

Administration of Donald J. Trump, 2025

Remarks at the White House Digital Assets Summit

March 7, 2025

The President. Thank you very much. Well, thank you very much everyone. Great honor to have you. I know you've all been working very hard and very successfully. And it's a wonderful place, the White House.

I want to begin—is Gianni here from World Cup? I want to thank you for this election, and they just had a presentation in the Oval Office, and I thought this was such a beautiful—this is the trophy. This is a big deal. The World Cup is the biggest sporting event.

And Gianni Infantino is my friend for a long time. And during my first term, we worked out a deal to get the World Cup. And then, because of lots of interesting things that happened, I ended up being President when it showed up. I was always disappointed—[*laughter*]
—I wasn't going to make it. I was going to serve eight straight. Instead, we did it the—we did it the hard way, but maybe the more important way.

So I will be with you as President, Gianni. So, maybe you could just make—just say a few words and show how beautiful the World Cup trophy is. Thank you.

Fédération Internationale de Football Association (FIFA) President Giovanni V. Infantino.
[*Inaudible*]

The President. Yes, sure. Please.

Mr. Infantino. This is——

The President. Yes.

Mr. Infantino. ——the famous key.

The President. That's a great key.

Mr. Infantino. You want to open it, President, or shall I?

The President. Well, you go ahead. [*Laughter*] I trust you.

Mr. Infantino. So this is the new trophy of a new competition. It's called the FIFA Club World Cup—the 32 best clubs in the world with the absolute best players in the world. And for the first time in history, this competition takes place in United States. Opening game on the 14th of June——

The President. Right.

Mr. Infantino. ——opening day in Miami. Final on the 13th of July, this year, in New York/New Jersey. But it's not that. The trophy is special because it has a key and because, as you can see, if I manage to do it—it's a bit tricky.

[*At this point, Mr. Infantino operated the mechanism that unfurled the trophy.*]

The President. Wow.

Mr. Infantino. So this is trophy. It is a trophy which represents—and that's why I think it's interesting to show this trophy exactly in this forum here, because it represents the past, but it's also projected to the future. There is no other sports trophy which looks like that.

It has engraved a history of the game of soccer—or football, as we call it—the participating teams on the first edition, the stadiums—beautiful stadiums in the United States—the United

States of America where this competition will take place. So, at the same time, past, present, and projected for the future.

And if I may, President, say another two words and then I let you work. I'd like to congratulate the President and the administration for—not only for the World Cup—the Global Cup, the World Cup, and the great work done, but also for this initiative that you are speaking about here.

If I may add something in this respect, I'm not an expert at all, but FIFA, as you know, is a brand which is globally known and a very strong brand. The soccer economy in the world is worth around \$170 billion a year. Seventy percent of that, Mr. President, is in Europe. So imagine the potential that there is around the world, only in soccer, if we develop it.

And so FIFA is very, very interested, under my Presidency, to develop a FIFA coin—to do it from here, from America, and to conquer the 5 billion soccer fans in the world.

So, if there is anyone here who is interested to team up with FIFA—[*laughter*]*—here we are together with the United States of America, and we will conquer the world of soccer with the FIFA coin.*

Thank you very much.

The President. Thank you. That coin—[*applause*]. That's right: that coin may be worth more than FIFA in the end. It could be quite a coin, actually. [*Laughter*]

Anyway, thank you, Gianni. Great job.

I just thought you should see this trophy, because it's really—you know, it's the biggest sporting event in the world, and we have it here, and we appreciate being selected. Thank you very much, Gianni. You do a fantastic job.

And welcome to the first-ever White House Digital Assets Summit. I know that many of you have been fighting for years for this, and it's an honor to be with you at the White House.

I want to thank the White House AI and crypto czar, David Sacks. Treasury Secretary—this is David right here, in case you don't know. You know David.

And a man who's doing a great job as the Secretary of Treasury, Scott Bessent, who's right here. Scott, thank you very much.

Commerce Secretary, Howard Lutnick, wherever you may be, Howard.

Chairman of the President's Council of Advisers on Science and Technology David O. Sacks. Right there.

The President. Hi, Howard.

Secretary of Commerce Howard W. Lutnick. How are you?

The President. He's doing some interesting work right now—[*laughter*]*—with all that's going on. He's right in the middle of it, and doing a great job. Thank you.*

SBA Administrator Kelly Loeffler. And hi, Kel. SEC Commissioner Hester Peirce. Thank you, Hester. Acting CFTC Chairman Caroline Pham.

House Majority Whip Tom Emmer. Hello—hello, Tom.

Representative Thomas E. Emmer, Jr. Hello, Mr. President.

The President. Representative Bryan Steil, thank you.

Representative Bryan G. Steil. Thank you.

The President. Bryan, thank you very much.

Digital Assets Council Director Bo Hines. Good, Bo. Great job.

And many other distinguished guests. We have a lot of very distinguished people around the table. Some of them will be speaking.

I want to thank Marco Rubio also, who's right over there. And we have tremendous people very interested in this subject.

And last year, I promised to make America the Bitcoin superpower of the world and the crypto capital of the planet. And we're taking historic action to deliver on that promise.

As you know around the table, yesterday, I signed an Executive order officially creating our Strategic Bitcoin Reserve, and this will be a virtual Fort Knox for digital gold to be housed within the United States Treasury. Right? That's a big thing, Scott. That's good.

The Federal Government is already among the largest holders of Bitcoin, as you know—really one of the largest holders in the world, with as many as 200,000 Bitcoin obtained via civil law and various other forms of law and including enforcement actions. These existing holdings will form the foundation of the new reserve.

Unfortunately, in recent years, the U.S. Government has foolishly sold tens of thousands of additional Bitcoin that were worth billions and billions of dollars had they not sold them. But they did sell them, mostly during the Biden administration, and not a good—not a good thing to have done.

From this day on, America will follow the rule that every Bitcoin knows very well, never sell your Bitcoin. That's a little phrase that they have. I don't know if that's right or not. Who the hell knows, right? *[Laughter]*

Who knows? Who knows? But so far, it's been right, and, well, let's keep it that way.

The Treasury and Commerce departments will also explore new pathways to accumulate additional Bitcoin holdings for the reserve, provided it's done at no cost to the taxpayers. We don't want any cost to the taxpayers.

In addition, my order directs Federal agencies to conduct an inventory of all crypto assets currently held by the U.S. Government and determine how they can be transferred easily to the Treasury. Non-Bitcoin digital assets will be held at a new U.S. digital assets stockpile where they will be managed properly.

My administration also is working to end the Federal bureaucracy's war on crypto, which was really going on pretty wildly during Biden, until the election came about. About 5 months before the election, he became a big fan because he heard how many people were in favor of it and how many people love it and respect it. But I guess it didn't work out too well for him. *[Laughter]* People understood what was going on.

And paved the way for groundbreaking innovations in institutional finance.

Under the Bitcoin administration, regulators strongarmed banks. I mean, they really did. They strongarmed banks into closing the accounts of crypto businesses and entrepreneurs, effectively blocking some money transfers to and from exchanges, and they weaponized Government against the entire industry.

But I know that feeling also. *[Laughter]* Maybe better than you do. *[Laughter]* All of that will soon be over. And we are ending Operation Choke Point 2.0.

Participant. Hear, hear!

The President. No, some people really suffered. It was ridiculous what they were doing. But in the end, they came around, but they came around for the wrong reasons. They came around only because they wanted votes and they saw that tens of millions of people are—you know, were against them because of what they were doing.

I also want to express my strong support for the efforts of lawmakers in Congress as they work on bills to provide regulatory certainty for dollar-backed stablecoins and the digital assets market. They're working very hard on that. This is a tremendous opportunity for economic growth and innovation in our financial sector and will really go a long way. I think there's going to be a tremendous—a tremendous—we feel like pioneers, in a way—a tremendous method of growth.

And things are very much tied, and we want to keep it that way—the U.S. dollar—long into the future. We're going to keep it that way.

I hope lawmakers will send that legislation to my desk before August recess, if they can. And they're very much working with you. And you know a lot of them, and a lot of them were committed right from the very beginning.

So I just want to congratulate you all for being at the White House today. And a man who knows more about Bitcoin and AI and just about everything else than anybody—David Sacks. And I'd like to have you say a few words, David.

Chairman Sacks. Thank you, Mr. President. We're all here today because of your leadership, your vision, and your generosity. And I really want to thank you for that.

I—we're also here because of your desire to make America great and to introduce a golden age in America, including for digital assets. And we're here because of your love of—of innovators or, as you might say, high-IQ people.

The President. Yes, high-IQ people. *[Laughter]*

Chairman Sacks. We know you love high-IQ people.

The President. We like them.

Chairman Sacks. And we have—we have about 30 of them here in the room today. These are the top people in the digital asset industry.

And I—and one other thing that I think that you love is legal fairness. This is an industry that was subjected to prosecution and persecution for the last 4 years, horrible lawfare, and nobody knows what that feels like better than you do. So we really appreciate the fact that you understand legal fairness and that you're always willing to fight for the right thing, for legal fairness. You never back down. You stand defiant, even in the face of an assassin's bullet.

It's an inspiration to everyone in this room, I think.

The President. Thank you.

Chairman Sacks. So it's an honor.

The President. That's very nice. Thank you. Thank you.

Chairman Sacks. So I just want to say, it's an honor to work for you. It's an honor to work for a President who works every day to get so much done on behalf of the American people.

Your administration is moving at tech speed. It's really amazing. It's actually faster than any startup that I've been a part of. *[Laughter]* Is—your administration moves even faster.

So I just want to say thank you for having me be a part of it. I've enjoyed every minute of it, I love working for you, and thank you again for this opportunity.

The President. Thank you, David, very much. Appreciate it.

Chairman Sacks. And——

The President. We'll have an——

Chairman Sacks. And——

The President. Scott.

Chairman Sacks. And now I just want to pass the ball to Secretary Bessent to say something.

The President. Scott.

Secretary of the Treasury Scott K.H. Bessent. David.

So the—today, when President Trump has signed the Executive order to establish the Strategic Bitcoin Reserve and Stockpile, we're going to position the United States as a leader among nations in the digital asset strategy. It's important for the United States to recognize this fact and get ahead of the other nations in the digital age.

We applaud the President's direction to use the digital assets already in possession of the nation, and we are going to establish this Bitcoin reserve. We will use this authority to augment the assets side of the United States balance sheet.

As I've said many times, President Trump is creating assets for the American people, while most past Presidents have created debt. And a large part of this asset program can be in digital assets.

We are going to end the regulatory weaponization against digital assets. The Biden administration's actions did nothing other than publish and—punish innovators, and that all of you have made it here today is really a testament to your fortitude.

Much of Treasury's responsibility in this order relates to the Tax Code and determinations around risk waivers. And I'm here to assure you that we are going to work with the Comptroller of the Currency, the IRS, and we're going to resend and amend all applicable previous guidance.

And we are going to put a lot of thought into the stablecoin regime. And as President Trump has directed, we are going to keep the U.S. the dominant reserve currency in the world, and we will use stablecoins to do that.

Thank you.

The President. Thank you, Scott.

Howard.

Secretary Lutnick. Technology is at the foundation of the Trump Presidency. He understands technology, he embraces technology, and he's going to use technology to drive America forward. The blockchain and Bitcoin technology are a key part of that thinking and embracing that. And here today shows how much a leader the Trump administration and our President is. He understands it. He embraces it.

As you said, you're a pioneer in this place, and this is where we're going. We're using the blockchain. We're using Bitcoin. We are going to use digital assets to pound forward, and Donald Trump is leading the way.

Can't be more proud of you today.

The President. Thank you very much. Thank you, Howard.

Kelly, go ahead, please.

Administrator of the Small Business Administration Kelly L. Loeffler. Thank you, Mr. President. This is truly a historic day. And as a crypto founder, I couldn't be more proud to be part of your administration. You're moving at the speed of tech, for sure.

And I will just say, it's great—a great day to have the war on not just crypto, but the war on innovation done. And under your administration, we are truly going to enter under the gold—into the golden age.

And I'll just say, as the administrator of the SBA: Small business is a tremendous network that crypto can be deployed against, and so the SBA is open to crypto. So I look forward to working with all of the leaders in this room to advance your efforts here.

Thank you.

The President. Thank you, Kelly. Thank you very much.

Tom, please.

Rep. Emmer. Well, Mr. President, I want to say thank you. I want to thank you for the amazing team that you put together. I want to thank you for David.

I mean this—this kind of a meeting—no one in this room could have envisioned this just a couple years ago. You are the one that has the vision. You're the one that did—said we are going to do 21st century finance right here in the United States of America.

I've been doing this for 9 years. It is amazing how far we've come, and that's a credit to you, Mr. President, and your leadership. And God bless you for doing this, because it's going to make a huge difference with everything else you're doing.

And by the way, Americans love it. They're going crazy. Thank you, sir.

The President. Thank you, Tom. Thank you very much. Thank you. Thank you very much.

Anybody else?

Chairman Sacks. [Inaudible]

The President. Go ahead, please.

Chairman Sacks. Does anyone want to say a couple of words? Cameron or Tyler, do you want to——

Coinbase Global Cofounder and Chief Executive Officer Brian Armstrong. I'll say——

The President. You're very shy in front of the cameras.

Chairman Sacks. Actually, Cameron, I think you said something earlier that I thought was really profound. You said that a year ago you thought it would be more likely that you'd end up in jail than at the White House. Do you—not to put you on the spot, because you didn't do anything wrong, but that was the environment a year ago. [Laughter]

The President. Hi, fellas.

Chairman Sacks. But do you guys want to say something, either one of you?

Gemini Trust Co. Cofounder and President Cameron Winklevoss. Sure. That was actually Tyler who said that. [Laughter] But—but——

Chairman Sacks. Sorry. I still get mixed up.

Mr. Winklevoss. But yes, we never thought that we'd be—get attacked the way we did in our backyard after trying to do the right thing for so many years and always trying to raise the bar with respect to regulation. So it's truly wonderful to see how things have changed and how the pendulum has swung back in the way that it has.

And we've always felt that the U.S. should lead in Bitcoin and crypto and it's ours to sort of lead and win. And it's just wonderful what President Trump has been doing with this, and we look forward to working together.

And thanks for inviting us, David, and setting this up.

The President. Thank you. Thank you both.

Please.

Gemini Trust Co. Chief Executive Officer Tyler Winklevoss. I was just going to say thank you, Mr. President. Cameron takes credit for a lot of my things I say, so it's not the first time. *[Laughter]*

But the U.S. won the internet, and the U.S. should win crypto. So thank you for your leadership on this.

The President. Thank you both very much.

High-IQ individuals around this table. That's what I always say, we need high IQ.

So thank you very much. Would anybody like to say anything?

Mr. Armstrong. Sure.

The President. Please.

Chairman Sacks. Okay. We'll come around.

Chainlink Labs Cofounder and Chief Executive Officer Sergey Nazarov. I just want to express my deep gratitude for the seriousness with which you're approaching our industry and how you're actually helping guide it in the right direction.

I work with many central banks in other countries. And when I was working there, I was wondering why I, as an American citizen, can't help the United States financial system reach this higher level that the world is on course towards generally.

The President. Right.

Mr. Nazarov. And so I'm very grateful that finally there's been a new level of kind of common sense and adoption of these ideas. Me and the other people in this room do believe that the crypto, blockchain, Web3 infrastructure is the next iteration of the financial system, and I think that the U.S. should have its leadership position continue in that new financial system.

And I'm very, very happy to see people like David Sacks, Secretary Bessent, Secretary Lutnick taking this very seriously with their time, and very grateful to them too. So I'm just overjoyed to see this, and I think it is a big part of how the U.S. can continue its role in the global financial system. So thank you.

Chairman Sacks. Brian.

The President. Thank you very much. I thought it was very important that we stay in the front of this one. This is a big one.

And as you know, China is pushing forward and very strongly as usual, but we're way in the lead—as we are in AI and other things—and we want to stay there. So I thought this was very important.

And we have some brilliant people sitting around this table, and it's an honor to have you involved, but we want to stay at the forefront of everything.

And this is a very important day in your lives. I know you worked—some of you—very long, long before people really understood what was happening. And so I congratulate you. But this is a big day. Being in the White House is a big deal, and you have great support.

Thank you all very much. Thank you very much.

Thank you. Please. Thank you very much. Thank you, media. Thank you. Please.

NOTE: The President spoke at 3:45 p.m. in the State Dining Room at the White House. In his remarks, he referred to Executive Order 14233. Secretary Bessent referred to Acting Comptroller of the Currency Rodney E. Hood. The transcript was released by the Office of Communications on March 10.

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