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UAE-linked firm bought major stake in Trump family crypto company, Wall Street Journal reports

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By Alejandra Jaramillo

Eric Trump, son of US President Donald Trump, speaks at the launch of the Trump International Hotel and Tower in Dubai on April 28, 2025. *(Nicolas Briquet/SOPA Images/LightRocket/Getty Images)*

An investment firm tied to the United Arab Emirates acquired nearly half of the Trump family's cryptocurrency company, a $500 million stake, four days before President Donald Trump's second inauguration, according to a report Sunday by The Wall Street Journal.

The deal, signed by the president's son Eric Trump, gave the Emirati-backed firm a 49% stake in World Liberty Financial, the Trump-linked crypto venture co-founded by family members of the president and Steve Witkoff, his top envoy to the Middle East, The Journal reported.

The business partnership between the Trumps and Emirati-linked investors raises fresh questions about the president's potential conflicts of interest. The Journal cited sources and company documents that showed the buyers — lieutenants of Sheikh Tahnoon bin Zayed Al Nahyan, a United Arab Emirates royal, the country's national security adviser and manager of its largest wealth fund — paid up front, with $187 million going to Trump family entities and at least $31 million going to Witkoff family entities.

The White House sought to tamp down any concerns over conflicts.

"President Trump only acts in the best interests of the American public – which is why they overwhelmingly re-elected him to this office, despite years of lies and false accusations against him and his businesses from the fake news media. President Trump's assets are in a trust managed by his children. There are no conflicts of interest," White House spokesperson Anna Kelly said in a statement Sunday.

"Mr. Witkoff, like all Administration officials, takes seriously his compliance with the government ethics rules. As Special Envoy for Peace Missions, he has not and does not participate in any official matters that could impact his financial interests. He has also divested from World Liberty Financial, notwithstanding his ability and willingness to recuse," White House counsel David Warrington told CNN in a statement.

CNN has reached out to the United Arab Emirates Embassy for comment.

A spokesperson for World Liberty Financial confirmed the investment to CNN on Sunday, stressing that neither Trump nor Witkoff was involved in the transaction.

"Neither President Trump nor Steve Witkoff had any involvement whatsoever in this transaction and have had no involvement in World Liberty Financial since taking office," the spokesperson, David Wachsman, told CNN in a statement.

As part of the agreement, two senior officers at companies backed by Sheikh Tahnoon joined World Liberty's board, according to the Journal. The WSJ also reported that Tahnoon was pushing the US for access to AI chips citing people familiar with the matter. Wachsman flatly denied to CNN that the deal was linked to the administration's actions on chips.

"Any claim that this deal had anything to do with the Administration's actions on chips is 100% false," Wachsman said in a statement to CNN. "The leftwing media is dishonestly pushing baseless innuendo in an effort to deceive the public and smear our company. As a private business, we operate by the same rules and regulations as any other company in our space, do not want or receive any special treatment, and reject the fact-free suggestions to the contrary."

Wachsman said the decision was driven purely by business considerations.

"We made the deal in question because we strongly believe that it was what was best for our company as we continue to grow," he said, adding that "the idea that, when raising capital, a privately-held American company should be held to some unique standard that no other similar company would be held is both ridiculous and un-American."

Still, the transaction is unprecedented in modern US politics, involving a foreign government-linked official taking a significant ownership stake in a company tied to the family of a sitting president.

"We are proud to report that since this investment took place, our company has grown materially," the World Liberty spokesperson said, adding the firm "today would be valued well in excess of the original investment level and would be ranked among the fastest-growing fintech platforms globally."

World Liberty Financial recently began trading a new governance token, WLFI. While Trump and Witkoff are now listed as "emeritus" co-founders, their sons continue to market the company around the world, even as the president pushes to make the United States the "crypto capital of the planet."

Deputy Attorney General Todd Blanche argued that similar arrangements occurred under previous administrations.

"President Trump has been completely transparent when his family travels for business reasons. They don't do so in secret. We don't learn about it when we find a laptop a few years later. We learn about it when it's happening, and so there's nothing unprecedented about the Trump Organization going out and trying to make investments that basically all will come back to the American people and jobs in this country," Blanche said on ABC's "This Week."

That defense stood in sharp contrast to the reaction from Democratic officials and former members of past administrations, who accused the Trump family of blurring the line between public office and private gain.

Richard Stengel, who served as undersecretary of state for public diplomacy and public affairs during the Obama administration, labeled the agreement corrupt in a social media post.

"The level of corruption is mind boggling, shameless, and unprecedented. Never before has a foreign government official taken a major ownership stake in an incoming U.S. president's company," Stengel wrote.

Democratic lawmakers echoed those criticisms, accusing the Trump family of using the presidency to financially benefit from foreign-linked investments.

"Trump has wasted no time in his second term enriching himself and his family off the presidency while driving up costs on everyday Americans," Democrats on the House Foreign Affairs Committee said in a social media post.

Sen. Elizabeth Warren went further, calling for congressional scrutiny of figures tied to the president and the company.

"Corruption, plain and simple," the Massachusetts Democrat wrote. "Congress needs to grow a spine and put a stop to Trump's crypto corruption."

When the Trump family unveiled the cryptocurrency business in September 2024, Donald Trump's eldest son, Donald Trump Jr., suggested it would provide opportunities for people who cannot get financing from traditional banks.

This story has been clarified to better reflect the WSJ's reporting about World Liberty's board.

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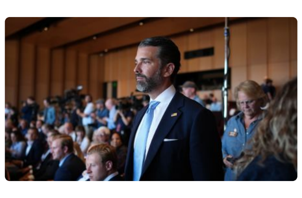

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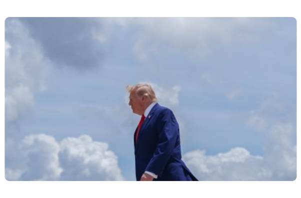

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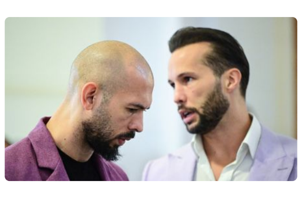

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