Money that bought war is on blockchain

By Thomas S. Karat
Political analyst

OPINION

Four days before Donald Trump took the oath a second time, a company controlled by the intelligence chief of a foreign monarchy wired the president-elect's family its first installment. The date was January 16, 2025. The buyer was Aryam Investment 1, a vehicle backed by Sheikh Tahnoon bin Zayed Al Nahyan, national security adviser of the United Arab Emirates and brother of its ruler, a man his own country's press calls the spy sheikh. The purchase was 49 percent of World Liberty Financial, the Trump family's cryptocurrency firm, for $500 million. Eric Trump signed it. Of the first tranche, $187 million went directly to entities the president owns. It was the first time a foreign government official had bought a major stake in the company of an incoming American president, and it was done in the open, on paper, before the man had even been sworn in.

What that money bought is the subject of this account. It did not buy a dinner, though there was a dinner. It bought the machinery of the American national-security state, piece by piece, and the transactions can be traced with the precision of a bank statement because for once, the participants did not trouble to hide them.

Begin with the chips. For years, the export of the most advanced American semiconductors to the UAE had been restricted, on the assessment of American intelligence that the technology could reach the Chinese military through Emirati firms with documented ties to Huawei. Chief among those firms was G42, chaired by the same Sheikh Tahnoon. The restrictions were not arbitrary. They were the considered judgment of the people whose job is to keep the most powerful computing hardware on earth out of the hands of adversaries.

Months after Tahnoon's money reached the Trump family, the administration reversed the controls and cleared the sale of hundreds of thousands of advanced AI chips to the UAE, a fifth of them reserved for Tahnoon's G42. A former senior export-control official, asked to justify the reversal on its merits, told the Wall Street Journal that it was impossible to defend on national-security or economic grounds. There was, he said, only one explanation for it. The UAE paid for it.

Then the stablecoin. In March 2025 World Liberty issued USD1, a token pegged to the dollar, the kind of instrument whose issuer earns the interest on the reserves behind it. Five weeks later, a firm chaired by Tahnoon called MGX used $2 billion of USD1 to finance an investment in Binance, the largest crypto exchange in the world. The transaction floated a five-week-old Trump-family token into the top tier of the global market and placed the president's family on the interest of a two-billion-dollar sum. The announcement was made from a stage in Dubai by Zach Witkoff, co-founder of World Liberty and son of Steve Witkoff, the president's special envoy to the Middle East. It's only the beginning, the younger Witkoff said.

Then the pardon. The founder of Binance, Changpeng Zhao, had pleaded guilty in 2023 to running an exchange that the government said moved money for terrorists and cybercriminals; then-treasury secretary said Binance had let funds flow to terrorists, cybercriminals, and child abusers. His company had helped launch USD1. The sheikh whose fund floated USD1 was his patron. In October 2025, Trump pardoned him. Asked on television how he answered the appearance of pay for play, the president said of the man whose exchange underwrites his family's fortune that he did not know who he was. He knew, he added, only that the sentence had been four months, and that he had heard it was a witch hunt.

Foreign state money in; export licenses, regulatory surrender, and a pardon out. The circuit is complete, and every wire in it is visible. This is not the corruption of the past, which required a hidden account and a middleman and a plausible story. This is corruption conducted as commerce, itemized, timestamped, and posted to a public ledger, on the apparent calculation that a transaction carried out in full view cannot be called a conspiracy.

The meme coin was the retail version of the same machine. In January 2025, the president launched a token bearing his own name and his own face — the face from Butler, fist raised, blood on the ear, the words Fight, Fight, Fight beneath it. In May, the top 220 holders were invited to dine with him; they had spent, on average, $1.8 million each. Access to the sitting commander-in-chief was auctioned to whoever would pay, and a great many of those who paid were his own supporters, the ones who read the raised fist as a covenant. Of roughly 1.48 million wallets, 988,905 ended up underwater, down a combined $3.81 billion. From the same instrument the president reported income of $636 million. The faithful were the exit liquidity. The face that nearly took a bullet was the bait.

None of this would deserve the name of a story if the money stopped at enrichment. It does not stop there. The same Persian Gulf capital that bought the coin and the chips runs, along a second channel, straight into the wars.

Consider the president's son-in-law. Jared Kushner left the first Trump White House and, one day later, incorporated an investment firm; six months after that, he took $2 billion from the sovereign wealth fund of Saudi Arabia, whose own screening panel had recommended rejecting the deal, citing the firm's inexperience and its excessive fees, only to be overruled by the crown prince. By 2026, that firm, Affinity Partners, held some $6.16 billion, of which 99 percent came from foreign nationals — the sovereign funds of Saudi Arabia, the United Arab Emirates, and Qatar. And through Trump's second term, the man taking that money was simultaneously one of the chief American negotiators across the Middle East, at the same tables as Steve Witkoff, in the same rooms where the region's wars are settled or prolonged.

When the president ordered the American attack on Iran, he explained the decision as the product of counsel. He struck, he said, after listening to what Steve and Jared and others were telling him. Steve is Witkoff, whose son runs the coin the Emiratis floated with two billion dollars. Jared is Kushner, 99 percent of whose fortune is foreign sovereign money, whose largest backer is a Saudi crown prince whose government, the House Judiciary Committee noted in a letter to Kushner, had been pushing Trump to continue the war. You cannot both be a diplomat and a financial pawn of the Saudi monarchy at the same time, the committee's ranking member wrote to him. You cannot faithfully represent the United States with billions of dollars in Saudi and Emirati cash burning a hole in every pocket of every suit you own.

This is the part the crypto ledger cannot show but the pattern makes plain. The men who counseled a war sat, at the very moment they counseled it, atop billions of dollars belonging to the Persian Gulf monarchies that wanted the war fought. The advice and the money arrived through the same men. No intercept is required to see it; the disclosures are public, the letters are filed, the president named his advisers himself.

Set beside this the machinery built to prevent exactly this, and watch it fail. When Congress passed the GENIUS Act in July 2025 to regulate stablecoins, it barred members of Congress and their families from profiting off them, and declined to extend the same bar to the president and his family. The exemption was not missed. It was written. The Trump Organization offers a voluntary pledge against dealings with foreign governments, while permitting dealings with foreign companies — a wall that dissolves the instant a sovereign wealth fund is the buyer, which is to say always. The regulator of the president's stable-coin answers to the president, who has placed the relevant agencies under his direct control by executive order. The largest holder of his meme coin, a crypto financier under SEC fraud charges, put $75 million into World Liberty and watched the case against him paused within three weeks and settled a year later for a fraction, with no admission of guilt. Every safeguard that might have caught the transaction was either exempted, evaded, or owned.

The Governor of California's office counts nearly $2 billion in victim restitution erased by this president's pardons. Congress is investigating whether the clemency was for sale. But investigations presume a hidden thing to uncover, and here there is nothing hidden. The dinner was advertised. The stable-coin deal was announced from a stage. The chip reversal was published in the Federal Register. The pardon was signed in daylight. The war counsel was described by the president on camera. The genius of the operation, if that is the word, is that it dispenses with the cover-up and in dispensing with it, strips the law of the thing it was built to find.

What is being sold is not merely access, and not merely the enrichment of one family, though it is both. What is being sold is the direction of American power — its export controls, its prosecutorial discretion, its clemency, and, at the end of the chain, its decisions about which countries to bomb. The buyers are foreign monarchies with wars they want fought and technologies they want acquired. The price is posted. The receipts are on a public blockchain and in the files of congressional committees. The president has told the country, of the men whose money moved through every link of it, that he does not know who they are. The country has been given every fact it would need. What it does with them is the only part of this that remains, for now, unwritten.

The article first appeared on antiwar.com.

The illustration shows the National Security Adviser of the United Arab Emirates Sheikh Tahnoon bin Zayed Al Nahyan (above) as well as US President Donald Trump (below), his Middle East envoy Steve Witkoff (R), and his AI and Crypto Czar David Sacks.
● MARK HARRIS/THE NEW YORK TIMES

US Vice President JD Vance (L) waits, alongside Special Envoy for Peace Missions Steve Witkoff (C), and Donald Trump's son-in-law Jared Kushner, to meet with Pakistan's prime minister for high-level talks aimed at advancing a deal to end the Iran war.
● NATHAN HOWARD/GETTY IMAGES

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