

THE INVISIBLE HEIST.

How Organized Crime Is
Rewriting the Rules of
Maritime Cargo Theft



THE INVISIBLE HEIST OVERVIEW

Modern Maritime Cargo Theft: Beyond Physical Boarding

- **2025 BLACK SEA INCIDENT:** Voyage charterer received payment for cargo, but money never reached ship owner; charterer disappeared, banking docs forged.
- **NEW OPERATING MODEL:** Documentary fraud, impersonation schemes, and digital supply chain penetration enable theft without physical presence.
- **TT CLUB/BSI 2025 REPORT:** Sea piracy up 85% (highest in decade), alongside rapid maturation of cyber-enabled, fraud-based cargo theft.
- **DUAL CRISIS:** Maritime cargo crime has two faces: violent and invisible; both escalating, with the invisible being harder to stop.



THE MARITIME CRIME SURGE

Statistics Understate the Escalation of Non-Violent Theft

- **SEA PIRACY INCIDENTS:** Rose 85% in H1 2025, reaching highest level in nearly a decade [Air Cargo Week, 2026].
- **SINGAPORE STRAIT:** 281% year-on-year surge in piracy incidents, highest annual count since IMB records began in 1991.
- **RECAAP ANALYSIS:** 19-year high in maritime incidents, with bulk carriers accounting for >50% of targeted vessels.
- **NON-VIOLENT ESCALATION:** Parallel rise in documentary fraud and cyber-enabled cargo diversion not captured by IMB reports.



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SINGAPORE STRAIT PIRACY SURGE (281% YoY)



THE BILL OF LADING

Maritime Crime's Most Abused Foundational Document

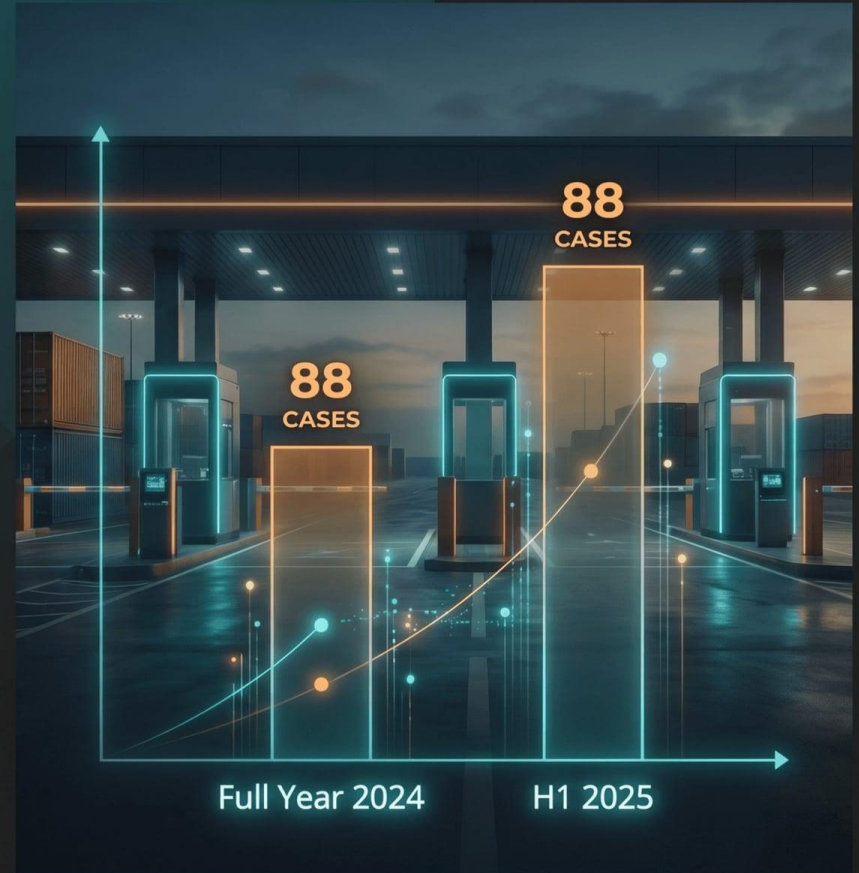
- **FOUNDATIONAL DOCUMENT:** Bill of lading is a receipt for goods, contract of carriage, and document of title in global seaborne trade.
- **CONSISTENTLY ABUSED:** ICC IMB documents decades of abuse, with application expanding dramatically via digital platforms and trade finance systems.
- **FRAUD AGAINST BANKS:** False bills of lading used to commit fraud against trade finance banks, generating payment for non-existent or duplicated shipments.
- **SOPHISTICATION OF FORGERY:** Criminal networks adapt forgery methods in response to detection improvements, creating a persistent feedback loop since 1981.



PHANTOM CARRIERS & IMPERSONATION

Rewriting the Rules of Logistics with Fraudulent Identities

- **FBI IDENTIFIED TACTIC:** Impersonation-based cargo theft is a defining tactical development in land-side logistics, with maritime equivalents.
- **PHANTOM CARRIER FRAUD:** Dominant threat across maritime and logistics interface, using fraudulent carrier identities to intercept shipments at port.
- **GERMANY EXAMPLE:** 88 phantom carrier fraud cases in H1 2025, matching all of 2024, mirroring U.S. escalation [Insurance Business, 2026].
- **CHARTER PARTY FRAUD:** Impersonation logic applied to vessel chartering, exploiting multiple intermediaries and complex payment chains for opacity.



THE PORT NEXUS

Where Every Criminal Model Converges
and Digitization Creates New Vulnerabilities

- **CARGO CONCENTRATION:** Ports are where cargo is most accessible, transferred between modes, and cleared through customs.
- **ASIA INCIDENT DATA:** Half of all incidents in Asia occurred at warehouses and production sites adjacent to port facilities.
- **DIGITAL DIMENSION:** Electronic documentation, online tracking, and digital load boards create new attack surfaces like compromised emails.
- **VULNERABLE HANDOFF:** Cargo is most vulnerable at the boundary between maritime and land-side supply chains, where documents determine recipient.



INSIDER THREATS & ASIA LOCATIONS

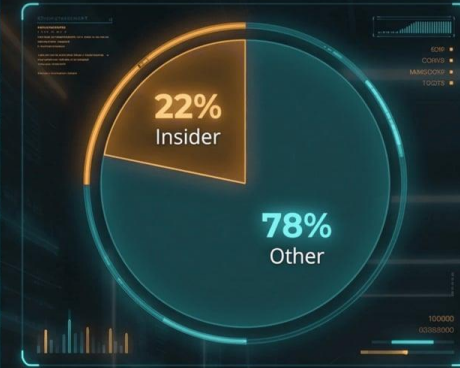
The Human Element and Geographic Concentration of Cargo Crime

- **INSIDER COOPERATION:** 22% of all global cargo theft incidents involve insider cooperation, providing operational intelligence to criminal networks.
- **ASIA THEFT LOCATIONS:** Half of all incidents in Asia occurred at warehouses and production sites rather than in transit, highlighting the port nexus.
- **COMPROMISED INDIVIDUALS:** Organized gangs recruit or coerce port authorities, haulage firms, and container inspectors for cargo data.
- **TARGETED INTELLIGENCE:** Insider data allows criminals to identify high-value containers and execute thefts before victims can investigate.



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Global Cargo Theft: Insider Threat



Asia Cargo Theft Locations



SCALE AND THE GLOBAL CRIMINAL ECOSYSTEM

Maturation of a Global, Sophisticated Adversary

- **GLOBAL INFRASTRUCTURE:** Cargo crime reflects a genuinely global criminal infrastructure, not a regional problem (Brazil, Mexico, India, US, Indonesia, Chile, China, Germany, South Africa).
- **ECUADOR SURGE:** Sharpest increase in theft cases, nearly doubling with intensified gang violence in coastal provinces.
- **STRATEGIC COMMODITY THEFT:** Emerging theft of rare earth minerals in China adds a strategic dimension, impacting defense electronics and advanced manufacturing.
- **FASTER ADAPTATION:** Criminal networks are adapting faster than industry security architecture, exploiting new commodities, technologies, and vulnerabilities.



CONCLUSION

The Imperative for Proactive, Intelligence-Led Mitigation

- **DUAL ESCALATION:** Simultaneous rise of visible sea piracy (up 85% globally) and invisible documentary fraud operating through digital infrastructure.
- **ORGANIZED CRIMINAL NETWORKS:** Cargo crime is no longer opportunistic but driven by sophisticated networks deploying advanced tactics across all channels.
- **ADVERSARY ADAPTATION:** Criminals have moved faster than industry security architecture, regulatory frameworks, and general risk awareness.
- **INTELLIGENCE-LED APPROACH:** Proactive, intelligence-led mitigation is essential to counter an adversary that exploits digital infrastructure over physical perimeters.

