitation, crime, and instability.

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