Transcript

Speaker 1

100,000 feet, there it is. Next up is Miko, which will be main engine cutoff.

Speaker 2

The astronauts are experiencing about three Gs.

Speaker 3

This is not an astronaut. This is a crypto billionaire.

Speaker 2

Hi, I'm Justin. I'm flowing into space.

Speaker 3

Justin Sun is one of the many tech billionaires who are now so rich that they can travel to space for fun.

Speaker 2

I have been looking at Earth from the space, and the planet itself is boundless. There's no border. There's no even a concept of the country in the 1st place. I believe we are beyond Earth, and humans should be everywhere in the universe. I paid $29 million for this experience.

Speaker 3

There are more billionaires now than ever before, and their wealth is growing fast. The 12 richest people in the world now own almost the same total wealth as the bottom half of humanity. Most of this is driven by tech billionaires. whose individual fortunes are now beginning to rival the power of entire governments.

Speaker 4

Live, live, live to the First Lady.

Speaker 3

Over the past year, I've met with tech billionaires.

Speaker 4

Great to meet you.

Speaker 5

It's great to see you.

Speaker 3

To find out how they plan to reshape our world.

Speaker 5

Governments are stuck.

Speaker 3

Among them, there's a growing movement. that sees the nation-state itself as an outdated operating system in need of an update.

Speaker 6

Silicon Valley regards itself as, like, the best in making things happen.

Speaker 3

I've seen how they're using technology to replace our financial systems.

Speaker 4

Do you feel like crypto has finally taken over Wall Street?

Speaker 2

Yes, of course.

Speaker 3

Rewrite our political systems.

Speaker 7

In short order, it's become a wave of money.

Speaker 3

And create independent states of their own.

Speaker 8

We appreciate your commitment to building the freest country on the planet.

Speaker 3

Thank you, Mr. President. Is this the era of the tech billionaire takeover? And what have they got planned for all of us? If we are in the era of the tech billionaire takeover, few people illustrate this more than Justin Sun. As well as traveling to space, Justin Sun also bought this banana for over $6 million and then ate it. This Chinese crypto entrepreneur loves outlandish stunts.

Speaker 9

$4.6 million for the Glide Foundation's annual charity auction with lunch for Warren Buffett.

Speaker 3

He's also accused of fraud, market manipulation, and creating the go-to crypto platform for criminals, drug traffickers, and mafia organizations to store their billions. Despite the bad press, Sun is a leading figure in a movement that believes crypto is on the brink of replacing money, setting people free from the control of big banks and tyrannical governments.

Speaker 2

With President Trump's pro-innovation stats.

Speaker 3

The future looks right for the crypto industry. But people really started to take notice of Sun last year when he invested millions in the Trump family's new crypto business. In return, Sun not only won a VIP reception and private dinner with Trump himself, but a chance to enter the world of the establishment. I'm in New York to meet Justin Sun as he takes his biggest step yet in achieving one of the ultimate marks of financial legitimacy, launching his company Tron on the world's most prestigious tech stock exchange, the NASDAQ.

Speaker 4

Hello. Hi, how's it going? Hi. Hi.

Speaker 3

Hi.

Speaker 4

Hi, Justin. Hi. Hi. Good to meet you. Good to meet you, too. Forgive me for starting with such a blunt question, but how much are you personally worth? If you had to put an estimate on it, how much?

Speaker 2

For myself, I will go for estimation, 8.5 billion.

Speaker 4

Okay, so you're 34 years old. What does it feel like? to have $8.5 billion to your name.

Speaker 2

The only difference is probably people seeing us in a different way, right? Even though we are still 100% myself.

Speaker 4

What do you think you personally are most famous for?

Speaker 2

Yeah, I'm personally famous for, of course, funding the Chuan. and making Tron become one of the most successful blockchain in the world.

Speaker 3

Justin Sun's company Tron is what's called a blockchain, a global software network on which you can buy and sell cryptocurrencies. Unlike a bank, it isn't run by one single authority. It's decentralized. It exists across many computers all around the world. This makes it harder to tax. and regulate. Over $20 billion worth of transactions happen every day on Tron. That's $5 trillion a year. And now he's in business with the Trump family.

Speaker 2

I met with President Trump, Donald Jr., Eric, and all his family. We invested about $125 million, making us also The largest investor of the Trump token. I have a strong belief, you know, if crypto want to succeed, we need to break the boundaries between traditional finance and the crypto world.

Speaker 4

You want to replace money, basically, with crypto.

Speaker 2

Exactly.

Speaker 4

Is that your dream?

Speaker 2

Yes.

Speaker 3

If Justin has his way, The national currencies we now use, regulated and taxed by governments, will be replaced by cryptocurrencies, created by people like him. Getting Tron on the NASDAQ brings him one step closer to achieving that goal.

Speaker 4

How are you feeling?

Speaker 2

Good. Yeah.

Speaker 4

Excited.

Speaker 2

Yeah, super excited. It's a big moment. Good to see you. So good to see you. Welcome to NASDAQ. Thank you. It's great to have you here. Thank you. Congratulations on all your success. Thank you.

Speaker 3

That's wonderful. Instead of the years of regulatory scrutiny most companies face in order to get listed on the NASDAQ, Sun used his vast crypto wealth to buy a struggling toy company that was already listed and simply changed its name to Tron.

Speaker 2

This is just marked start of the cryptocurrency era. Are you ready? Two, one. Yeah.

Speaker 1

Yeah.

Speaker 4

Justin, how does it feel?

Speaker 2

Yeah, it's good. Great, feel great.

Speaker 4

Do you feel like crypto has finally taken over Wall Street?

Speaker 2

Yes, of course.

Speaker 4

Yeah.

Speaker 3

Over half of all illicit crypto transactions reportedly happened on Tron. It was allegedly used by Hamas and Hezbollah. Now it's a publicly traded company.

Speaker 4

Tron has now become a publicly listed company despite all the criminal and legal accusations. What does that mean for you?

Speaker 2

I think it's just the totally, I think, a perfect answer, right, to all the unfair, accusation before.

Speaker 4

Could you have done any of this without the current administration?

Speaker 2

Yeah, I want to express my really big appreciation to the current Trump administration. I think they really did everything for crypto happen in the United States and for crypto development.

Speaker 3

Justin Sun seems to believe the current administration is now helping enact his dream of replacing money with crypto.

Speaker 4

That's a shot right there. So this is the exclusive merch to commemorate the NASDAQ bell being run, and I'm told this is a real banana, but it has to be replaced every two to three days. So, yeah, I'm probably not gonna hang that up on my wall just 'cause of the logistical difficulty of having to replace it. There was a prevailing sense that this represented the world of crypto kind of challenging the financial elite and taking over Wall Street. And there's a kind of revolutionary, rebellious sentiment there. But what seems to occur to no one in that room was that they kind of are the financial elite now. I mean, they are literally the wealthiest and most powerful people in the world.

Speaker 3

But it isn't just banks and money that crypto billionaires like Justin Sun want to replace. They believe that laws, voting, and government itself can all become digital transactions on the blockchain. And Sun is already using his wealth and power to help build a new country that puts this theory to the test.

Speaker 2

I think in the future, eventually, the US Generally, election, presidential election, will run off blockchain, too, because it's just better, right?

Speaker 4

And I understand that you were actually elected prime minister of a small micro-nation called Libreland using blockchain elections. Is that right?

Speaker 2

I believe in the technology. rather than government force. So I think that's the whole, I think, new technology-based libertarian is all about.

Speaker 4

So a big part of this whole philosophy is that these technological innovations are challenging power. They're challenging a financial elite, a political elite. But Is there also a risk that the people behind these technologies become the elites themselves and they become the power structure?

Speaker 2

Yes. Blockchain and internet technology we have today is empower individual rather than organization. I think that's very important. That's also why I believe the government will be useless because of technology involvement. Everyone can use technology to do anything they want in the world, and there is no way to stop them.

Speaker 3

Liberland was founded by libertarians, and libertarians hate taxes, regulations, and big government. Instead of trying to fight the government in their own countries, the Liberlanders realized they could use blockchain technology to just make their own, replacing pesky politicians and laws with compliant computer code.

Speaker 2

Liberland represents a bold vision for the future, one where sovereignty, innovation, and individual's freedom are at the center of society.

Speaker 3

This tech libertarian utopia has attracted the support of around 30 billionaires, many of them from the world of crypto.

Speaker 8

We're building the first decentralized autonomous government and also the freest country in the world.

Speaker 3

When Liberland's president, Vit Jedlica, found a muddy bit of land in the Danube River, unclaimed by neighboring Serbia nor Croatia, he spotted an opportunity. Thus, Liberland was born. But, as that island still has no roads or electricity, for the time being, the founding fathers of Liberland have set up an outpost called Ark Village just across the river.

Speaker 4

So we're all in here, yeah? We're all in here. I guess it takes a while to build one of these communities into it. Billionaire suitable community. Nice.

Speaker 10

Morning.

Speaker 11

It's no weed, don't worry.

Speaker 4

Free country, isn't it?

Speaker 10

Yeah.

Speaker 4

I'm looking for your president. Is he around?

Speaker 11

Yes, I will bring you to the president. He's upstairs. We're waiting for you for breakfast. Welcome.

Speaker 4

Thank you. Thank you.

Speaker 11

To the Ark.

Speaker 10

Good morning.

Speaker 8

Hello. Mr. President, Matt. Nice meeting you, Matt. How are you doing?

Speaker 4

Good, good. Thanks so much for having me. Yeah.

Speaker 8

Please join us for breakfast, guys.

Speaker 4

Great.

Speaker 8

Yeah, we'll actually show you around the plots that we bought around this property where we want to build longevity clinic and spa. I think longevity tourism in general will be one of the key businesses, not just cryptocurrencies, not just AI, which we already have quite a lot.

Speaker 4

How many companies generally are registered?

Speaker 8

I think we've got 200 active companies right now.

Speaker 4

Really? Registered in Liberland? Wow. And is this your son here? Hello. Are you a citizen of Liberland yourself?

Speaker 8

No, check it. He's got his passport, of course.

Speaker 4

Oh, nice, a Liberland passport.

Speaker 11

Yes, cool. One question about micronations. Just this weekend, a friend in Switzerland of mine, he sent me a link about Verdis. Have you heard this? It's a stupid question. You know that guy? It's like another micronation. It just opened. I never heard about it just this weekend. It's not good to ask.

Speaker 8

We had special deal that we will not intervene with in our conversations, and you are still unable to. But I made a deal with you that you will not intervene in the intervene. That's the first thing you have to, and you cannot help yourself, right? If you could just leave completely, I would really appreciate it. Yes, Thank you. This is actually Ark, like the main base of Liberland, or now in the region.

Speaker 4

Oh, nice. I didn't see any of this because I arrived late in the nights.

Speaker 3

In most modern democracies, everyone has an equal vote. But things are different in Liberland, thanks to a crypto token called Liberland Merits.

Speaker 8

The elections are every three months. They're taking place on blockchain, and the person is elected With merits. So the people that have more merits are able to have more say in who is going to be in the leadership of the country.

Speaker 4

And can you purchase Liberland merit?

Speaker 8

Yes, yes.

Speaker 4

This sort of system, it does allow people with more money to have more power, essentially, and pay less tax.

Speaker 8

You don't pay taxes in Liberland. They are voluntary. This will no longer be Liberland if we start taking people's money. Maybe we can actually make a photo in front of the house together. Nice gathering. Let's go, let's go, let's go, let's go. Let's make some 3D scans. Whenever I make agreement with you not to intervene with something, if you can stick to that agreement.

Speaker 4

So will we be able to visit Liberland?

Speaker 8

There's conditions for visiting Liberland from Croatian side, because I've got this five-year ban from Croatia.

Speaker 4

And what's that for?

Speaker 8

That's for building Liberland.

Speaker 3

The problem with starting a tiny new country is that you sometimes have to contend with proper countries, ones with armies and police forces. Vit and the other Liberlanders have regularly been apprehended by the Croatian authorities while trying to visit the island. Don't touch myself. Don't touch me.

Speaker 10

Don't touch me.

Speaker 3

At the moment, the only option for visitors like me is to see the island by boat.

Speaker 10

Today we're going to embark on a voyage across many borders. Serbia, Croatia, Liberland. It fills me with such pride every time my eyes gaze upon our land. Here we see Liberty Island, and it's great to know we have settlers there right now. They're braving the elements and putting up with constant checks by the Croatian police. Yeah. But they still maintain a presence there. And we really have to respect and admire their courage. It's an inspiration to us all. On the day the border opened, August 6, 2023, I spent eight days in Liberland. And it was a dream come true. The moment I stepped over that imaginary line in the road leading into Liberland, it was just magic. Great. There's our people right there. Wow, so these are the permanent settlers of Liberland down there?

Speaker 4

Martin's like your whole kind of government right now, really.

Speaker 8

He is holding the fort. Hey, Martin, we have to decorate you. We have two people to decorate today. Martin, we appreciate your involvement very much. I will hand it over to you during the Christmas party, during the Constitutional Convention, what is here for you for the bravery. This is for you and for your how many years now? Three. Three years. Very good service taking care of this ship. We appreciate your commitment to building the freest country on the planet.

Speaker 11

Thank you, Mr. President.

Speaker 8

Let's have some drinks downstairs. Let's celebrate that little bit and.

Speaker 11

I'm ready to die for Lieberland.

Speaker 8

Please don't. Lib, lib, lib, lib, lib, lib, lib, lib, lib to the first lady. Croatia, lib, lib. It has become really good, these VRs, like you're really feeling streaming from Liberland Wi-Fi.

Speaker 4

Is this what Liberland's going to look like? No, this is... Oh my God. I see towering, gleaming skyscrapers with floating public parks. I see waterfalls. I see mountains. You're going to struggle with that one, I think. Yeah, I think this is going to be pretty expensive, guys.

Speaker 8

Our Prime Minister, Justin Sun, could easily contribute $100 million. He wouldn't mind because it's like one week of his personal income at the current...

Speaker 4

Right.

Speaker 3

With their new wealthy backers, Liberland may now actually have the money to start building. But to become officially recognized, they'll also need political support.

Speaker 10

I see some opportunities for us. There are some people in the current administration that are friendly towards Liberland. Like who in particular? I would say Director of National Intelligence, Tulsi Gabbard, US Ambassador to the United Nations, Mike Waltz. We've met with him.

Speaker 8

Everything in Liberland. has managed through this platform.

Speaker 3

But Liberland's best chance of getting support from the White House may be through their new prime minister, Justin Sun, who's the main investor in the Trump family crypto business.

Speaker 8

Justin Sun by far is now, like, the most popular in the system.

Speaker 3

But not all Liberlanders seem enthused with Justin Sun. Dave who keeps calling himself the Prince of Liberland, has told me off-camera that he isn't too keen on the guy. But Witt keeps telling him not to speak to me about it.

Speaker 11

I did an interview with BBC. I asked them if they like Liberland. They said it and they like it.

Speaker 8

So stop, a little bit.

Speaker 11

Stop yourself.

Speaker 8

Be a nice guy.

Speaker 11

Yes, I will be professional Dave again.

Speaker 8

Maybe a little bit professional prince.

Speaker 11

Yes, sir.

Speaker 8

If you want to keep your prince.

Speaker 11

Okay, I'm set. All right. I'm an architect from Switzerland. I am following this project 10 years, since 10 years. I do the, you know, the survey work with the drones.

Speaker 4

And what's in your back pocket? University of Liberland Adventure Center, founded by Prince David of Liberland. Are you the Prince of Liberland then?

Speaker 11

People say I am. Do you know any other Prince of Liberland? Now you're the first one. Yes, because it's me.

Speaker 4

I've noticed Witt, he gets annoyed at you when you speak about the Prime Minister. Justin's son.

Speaker 11

Not everybody has to agree with the president, like any other country.

Speaker 4

What was it specifically that he was annoyed with?

Speaker 11

You know, it's a small country, so if people just say whatever they want to the BBC, it gets out there and...

Speaker 4

Is this something that you're not comfortable talking about?

Speaker 11

No, I mean, I'm comfortable to talk about, but... you know, money rules the world, like, everywhere, and... yeah, sometimes... Not all the money is the best money.

Speaker 3

Dave may not think Justin's son's money is good money and therefore disagree with him being prime minister, but there's not much you can do about it. Dave has less money than Liberland's billionaire citizens, which means fewer Liberland merits, which means his opinion is worth less. Does this show the perils of replacing democracy with governance tokens that can be bought on the blockchain? Is Liberland really about liberty for everyone, or just people who are really, really rich? To find out, I'm speaking with Liberland's interior minister, who has just invited me for a ride in his brand-new Mercedes.

Speaker 12

The King of Woon likes this car the most, they say. Mercedes as a brand, yes.

Speaker 4

Why does he love it so much?

Speaker 12

It's his favorite brand, they say.

Speaker 4

Okay. A man of taste.

Speaker 12

Yeah.

Speaker 4

And how does he get them in?

Speaker 12

If you have money, you can do whatever you want.

Speaker 3

Ivan Pernar started his political career as a controversial Croatian MP who was notoriously kicked out of Parliament for spreading conspiracy theories. Upon leaving, he met Witt, and shortly after became Interior Minister of Liberland.

Speaker 12

My job is to ensure your freedom. Freedom of choice, freedom of speech, freedom to say what you believe. Liberland is a project which attracts people on ideological level. Usually, people who believe in freedom, decentralized finances, and so on, they tend to be from the upper class of society.

Speaker 4

That is a certain new elite, isn't it?

Speaker 12

Yes, for example, this is Philip Patek watch, for example. Okay, congratulations. In England, there are high taxes on such luxury items. This is one of the things why People would like to join this project.

Speaker 4

But only people who you allowed to join the project.

Speaker 12

Yeah, if you make a zero selection and you say whoever comes on boat is welcome, we would end up like you came. We don't want that.

Speaker 4

So you get to decide who joins.

Speaker 12

Who on boards?

Speaker 4

Who comes into the castle, basically.

Speaker 12

Yes, you have to be picky.

Speaker 4

So it's liberty, but...

Speaker 12

For a selected few.

Speaker 4

Some people have more liberty than others.

Speaker 12

Yes.

Speaker 4

'Cause it does strike me that one of the main merits that allows you to have power and influence within Liberaland is money, right?

Speaker 12

Of course, of course, of course.

Speaker 4

Right, of course, okay.

Speaker 12

If you leave a bunch of bums in your country without anything and who just demands something, then on the other hand, somebody's got to pay for that.

Speaker 4

Could taxation as a redistribution of wealth be seen as a way to give more freedom to people, to give more liberty to people?

Speaker 12

No, because there was some story about wildlife reservoir in America. There are animals there, and it's written, don't feed the animals, because if you do, they will be accustomed to that, and they will lose ability to feed themselves, to find the way. And the same is with people.

Speaker 4

You like liberty, right? That's the whole thing.

Speaker 12

Yes, economic liberty.

Speaker 4

Yes, okay, well, the system that you are describing denies more people economic liberty than the system that exists in most Western nations today.

Speaker 12

If that is your opinion, you can have it, although I would disagree.

Speaker 4

Is liberty just for the wealthy? You know, is that really a just way to run society?

Speaker 12

Look, That's a very tricky question. It's a very limited liberty to go around. Now you got me in a situation where I have a hard time to answer, but I would say correctly, only people who have economic freedom can indeed be free.

Speaker 4

Literally, the criticisms that most people have of democracies that wealthy people have too much power and that other people have less political power, that inequality is actually written into the constitution of Liberland. It might seem like a group of travelers with a few tents in a floodplain in the middle of the Danube River, but the fact that it's tied to 30 billionaires means that this is actually a future that some of the most powerful people in the world envision for all of us.

Speaker 3

Around the world, new blockchain nations just like Liberland promise to eradicate taxes and government regulation. From Prospera in Honduras to Peter Thiel's Seasteading Institute, what drives these projects is a wall of cash in the form of billionaire investors and venture capitalists, emanating almost entirely from one place, Silicon Valley. A phone, an iPod, and an internet browser. We've all gotten used to the idea that products from Silicon Valley have changed the world. But we're still getting used to quite how rich and powerful the tech billionaires behind those products now are. They're no longer just interested in profit. They also want to rewrite how society is governed. At some point, this new elite began to see crypto and blockchain technology as the solution.

Speaker 5

Bitcoin is going to completely transform the economy. AI is going to take all our jobs. Stem cells are going to make us live forever.

Speaker 10

That's a lot to contemplate all at one time.

Speaker 3

Tim Draper is a billionaire venture capitalist and libertarian, known for early investments in companies like Tesla, SpaceX, and Skype, and for being really, really into Bitcoin.

Speaker 5

People have asked me, well, when are you going to sell your Bitcoin? And I say, into what?

Speaker 3

He's also an investor in Prospera and is creating his own digital country, Draper Nation, with Bitcoin as the national currency. Welcome to Draper Nation.

Speaker 11

The first ever completely digital country. Instead of cash, you have digital money.

Speaker 3

But his main focus is Draper University. Half university, half dragon's den, DraperU trains aspiring tech founders while having them compete for Draper's investment. Tech founders are taught here that they are real-life superheroes and have the power to reshape society according to their genius. I've been invited to the ceremony where soon-to-be graduates ascend to that superhero status.

Speaker 4

It might be hard, especially for the English brain, to wrap their head around what's going on here. But this isn't just a kind of silly superhero graduation ceremony. Seven of these people will be getting $100,000 from Tim Draper's venture capital fund.

Speaker 3

Justin Sun himself was once a student of Draper University. I want to find out what it is about this place that may have led him to think he was a superhero with the power to reshape finance and politics.

Speaker 4

Matt, good to meet you.

Speaker 9

Arisa, nice to meet you.

Speaker 4

Thanks for having us.

Speaker 9

Yeah, thank you for coming.

Speaker 4

Wow, okay, so the first thing I'm noticing is, is that a Tesla?

Speaker 9

Yeah, Elon Musk, a long time ago, they, he gifted us, and then, but Tim Draper didn't want to use as a car.

Speaker 4

Wait, so Elon Musk gave you this Tesla?

Speaker 9

Yeah.

Speaker 4

And you decided to cut it up and use it.

Speaker 9

Yeah.

Speaker 4

As a reception desk. Yeah. Oh, my God.

Speaker 9

So this is called Hero City. And every one of the founder, we consider that everyone is a superhero. They're creating new things. Everyone is, like, really making something impossible possible.

Speaker 4

So that's Tim over there.

Speaker 9

Yeah.

Speaker 4

And what's that thing? Hi, I'm Tim Graver.

Speaker 5

This may look and sound like me. This is actually a holographic AI person.

Speaker 4

Wow, impressive.

Speaker 9

So he wears a Bitcoin tie and a Bitcoin tie.

Speaker 4

Yeah, he loves the Bitcoin tie and socks, doesn't he? Yeah.

Speaker 9

Yeah, so from upstairs, every entire room will be the founder's room. And these are the 101 stuff that they want to do before they die.

Speaker 4

Fly first class, snowboard down a real mountain. It's quite sweet. Own a cow till it dies naturally. We've all been there. We've all had that desire.

Speaker 3

How is Tim Draper trying to mold the coming generation of tech elites? Time to meet my next billionaire.

Speaker 5

Hello. Hi. How are you?

Speaker 4

Good.

Speaker 5

Hi. Tim Draper. Nice to see you.

Speaker 4

Thanks very much for having us.

Speaker 5

Great. Happy to have you here.

Speaker 4

Around 10 years ago, the view of Silicon Valley and of the tech industry was so positive and exciting. Recently, it's that perception for some people is almost like flipped. And they see Silicon Valley as almost evil, like it has some kind of sinister intent.

Speaker 5

You know, I think what happens is entrepreneurs, they go out to transform the world. And as they struggle, people are sort of cheering them on. But when they become successful, there's this weird backlash. All of a sudden it's like, wait, why is that, why does Jeff Bezos have $300 billion and I don't? Well, look what he's done for you. I thank him every day. If I need a toothbrush, I can get it in four hours just by. Right, right. It's off. At this attitude that is the Silicon Valley, Let's just do it better than the guy before. That attitude is important.

Speaker 4

I think we're now at a stage where those ideas are expanding into, you know, ideas like government and how we run our society as a whole. Maybe that's part of the perception that now they're kind of coming for politics, you know, kind of thing.

Speaker 5

Government is providing bad service at a high cost. Now we do have new technology. We have... we have Bitcoin, we have the blockchain, we have smart contracts, and now we have these Could that replace government and banking? Absolutely. Well, I mean, that's what's happening.

Speaker 4

Right.

Speaker 5

It's just a matter of time. Anyway, so I created Draper University of Heroes. Our thinking was, world needs more heroes. Let's make heroes. In a very weird way, my friend said, Hey, you're starting a school. You got to have a pledge. And it came to me sort of on a flow. It took me 3 1/2 minutes.

Speaker 4

Wow.

Speaker 3

By the time they graduate, Draper U students are expected to memorize this pledge.

Speaker 5

I will promote freedom at all costs.

Speaker 6

I will promote freedom at all costs.

Speaker 3

On the final day of the ceremony, they recite it before pitching their business ideas to a panel of investors.

Speaker 6

I will do everything in my power to try and build and pursue progress and change.

Speaker 5

I will try my best to make reparations for my digressions.

Speaker 6

I will try my best to make reparations for my digressions.

Speaker 4

What's a dad call to you that last bit?

Speaker 5

I will explore the world with gusto and enthusiasm.

Speaker 6

I will explore the world with gusto and enthusiasm.

Speaker 4

This is like a normal day out for a venture capitalist. No.

Speaker 3

Draper U isn't just about building entrepreneurs. It's also about making sure that the next generation of tech elites share his libertarian worldview.

Speaker 5

Capitalism is better than communism. Very simple in every sense of the way. So, Jeff Frazee, if you could stand up and say why we want to promote freedom at all costs.

Speaker 1

Freedom is important. Freedom is what unleashes human potential. So, in fact, I commend you on the importance of emphasizing freedom as a foundational principle of DraperU.

Speaker 3

Jeff Frazee is one of the venture capitalists invited to consider investment in DraperU's outgoing class. He's also the founder and CEO of Young Americans for Liberty, whose chapters are known for inviting controversial figures, including the white nationalist Nick Fuentes, to speak at university campuses.

Speaker 4

What is Young Americans for Liberty, and what's its connection to Draper University?

Speaker 1

Yeah, so I'm founder and CEO of Young Americans for Liberty. We are actively on 400 college campuses, spreading the word of liberty, getting young people involved to take action and influence political process. Tim has been a big supporter of ours for a number of years, and his beliefs align with our beliefs.

Speaker 4

Technology is now getting to the point where some people are saying it could actually have the functionality to replace government almost entirely. Is that something that you think we will see happen?

Speaker 1

Yes, I believe technology is the key to success, and we've got to be able to allow for entrepreneurs and innovators to be able to have the freedom to explore and to find the solution to big ideas. Governance is not a solution. Governance is in the way. And this is where I think society is evolving to. People are being able to have the choice to be able to move and choose what rule of law they want to live under. And the more we can move towards a more decentralized form of governance, I think the society will flourish.

How would taxing work? Well, I'd hope it'd be minimal to none. Taxation, all it is is taxation is theft. It's being able to take money from you at the barrel of a gun.

Speaker 4

Isn't this just an excuse to kind of say, I want to keep my wealth and get richer?

Speaker 1

Absolutely, fantastic. The only way you get richer in a free society is you're providing value to others. And so I think we should be applauding capitalists. We should be applauding people who are wealthy.

Speaker 3

Draper sees Silicon Valley's tech entrepreneurs as superheroes, whose technological innovations could save society from our own government. But there's one man just across the valley who takes this belief to a much more extreme conclusion. He says that tech CEOs could be our kings.

Speaker 6

Operating in the shadows of the internet, needless to say, is a man called Curtis Garvin.

Speaker 3

Curtis Yarvin, a former tech founder himself, has become the most prominent critic of democracy in the Western world.

Speaker 6

You're going to basically shut down this fake executive branch that we have and create a new government.

Speaker 3

Yarvin is accumulating powerful supporters. Curtis, it's fantastic to have you on the show.

Speaker 6

Great pleasure.

Speaker 3

Like the US billionaire Peter Thiel and figures in the current Trump administration, including the vice president, J.D. Vance.

Speaker 6

There's this guy, Curtis Yarvin, who's written about some of these things.

Speaker 3

Yarvin believes that blockchain technology can be used to replace democratic governments with a corporate board ruled over by a CEO monarch, a tech king, if you will. He has agreed to meet me here in the heartland of America's liberal intelligentsia, Berkeley.

Speaker 4

Matt, good to meet you.

Speaker 6

Pleasure to meet you.

Speaker 3

To make the case for techno-monarchy.

Speaker 6

Sort of the conflict of the period is essentially the people have always been against mass migration. Mass migration happens. Therefore, there is a lack of power there. Obviously, it's in these institutional meritocratic structures with these ancient brand names. Right. Can we save the bulk of the chap for the bench? Absolutely. So, actually, the amount that he has is not actually very high. It's actually very low.

Speaker 4

Okay. And just to sum up, because unfortunately, this is a documentary where we have limited time and we want to cover this. In the simplest possible terms, how would you define your ideal political system?

Speaker 6

I would define it as an accountable monarchy. I think that people can very easily see that there's a very simple analogy between a company and a state. When we look at any functional structure that involves more than a few people, we always see that it is organized as a monarchy. We always see a pyramid-shaped org chart, a company has a CEO, an army has a general, a film has a director. This is just nothing other than monarchism. So the patchwork system is an idea that's orthogonal to that. It's the idea that the greatest human flourishing has been seen historically in periods with large numbers of small states.

Speaker 4

So what we're talking about here is a collection of kind of city-states run by CEO-monarch-type figures. But fundamentally, you're talking about a monarchy, right?

Speaker 6

Fundamentally, I'm talking about a monarchy.

Speaker 4

You're talking about a monarchy. If we were alive during the time of the Tudors, if a noble did something bad to us, we would have.

Speaker 6

My gosh, that's a completely...

Speaker 4

And we wouldn't be nobles.

Speaker 6

That's a completely... Well, you know, two things. One is that actually we would be, because the thing is, one of the things you see historically is...

Speaker 4

We'd be peasants if they tried to do anything to us.

Speaker 6

We would have no courts or legal... I don't know where you're at. Statistically you would be present. You have this caricature of like, have you ever read, like, how much do you know about the world before like 1900?

Speaker 4

Okay, let's start with the world after 1900. So could blockchain technology be used to implement the kind of... monarchy CEO system.

Speaker 6

Well, it could be used in two ways. It can be used to implement a corporation-like structure on the blockchain, so a monarchy that's essentially accountable to something like a board of directors. Now, when you look at a corporation in a way, it's a kind of virtual state. It's like a state at a lower level. It pretends to be a state, but Microsoft can't really attack Oracle by sending troops of thugs to Oracle's headquarters to go beat up the engineers, although they probably should. I'm sure they'd like to. Yes, definitely. sometimes. But you can't do that because you're in a civil society run by a government. But the definition of a government-- Hey, maybe this.

Speaker 4

Whole government thing's a good idea. It's an excellent idea.

Speaker 6

And I think it should be carried on much better than it is.

Speaker 3

Up until now, from Justin's son to Liberland and to Draper, Everyone has been telling me how blockchain technology and cryptocurrency can free us and our money from government control. But Curtis Yarvin has me wondering, who are we handing the control to? Instead of banks and governments, could we end up handing it to a bunch of blockchain-appointed monarchs instead? The answer to this question may lie in Singapore, where the most powerful figures in crypto are due to gather this weekend.

Speaker 4

This is the biggest cryptocurrency conference in the world. It's called Token 2049. There are 25,000 attendees from over 160 different countries. They've all come here to Singapore just for this. And one of the main sponsors is Justin Sun's Tron Company. One of the headline speakers is World Liberty Financial, the Trump family's crypto venture.

Speaker 3

World Liberty Financial is a crypto project set up by the Trump family, supposedly inspired by the president's vision. President Trump's special envoy to the Middle East, Steve Witkoff, is a co-founder emeritus of the company. World Liberty Financial is run in part by the two men's sons, including Donald Trump Jr., Eric Trump, Barron Trump, and Zach Witkoff. It's in this Trump family crypto venture that Justin's son poured over $75 million. As I wait for Trump Jr.'s speech, the conference gives me a taste of just how much money there is in crypto.

Speaker 4

What do you think? What do you think? A lot of it is giving the vibe of, like, a small slot machine casino. Like, everything's rewards if you, like, sign up, and, you know, it's all very... I don't know. It's giving casino. Please press the Go button after you're home. It's a bit slower than playing with a human.

Speaker 6

Would you like robots to stay in the background or stand beside people as visible partners?

Speaker 4

I'm asking the questions here, I think. touché, Matt. It's all about seamless payments, global freedom, untraceable wallets. It's like, why does everyone need all their money to be so untraceable? Like, what's everyone up to?

Speaker 3

Everyone here seems to agree that the government can't be trusted with our money.

Speaker 4

We want to trust the government, but at the same time we know that we cannot 100% trust them. So I think there will have to be decentralized systems. Like, no government controls you, and I had some problems with the government.

Speaker 12

So there will be this one world leader that's gonna drive down to the masses, okay, that you cannot buy or sell unless you got his mark, 666. And that is trackable using blockchain technology. There's a new world order coming.

Speaker 4

With a satanic sort of vibe.

Speaker 12

This golden age, the new world order is coming to power soon. Okay, and with this person in power, he will drive down this digital...

Speaker 4

Who is the person?

Speaker 12

He's yet to be revealed.

Speaker 4

Okay, of course, right. Yeah, got it.

Speaker 3

Satanic conspiracies aside, people here are serious in their belief that crypto is the way to free money from government control. But are they simply handing that control to a new elite?

Speaker 1

Joining me today are two of the co-founders of World Liberty Financial.

Speaker 3

Donald Trump Jr.'s talk on World Liberty Financial is about to begin.

Speaker 6

This is the single biggest story in crypto.

Speaker 1

You've heard of them before.

Speaker 3

Donald Trump Jr. and Zach Witkoff repeatedly claim the company is not political.

Speaker 10

World Liberty is not a political organization. We are a business.

Speaker 3

President Trump officially stepped down from the company once he took office. But his family trust still own and profit from it, and his face is quite literally all over the project.

Speaker 10

Yes, of course we think President Trump is the greatest president to ever exist in the history of the world.

Speaker 3

Donald Trump Jr. claims that World Liberty Financial was created after his family's money was rejected by the traditional banking system.

Speaker 1

Once we did get political, which we got quite political, we woke up one morning and had 300 bank accounts just eliminated.

Speaker 3

So they embraced crypto to free their money and yours from the banks.

Speaker 1

We got into crypto because out of necessity. We were DeBanked, so we came up with a solution.

Speaker 3

World Liberty Financial's main product is a cryptocurrency coin called USD1. It's what's known as a stablecoin, a type of cryptocurrency designed to always be worth one US dollar, backed by real-world assets like cash or government bonds.

Speaker 1

World Liberty is shaping the future of all finance. And it's supercharged by a stablecoin they released earlier this year called USD One.

Speaker 3

The Trump's have now reportedly made over $2.3 billion from their crypto businesses and stand to make much, much more.

Speaker 10

And it's only the beginning. It's only going to get much stronger.

Speaker 3

World Liberty Financial's ability to make millions of dollars for the Trump Family Trust and its connections to the sitting president have led to increased public scrutiny of the company, and in particular, why people like Justin Sun have invested in it. Back in 2020, under President Biden, the US financial regulator, the Securities and Exchange Commission, or SEC, began to turn its eye towards the crypto industry. They claimed it was rife with fraud and criminality and began investigating those they believed were responsible. One target was Justin Sun, and in March 2023, the SEC charged him with fraud, claiming he manipulated the price of his tokens and hid payments to celebrities who promoted them to the public.

Speaker 13

I pledge to the Bitcoin community That the day I take the oath of office, Joe Biden and Kamala Harris' anti-crypto crusade will be over. On day one, I will fire Gary Gensler and appoint a new SEC chairman.

Speaker 3

Then Trump was elected. And shortly afterwards, Sun invested in the Trump family crypto project, World Liberty Financial. Shortly after that, the SEC, now re-staffed by Trump with crypto-friendly appointees...

Speaker 5

I'm really honored by your trust and confidence that you've placed to me.

Speaker 3

...Paused multiple crypto-related investigations, including Sun's. Within a year, the case was dismissed, and Sun paid a $10 million sum as part of the settlement. He denies the charges. But Justin Sun isn't the only example of a major figure in the crypto industry having investigations paused or charges dropped after plowing money into the Trump family's company. In August 2024, CZ, the CEO of Binance, the world's largest crypto company, began serving a four-month prison sentence for crimes related to money laundering. While in prison, Binance set up a $2 billion deal with an investment firm linked to the Emirati royals. The currency used in this deal was World Liberty Financial's USD1 token, reportedly generating the company between $40 and $80 million a year. Lot of cash.

Speaker 13

Lot of unlimited.

Speaker 3

After the deal was completed, Trump gave Biden's CEO a presidential pardon, and he was set free. People started to ask if these two events were related. How do you address the appearance of pay-for-play?

Speaker 13

Well, here's the thing. I know nothing about it, 'cause I'm too busy doing the other. But he got a borrower? No, I can only tell you this. My sons are into it. I'm glad they are, because it's probably a great industry crypto. I think it's good. They're running a business. They're not in government. I know nothing about the guy.

Speaker 3

Donald Trump is clear there is no connection between any decision taken by the SEC and the investments in his family companies made by either Binance or Justin's son. I wanted to get son's take.

Speaker 4

Some people have pointed specifically to the timing of the SEC investigation being paused, being around the time that you invested heavily in the Trump family crypto projects. Yes.

Speaker 2

Yes.

Speaker 4

What is your response to those allegations about the kind of coincidence of that timing? Thank you, Smith. Sorry. He can say that, right?

Speaker 2

Yeah, no comments. Yeah, no comments. The current case, yeah.

Speaker 4

It's not us making those allegations. Other people have made them so we then have to ask them, you know?

Speaker 2

No comment, yes, yes.

Speaker 4

Some still make the criticism. They say this isn't about new technologies. This is about people, whether it's Donald Trump Jr. or yourself, getting richer.

Speaker 2

I'm a person, you know. really values open source, technology. It's because I feel this is the right way to do it.

Speaker 4

How much have the Trump's profited from their relationship with you?

Speaker 2

Yeah.

Speaker 4

We do have to ask some questions about that, right? Because it is important to people and we are a news organization.

Speaker 2

I mean, Justin doesn't know what. I don't know, to be honest. I don't know.

Speaker 4

Are you uncomfortable answering those questions?

Speaker 2

For this one, I don't know.

Speaker 4

OK. But you've met Trump. You're in business with his family. Do you think that he is embracing crypto because it's a wise economic policy? Or do you think it's because, as some have said, he's doing it to make money for him and his family trust?

Speaker 2

I won't comment on Trump's family because I'm not dumb. But I think If they support crypto, that's great.

Speaker 3

Tech billionaires like Justin Sun say that the blockchain is a better way to run society. The Trump family have discovered it can at least make them billions of dollars. Whatever their real motivations, an alliance is formed between the world of crypto and the White House.

Speaker 13

The Genius Act creates a clear and simple regulatory framework to establish and unleash the immense promise of dollar-backed stable coins.

Speaker 3

To find out what effect this alliance is having on democracy, I spoke to a reporter who's an expert in crypto and in Justin's son.

Speaker 7

World Liberty Financial, anyone can invest in it. So it seems. They say that they do their own due diligence in checking out their primary investors, but I think that if A mogul like Justin Sun is easily able to plow a bunch of money into the project. It seems like a pretty accessible avenue.

Speaker 4

For accessible for what?

Speaker 7

This is a way to give money about as directly as you could to the president or his family.

Speaker 4

The tech industry as a whole, how much power do they wield in the White House now?

Speaker 7

Up until this point, the fossil fuel industry has been the biggest campaign finance donor, and this last election cycle, they contributed around $219 million, but crypto surpassed that and did $238 million.

Speaker 4

Wow.

Speaker 7

According to, yeah.

Speaker 4

So it's the most powerful lobby in U.S. politics today.

Speaker 7

Yes, in short order, it's become a... it's just a wave of money at this point. When you take an example now, like the new White House Ballroom, and you look at the list of donors now, it contains a lot of names we're familiar with of companies like Apple, Amazon, Microsoft. But further down the list, you know, around 8th, 9th, 10th, you start seeing cryptocurrency companies-- Coinbase, Ripple, Tether.

Speaker 13

Think it'll be one of the great ballrooms anywhere in the world. It's about $300 million, and it's being paid for 100% by me and some friends of mine, donors.

Speaker 4

Right now, the East Wing of the White House is being demolished to make way for Trump's new $300 million ballroom. A lot of people have said this is a metaphor for how Trump sees the U.S. government, but it's hard not to see another metaphor at play, too, which is that this demolition and the construction of this ballroom is almost entirely funded by tech and crypto billionaires and millionaires. And a lot of them don't just want to demolish the White House. They want to demolish the very economic and political structures that underwrite our entire society.

Speaker 3

The question is, what do they want to demolish it for? The promise was decentralization, freedom from the old power structures. But look at who's getting rich and who's gaining control. Every example I've seen ends in wealth and power flowing to whoever controls the technology. Our governments and financial systems are imperfect, but by tearing them down, are we simply handing their power to a newer, less accountable elite?

Speaker 10

Welcome to your life Even while we sleep We will fall to acting on your best behavior Turn your back on Mother Nature It's my own design It's my own remorse Help me to decide the most of freedom and not pleasure Nothing ever lasts forever Everybody wants to When they do, I'll be right behind you So glad we've almost painted So sad they had to paint it.

Speaker 4

Why don't we shake hands?

Speaker 6

Excellent choice, Matt. Extending my hand. Don't worry, robot grip is set to polite. Ready for the handshake?

Speaker 4

I'm ready. Never been readier.

Speaker 7

Still ready. Firm handshake.

Speaker 4

Take time.

Speaker 7

Take time. Just slot it in there.

Speaker 6

There we go Matt, handshake complete. Not bad for a robot, right? Should I practice my signature for autographs next?

Speaker 12

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