

# American National Security FOR SALE

**New report reveals how the United Arab Emirates -  
and China - benefited from Trump family corruption**



## **Executive Summary**

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**Four days before President Donald Trump’s inauguration, United Arab Emirates (UAE)-affiliated officials and entities invested half a billion dollars to take almost a majority stake in the Trump family’s cryptocurrency company, World Liberty Financial (WLF). The deal was unusual in more ways than one. Not only was the investment backed by the UAE’s national security advisor, the terms of investment were uniquely favorable to the Trump family.<sup>1</sup> Since then, the Trump Administration has taken at least 10 policy actions that benefit the UAE – despite economic and national security concerns. The UAE has gained access to advanced U.S. chips, secured arms deals, and benefitted from overturned convictions for UAE-based crypto companies. These decisions raise the possibility of an unprecedented “pay to play” scheme that is enriching the families of the President and his senior lieutenants—all while selling out the interests of Americans.**

## **In 2025, United Arab Emirates Officials and Entities Made Unprecedented Investments in President Trump's Crypto Company.**

**In September 2024, President Trump and his sons launched cryptocurrency company World Liberty Financial (WLF).<sup>2</sup> The company was co-founded by Steve Witkoff, President Trump's soon-to-be Special Envoy to the Middle East,<sup>3</sup> and his sons, Zach and Alex.<sup>4</sup> Since President Trump took office, WLF has generated at least \$1 billion in wealth for the Trump family.<sup>5</sup> The Trump family also owns “founder tokens worth roughly \$3.8 billion at current prices,” that are locked at present.<sup>6</sup>**

**Four days before President Trump's inauguration, United Arab Emirates (UAE) officials reportedly invested—directly and indirectly—in WLF, enriching the Trump family in the process. First, the UAE's National Security Advisor, Sheikh Tahnoon bin Zayed Al Nahyan, “signed a deal with the Trump family to purchase a 49% stake” in WLF. The deal<sup>8</sup> came together in the wake of the 2024 election. Shortly after the President announced Steve Witkoff's senior role as Special Envoy to the Middle East, Mr. Witkoff<sup>9</sup> headed to the UAE to attend a crypto conference and meet with Sheikh Tahnoon. About<sup>10</sup> a week after his trip, two entities titled Aryam Investment 1 were established in Delaware and Abu Dhabi, respectively.<sup>11</sup> The Aryam Investment 1 entities were associated with Sheikh Tahnoon.<sup>12</sup> Weeks later – four days before the President's inauguration – Aryam conducted a secret half-billion dollar deal to acquire 49% of World Liberty Financial.<sup>13</sup> The Trump family's entities reportedly received at least \$187 million dollars up front as a result of this deal, and the Witkoff family reportedly received at least \$31 million.<sup>14</sup>**

Sheikh Tahnoon's involvement with the Trump and Witkoff families did not end there. Months later, Sheikh Tahnoon was once again at the center of a WLF cryptocurrency deal—this time, to the tune of \$2 billion. In May 2025, WLF announced that MGX –a “technology investment firm” owned and controlled by Tahnoon– would make a \$2 billion investment in cryptocurrency exchange Binance using USD1, WLF's recently-launched stablecoin, which “Binance wrote the basic code to power.”<sup>15</sup> The transaction enriched the Trump and Witkoff families, raising WLF's market capitalization up from \$127 million to over \$2.1 billion.<sup>16</sup> As of July 2025, “Binance wallets still [held] more than \$2 billion of USD1,” and according to Bloomberg, “even a 4% yield would generate \$80 million annually” of which “the Trump family would be entitled to about \$30 million.”<sup>17</sup>

It is unclear what additional transactions, if any, have taken place between Sheikh Tahnoon and any UAE-backed entities, WLF, and any Trump-affiliated businesses.

## **The Trump Family's Financial Relationship with Sheikh Tahnoon Connects Them to a Shady Firm with Ties to the Chinese Military.**

Sheikh Tahnoon serves as the Chair of the Board of Emirati G42, an artificial intelligence and technology company.<sup>18</sup> The U.S. intelligence community has raised the alarm about G42 and its shadowy CEO Peng Xiao. Mr. Xiao, a former U.S. citizen who renounced his citizenship,<sup>19</sup> previously ran a social media app “that American intelligence agencies identified as a spy tool that the Emirati government was using to track the movements and conversations of its users.”<sup>20</sup> As the head of G42, he deepened ties with Beijing, developing close business relationships with companies associated with the Chinese military, including Huawei and Beijing Genomics Institutes.<sup>21</sup>

G42's business practices have alarmed U.S. intelligence officials, who have reportedly caught the firm providing U.S. technology that it used to enhance China's missile technology.<sup>22</sup> While G42 allegedly committed to divest its Chinese business holdings to gain access to American technology, reporting suggests the firm attempted to obfuscate its ties to Beijing through moving its business holdings in China to a new investment firm.<sup>23</sup>

Sheikh Tahnoon's investment in WLF directly entangled the Trump and Witkoff families with G42. Peng Xiao and the general counsel of G42, Martin Edelman, both joined the board of WLF after the investment.<sup>24</sup> In addition, a G42 executive, Fiacc Larkin, joined WLF as the "chief strategic advisor," while continuing to work at G42.<sup>25</sup>

## **Since 2025, the Trump Administration has Taken Policy Steps to Benefit the UAE, Despite Significant National Security Concerns.**

Since his inauguration, and in the wake of the UAE's initial multi-million dollar investment in his cryptocurrency company, President Trump has taken policy steps that benefit the UAE—even when such steps posed significant economic and national security concerns. Specifically:

- 1. March 31, 2025: The Treasury Department's Committee on Foreign Investment (CFIUS) approves G42's investment in AI chip company Cerebras, despite national security concerns posed by G42's relationship with China.<sup>26</sup>**

G42 has repeatedly been under scrutiny for national security concerns and affiliations with China.<sup>27</sup> Despite "fears that the UAE ... [is] becoming a conduit for China to receive advanced American AI technology," CFIUS approved G42's investment in the U.S.-based Cerebras—"a key step for Cerebras", an Nvidia competitor, "to go public."<sup>28</sup> Since then Cerebras has expanded to the UAE, where it is hiring engineers and plans to build a supercomputer in Abu Dhabi.<sup>29</sup>

**2.** May 8, 2025: The Treasury Department creates a “Known Investor Pilot” program to streamline foreign investment approval processes—a move the UAE lobbied for.<sup>30</sup>

The UAE has reportedly long lobbied for a faster foreign investment approval process through CFIUS. Less than one week after the \$2 billion deal with WLF, Binance, and MGX, the Treasury Department announced the “Known Investor Pilot program”, or “a fast-track pilot program for foreign investors,”<sup>31</sup> with UAE officials “welcom[ing] the announcement.”<sup>32</sup>

**3.** May 13, 2025: The Department of Commerce rescinds the Biden-era AI Diffusion rule,<sup>33</sup> allowing the UAE to receive “tripl[e] or quadrupl[e]” the number of advanced chips they would have previously.<sup>34</sup>

The rescinded ‘Framework for Artificial Intelligence Diffusion’ defined three tiers: countries which could receive unlimited chips, countries with caps on how many chips they could receive, and “countries of concern,” which were completely restricted from receiving chips.<sup>35</sup> The UAE would have previously fallen within the second tier, with a cap on access to chips.<sup>36</sup> The removal of the caps means that the UAE will be able to build some of the world’s most powerful AI supercomputers, helping the country become a leader in AI.

**4.** May 13, 2025: The U.S. State Department approves a \$1.4 billion arms sale to the UAE.<sup>37</sup>

This arms sale was expedited over the objections of key members of Congress who pointed to credible reporting and evidence that the UAE continues to provide weapons to the Rapid Support Forces (RSF), fueling the conflict in Sudan where more than 150,000 people have died.<sup>38</sup>

- 5.** May 14, 2025: The U.S. announces a preliminary agreement with the UAE to allow the import of 500,000 advanced chips.<sup>39</sup>

This preliminary agreement detailed a plan to give the UAE access to millions of advanced AI chips over a five year period, with 20% – or 100,000 chips per a year, allocated to G42.<sup>40</sup> This proposed deal provided a roadmap for building a five gigawatts (GW) data center for AI computing, which would be among the largest AI supercomputers in the world.<sup>41</sup> The agreement would turn the UAE into a “a third power center in global AI competition” along with the United States and China, according to Reuters.<sup>42</sup>

- 6.** May 29, 2025: The SEC drops an existing lawsuit against UAE-based cryptocurrency exchange Binance, weeks after the deal with MGX and WLF was announced.<sup>43</sup>

Binance, headquartered in the UAE as of December 2025,<sup>44</sup> was previously under investigation by the SEC for “illegally serving U.S. users, inflating trading volumes, and commingling customer funds” and “unlawfully enabled trading in crypto assets it viewed as unregistered securities.”<sup>45</sup> Binance’s current co-CEO, Richard Teng, previously served in the UAE government as the head of Abu Dhabi’s Financial Services Authority.<sup>46</sup>

- 7.** October 22, 2025: Trump pardons Changpeng Zhao, founder of Binance, in the wake of the MGX-WLF-Binance deal.<sup>47</sup>

Trump pardoned Changpeng Zhao, who pleaded guilty to “failing to maintain an effective anti-money laundering (AML) program.”<sup>48</sup> The New York Times reports that “[Zhao’s] clemency could pave the way for the company,” which is currently headquartered in the UAE, “to break into the U.S. market, where it currently is not allowed to operate” as a result of previous criminal activity.<sup>49</sup>

**8.** November 19, 2025: The Department of Commerce authorizes the export of 35,000 American semiconductors to G42, despite national security concerns.<sup>50</sup>

The Department of Commerce issued a statement sharing that UAE-backed G42 could officially purchase 35,000 Nvidia Blackwell chips (GB300s) from the U.S.<sup>51</sup> When Sheikh Tahnoon previously approached the Biden White House in hopes to acquire advanced chips, “U.S. officials worried that China might gain access to Emirati data centers, accelerating its efforts to build A.I.-enhanced weapons that could someday be deployed against American soldiers”.<sup>52</sup>

**9.** January 22, 2026: MGX, the UAE based company owned by Sheikh Tahnoon, gains a 15% stake in TikTok.<sup>53</sup>

In 2024, Congress passed the *Protecting Americans from Foreign Adversary Controlled Applications Act*, which required the parent company of social media company TikTok, ByteDance, to undertake a “qualified divestiture” of its U.S.-based business or risk a ban in U.S. app stores and internet hosting services.<sup>54</sup> The divestiture, subject to U.S. government approval, was intended to ensure that foreign adversaries of the United States did not control apps offered to U.S. customers.<sup>55</sup> In January 2026, ByteDance announced its planned divestiture, with President Trump claiming that TikTok “will now be owned by a group of Great American Patriots and Investors, the Biggest in the World.”<sup>56</sup> In reality, MGX, the same company that conducted a \$2 billion deal using WLF’s platform, acquired a 15% stake in TikTok.<sup>57</sup>

**10.** February 23, 2026: G42 announces its role in a State Department program to “secure the export, deployment, and stewardship of advanced ‘U.S. origin ... semiconductors,’”<sup>58</sup> despite reports of its affiliation with China.<sup>59</sup>

G42 announced its “Assurance Compute Framework” as part of its involvement in Pax Silica, the U.S. Department of State’s effort to secure the AI supply chain.<sup>60</sup> G42 has previously been under evaluation “for inclusion on the Bureau of Industry and Security (BIS) Entity List” due to its relationships with Chinese companies like Huawei and Beijing Genomics Institute, both blacklisted by the U.S. government.<sup>61</sup> G42’s own infrastructure was built in partnership with Chinese companies like Huawei.<sup>62</sup> The company’s ownership of the “Assurance Compute Framework” places it in a unique position to define standards that serve its future interests of purchasing advanced U.S. chips, rather than ensuring advanced U.S. chips are not sold to adversarial countries.

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