

Terror In The Streets - France's Crypto Kidnapping Crisis Is Building

In Paris last week, a bicycle shop owner named Nabil grabbed a fire extinguisher and charged at three masked men trying to drag a pregnant woman into a van in broad daylight.

The woman was the daughter of Pierre Noizat, CEO of French crypto exchange Paymium.

She escaped, but the terrifying video of the attack has sent shockwaves through France.



This Is The Latest Crimewave That Has Many People Concerned

The attempted kidnapping wasn't an isolated incident. France has become the epicenter of a new crime wave targeting people who hold large amounts of crypto.

In January, David Balland, co-founder of crypto firm Ledger, was kidnapped along with his wife from their home. Criminals cut off one of his fingers before police rescued them both.

Just last month, kidnappers grabbed the father of a crypto millionaire in Paris and tortured him for days. The attackers wanted his son, who lives in Dubai, to pay millions in ransom.

Crypto Is Better Than Robbing A Bank Because Money Isn't Traceable

Traditional bank robbers used to target armored cars and vaults. Today's criminals have found something much easier - people who store their money in digital wallets.

Cryptocurrency moves instantly across borders with no banks to freeze accounts or reverse transactions. Once criminals force someone to transfer their digital coins, the money vanishes forever.

A French Reporter working for France 24 provided the real reason why thieves are targeting crypto - "When you hold several million in a single digital wallet, you are totally vulnerable," explains business correspondent Mounia Ben Aissa Kacem.

"Unlike a bank account, you can't stop payments on a crypto wallet."

The French Problem – A Third Of All Crypto Attacks Happen There

France's crypto startups are afraid that France is becoming the #1 hotspot for crypto kidnappings. Eric Larchevêque, David Balland's business partner at Ledger, warns that 14 of 50 attacks against crypto entrepreneurs in the past year happened in France.

He blames French regulations that force entrepreneurs to register their names and addresses in government databases. These public records essentially create target lists for criminals.

The recent attacks have prompted fears of what some call the "Mexicanization of France". What they mean is that France could suffer the same situation as Mexico where the cartels became so powerful that they were able to control certain areas of the country.

Crypto Kidnappings Isn't Limited To France – US Has A Problem As Well

This isn't just a French thing. Last year in Florida, three teenagers kidnapped a crypto conference host and left him stranded in the Mojave Desert after stealing \$4 million from his digital wallet.

In New York last week, a cryptocurrency investor was arrested and charged with kidnapping and torturing an Italian tourist to get access to his Bitcoin password so he could steal money from his wallet.



And in Florida, a man received 47 years in prison for leading a crypto extortion ring that stole \$150,000 while pointing a pink revolver at a victim's head.

Fighting Back

In France, police are making house calls to wealthy crypto holders, offering safety briefings and creating emergency hotlines.

But many companies are also taking protection into their own hands. Bodyguard companies in Paris report surges in requests after each attack that appears on the news.

Coinbase spent over \$6 million protecting CEO Bill Armstrong in 2024 - more than JPMorgan, Goldman Sachs, and Nvidia spent protecting their chiefs combined.