



Observatoire ARGA

**Media manipulation around cryptocurrency cases:
how a “convenient” narrative is constructed and who it excludes**

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Abstract

This report analyzes the role of media in shaping public and institutional perceptions of cryptocurrency crimes. It examines mechanisms of narrative simplification and distortion, selective coverage of criminal cases, exclusion of victims and the political-economic context, and the influence of media framing on investigations, law enforcement, and regulatory decisions. Particular attention is given to how media narratives are used to legitimize limited law enforcement outcomes and the redistribution of responsibility.

Introduction

In cases involving cryptocurrency crimes, media serve not only as channels of information but also as active participants in shaping the interpretation of events. It is through the media space that an “official version” of events is created, which is then used by law enforcement agencies, regulators, and political actors.

Given the high technical complexity of crypto cases, media narratives often replace thorough analysis, producing a simplified and convenient picture.

Simplification of complex schemes as a basic strategy

Cryptocurrency crimes are inherently multi-layered, cross-border, and institutionally complex. However, media coverage typically reduces them to:

- a single “villain”;
- a single scheme;
- a single court proceeding;
- a single amount of damage.

Such simplification facilitates perception but distorts reality and conceals systemic defects in law enforcement.

Focus on individuals rather than systems

Media traditionally concentrate on:

- project founders;
- public leaders;
- the “faces of the case.”

Meanwhile:

- infrastructural intermediaries;
- compliance providers;
- payment circuits;
- regulatory failures

remain outside the field of attention. This shifts responsibility from systemic factors to individual actors.

Selective recognition of damage and victims

One persistent pattern is the reproduction in media of only those damage figures that appear in official charges. At the same time:

- cross-border victims are ignored;
- alternative lists of affected persons are not mentioned;
- the scale of damage is systematically understated.

As a result, media reinforce an incomplete picture of the crime.

Media as a tool for legitimizing law enforcement

Publications in major outlets are often used to:

- confirm the “success” of investigations;
- demonstrate the effectiveness of regulators;
- close discussion about systemic failures.

The media narrative becomes a substitute for genuine analysis of law enforcement outcomes.

Absence of political and economic context

Most publications avoid analysis of:

- corporate conflicts;
- asset redistribution;
- institutional interests;
- the role of the state and regulators.

Crypto cases are presented as “technical frauds,” masking their political-economic nature.

The role of leaks and controlled information

The media agenda is often shaped by:

- leaks from law enforcement agencies;
- prosecutors’ press releases;
- selective comments from regulators.

Alternative sources of information — victims, independent analysts, and human rights organizations — are marginalized.

Self-censorship and dependence on sources

Journalists covering financial and crypto topics often depend on:

- access to official sources;
- accreditation;
- exclusive information.

This fosters self-censorship and reduces the willingness to question official versions.

Consequences of media manipulation for investigations

A distorted narrative influences:

- investigative priorities;
- allocation of resources;
- assessment of public harm;
- the fate of victims and defendants.

Law enforcement adapts to the public narrative rather than to the real scale of the problem.

International practice: recurring scenarios

Analysis of international crypto cases reveals persistent scenarios:

- a loud media launch;

- rapid focus on a few individuals;
- lack of follow-up regarding infrastructure;
- disappearance of the topic after sentencing.

The media cycle ends before the legal work is complete.

Media and secondary victimization of victims

Victims of crypto crimes often:

- are not given a voice in the media;
- are portrayed as “naive investors”;
- are deprived of the legitimacy of their claims.

This reinforces secondary victimization and reduces public support for their rights.

Political and economic dimension of media narratives

In some cases, media coverage is used to:

- conceal institutional errors;
- legitimize asset redistribution;
- shape a convenient international position for the state.

Media become part of a political-economic mechanism rather than an independent observer.

Institutional limits of media reform

Despite the growth of investigative projects, systemic limitations remain:

- dependence on sources;
- commercial pressure;
- the complexity of the topic for a broad audience.

Without institutional support, in-depth analysis remains the exception.

Conclusions

The media narrative surrounding cryptocurrency cases plays a key role in shaping public and legal perceptions. Simplification, selectivity, and exclusion of the political-economic context contribute to the reproduction of systemic failures in law enforcement and the marginalization of victims.

Recommendations

- Expanding the media agenda beyond criminal press releases.
- Institutionalizing the participation of victims and independent analysts.
- Analyzing infrastructural and regulatory factors in crypto cases.
- Developing long-term rather than event-driven journalism.
- Taking into account the political and economic context when covering crypto crimes.

List of sources and materials used

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