THE NIGERIAN CYBER FRAUD MENACE

Nigeria: cyber fraud exploits as a symptom of human capital underdevelopment

Cyber Fraud Intelligence Report

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THWARTING CYBER ADVERSARIES

YOUTHS TAKE THEIR DESTINY INTO THEIR OWN HANDS

Nigeria, Africa's most populous country, is known globally to be a breeding ground for cyber fraudsters. This is largely due to lack of employment opportunities for its youths who account for over 70% of its population.

In 2018, while addressing Nigerian leaders, Bill Gates stated that "the most important choice the leaders can make is to maximize the country's greatest resources, the Nigerian people." Unfortunately, not enough is being done in the area of human capital development therefore, rather than wait endlessly hoping for an opportunity that may never come, a small percentage of the Nigerian youths seek financial independence by learning the science and art of cyber fraud and defrauding unsuspecting individuals, mostly outside the country, of their hard earned money.

This report, like others in the series, is the outcome of cyber threat intelligence research conducted by DIGISS into the activities of cyber fraudsters. We continually study a wide variety of cyber fraud schemes, as well as the tools, tactics, techniques, and procedures adopted by these cyber fraudsters.

Cyber Fraud as a Career: Introducing the Gee Boy

An average gee boy (as they're often called) in Nigeria views eFraud as a career. Upon graduating from institutions of higher learning, or even while studying, rather than focus on acquiring the skills required to secure a good job and have successful career in the modern business world, they spend hours honing their hacking and social engineering skills. They choose the path that promises tremendous return on investment of effort in the hope that a single "hit" would bring tremendous financial rewards.

There is no shortage of individuals seeking to get their foot on the cyber fraud career ladder. These young people show up on discussion forums and closed

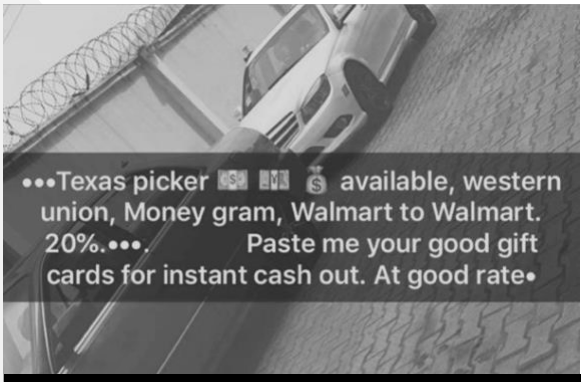


Image obtained from a closed group monitored by DIGISS. A "picker" is someone who collects goods and/or money for a 3rd party. The goods and/or money are often obtained using fraudulent funds.

Image obtained from a closed group monitored by DIGISS

groups asking about "best ways to start a yahoo or gee boy career". Such enquiries or threads typically attract interesting responses from those claiming to be expert tutors. They leave their phone numbers, ICQ id or email addresses for the enquirers to contact them privately (for a fee).

Gee boys are largely scammers or con artists but more than that, they're essentially social engineers who carefully select their preys and gain their trust before manipulating them into fulfilling their desired objectives. Half the time, no hacking tool is involved although it must be mentioned that there is no shortage of options whenever the need to adopt hacking tools arises. Typical tools of the trade include crypters, keyloggers, scam pages, stealers, PHP Scripts and Microsoft Office exploits. These are sold for between $5 and $700.

GEE BOY

/jē boi/ | noun

A Nigerian con artist who carefully selects and manipulates their victims into fulfilling his/her desired objectives.

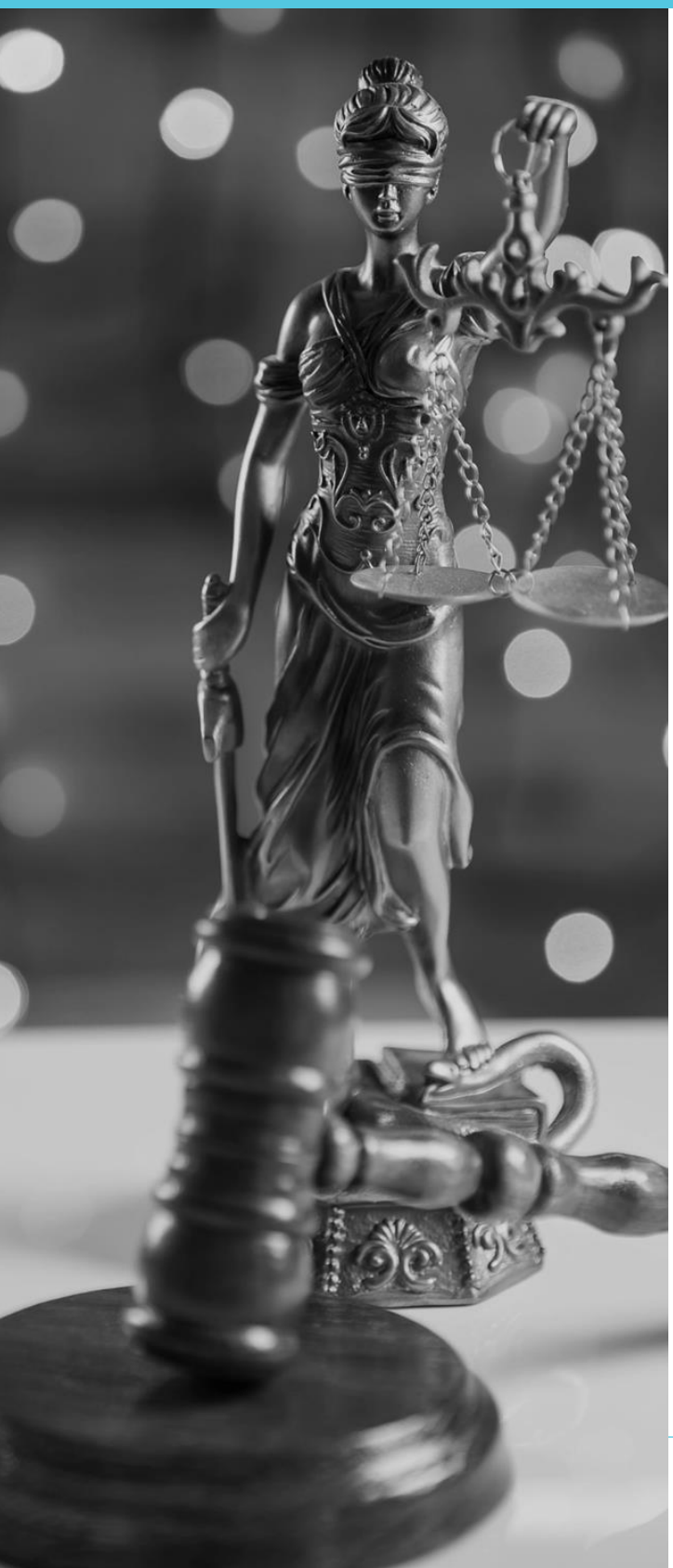
A SOURCE OF CYBER DANGER

The reputational damage done to Nigeria and Nigerians home and abroad by the unfortunate reality of cybercriminal activities of some of the country's young men and women is immense. As an example of negative impact, those seeking to provide legitimate remote IT services to individuals and organizations outside of Nigeria often miss out on potentially life changing opportunities due to trust issues. Also, every Internet user out of Nigeria is demonized by some foreign businesses as a result of the criminal activities of a small percentage of Nigerians. At least hundreds of online stores and service providers lock Nigerians out of their websites because they see Nigeria as a major source of cyber danger such that the risk of allowing its Internet users to purchase items from their websites far outweighs the potential benefits. Nothing can be more frustrating for honest, hardworking Nigerians than this general demonization. At the same time, one can hardly blame these merchants who most probably took the step to block Internet traffic originating from Nigeria after conducting thorough cost-benefit analysis.

DIGISS is on a mission to thwart cyber adversaries. As a result of this, high-level information about some of our fraud and threat intelligence work would always be made public through our website and social media accounts in order to keep the online services consumer community informed of the most effective ways to protect themselves against cyber criminals. The low-level details of our threat intelligence work are meant for our corporate customers whose popular brands are being constantly abused by cybercriminals.

Contact us at info@digissllc.com to proactively defend your brand against abuse and misuse.

IS THE NIGERIAN GOVERNMENT TURNING A BLIND EYE?



Through ongoing intelligence gathering and painstaking analysis, DIGISS continues to gain extensive knowledge of the tactics and techniques of these threat actors, who continue to cause significant financial losses to organizations (mostly in the US, UK and Canada) in the Banking, Telecommunications, Retail, Entertainment, and Consumer Services industries among others. The rate at which these individuals and groups are developing, and adapting is alarming, and unless the Nigerian government pays close attention to this menace, the impact will continue to be felt the world over.

Waging war against these fraudsters is like playing a game of whack-a-mole. The Economic and Financial Crime Commission (EFCC) has recorded small victories here and there through collaboration with law enforcement and relevant authorities in the countries of scammed individuals, but they are barely scratching the surface because there are just so many cases to deal with.

Keeping millions of energetic, talented and tenacious young Nigerian men and women engaged in a way that their positive energy is appropriately harnessed to generate value for the country requires a lot of investment. The Nigerian government would inadvertently be promoting the activities of these fraudsters if it continues to ignore the need to deliberately develop its human capital

ABOUT DIGISS

DIGISS is dedicated to tackling everyday cyber security challenges. Through continuous understanding of the evolving tactics and techniques of cyber adversaries, we're able to implement effective countermeasures that are designed to significantly thwart their efforts.

Our business-aligned cyber security consulting and fraud intelligence services are guaranteed to provide measurable value to any organization that relies on us for solution to their seemingly complex cyber-related challenges.

Learn more: www.digissllc.com

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