

REPORT FROM THE DNC: DEMOCRATS WARM UP TO BITCOIN AND CRYPTO, BUT OFFER NO POLICY SPECIFICS

While there was hardly any talk of Bitcoin or crypto at the Democratic National Convention (DNC) this week, Democrats are no longer ignoring the topic.

FRANK CORVA • AUG 23, 2024

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Bitcoin was not a big topic at the Democratic National Convention (DNC) this week. None of the speakers at the event uttered a word about the electronic cash system or other crypto assets from the event's main stage at Chicago's United Center. And you'd have been hard pressed to have overheard a conversation on Bitcoin or crypto anywhere in the halls of the arena either.

However, despite the fact that Democrats chose not to include Bitcoin or crypto in their official platform, some high-ranking Democrats did say this week that a Harris administration would be more pro-Bitcoin and pro-crypto than the Biden administration has been — though without offering specifics. Also, at satellite events for the conference, some Democrats spoke passionately about why their party should embrace Bitcoin and crypto.

Congressman Wiley Nickel (D-NC), a Bitcoin and crypto proponent, spoke to the idea that a Harris administration will take a different approach to the crypto industry than the Biden administration has.

"Vice President Harris has been working for and as part of the Biden-Harris administration, but now she's coming into this campaign with her own positions on issues," Rep. Nickel told Bitcoin Magazine explained in an interview at the convention.

"A lot has happened in the last few week's, so she's [only now] starting to come out with policy positions. It's not going to be an immediate process of her coming out with things she would do differently from President Biden, but she will have different positions on issues, and she will make those known," he added.

On Wednesday, Bloomberg reported that Vice President Harris will introduce policies to support the crypto industry if elected. This was according to her senior campaign advisor for policy, who spoke at a Bloomberg News roundtable at the convention.

The article touched on how Harris plans to engage with the cryptocurrency industry — though, again it didn't offer any particulars on how she plans to do so. It also quoted

Harris saying that she plans to “cut needless bureaucracy and unnecessary regulatory red tape” while encouraging “innovative technologies” by offering “transparent rules of the road,” though none of Harris’ quotes in the piece included any direct references to Bitcoin or crypto.

Rep. Nickel didn’t offer any specifics on what Harris’ policy might look like either, as he said he didn’t want to speak on behalf of Harris, but did note the success of the [Crypto4Harris town hall](#), an event held on Wednesday, August 15, that featured Democratic lawmakers including Sen. Chuck Schumer (D-NY), Sen. Kirstin Gillibrand (D-NY) and Sen. Debbie Stabenow (D-MI) as well as billionaire crypto enthusiast Mark Cuban, sharing that there’s “a real sense of momentum amongst Democrats on the issue.”

Rep. Nickel also asked Bitcoin and crypto enthusiasts to heed a certain warning.

“The anti-crypto names you hear are just totally invented by folks who are trying to damage her campaign,” said Rep. Nickel about [rumors](#) of Harris bringing the likes of Brian Reese and Bharat Ramamurti, economic advisors from the Biden administration who were behind [Operation Chokepoint 2.0](#), back into the fold.

“I don’t [give] any credence to the weird names that you hear being thrown around for big jobs. I heard Gary Gensler for Treasury Secretary. I can tell you that there’s 0% chance that he would be able to be confirmed by the Senate,” he added.

“That one is not happening.”

PRO-BITCOIN/PRO-CRYPTO DEMOCRATS SPEAK AT SATELLITE EVENTS

At an event held at a University of Chicago facility, [Cleve Mesidor](#), Executive Director of [the Blockchain Foundation](#) and former Obama appointee who worked as the Director of Public Affairs at Commerce’s Economic Development Administration (EDA), spoke on a panel entitled “Democrats’ Path Forward On Digital Assets & Crypto.”



You are invited to join
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Democrats' Path Forward On Digital Assets & Crypto

WEDNESDAY, AUGUST 21ST
2PM - 2:45PM CT

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Gleacher Center
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Featuring:

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Assemb. Clyde VANEL
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8:14 AM · Aug 21, 2024

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Mesidor shared her perspective on the importance of crypto, which differed notably from the perspectives of notoriously anti-crypto Democrats like [Sen. Elizabeth Warren](#).

(D-MA) and Rep. Brad Sherman (D-CA).

"Senator Liz Warren and Congressman Brad Sherman are stuck in time," said Mesidor on the panel.

"They are so determined to fight big money, so laser focused on hitting the big guys, that their blind spot is the fact that communities of color are the largest adopters of cryptocurrency. Black and Latino communities lead national adoption of this \$2 trillion market," she added.

"Let's be clear, consumer protection is important — we need guardrails. But if you don't couple it with financial inclusion, you're just saying to all of the communities who capitalized on bitcoin over the last 15 years — who made it something, who built products and services on blockchain — that you're going to continue [supporting] policies to make sure they can't continue to participate."

Mesidor, a Latina herself, was emotional as she spoke, as she feels that Democrats are missing one of the major narratives around Bitcoin and crypto. At the same time, she acknowledged why they might be apprehensive to look favorably upon the crypto industry.

"Democrats have PTSD," she told me in an interview after the panel.

"[They have] PTSD because decades ago the predatory lenders, as we call them today, came to them and said we were going to democratize finance. The internet was supposed to democratize us, right? It was supposed to be decentralized. And today, big tech is not diverse," she added.

New York Assemblyman Clyde Vanel (D), a legislator who's part of the New York State Black, Puerto Rican, Hispanic, and Asian Legislative Caucus, was also on the panel.

Vanel recalled first being introduced to crypto in the mid-2010s and being impressed by how it catalyzed an increase in the financial savviness of inner city youth.

"I went to different high schools and there were high school kids [who owned crypto] using the same muscles that seasoned investors do, watching markets," recounted Vanel.

"We had a convenience store in my neighborhood [that had a] Bitcoin ATM. I went to the convenience store and saw a line of young people buying different denominations of Bitcoin — amazing," he added.

Vanel wasn't just happy to be seeing his constituents acquiring bitcoin because of the financial benefits they may have reaped from investing in it, but because blockchain technology also gives those from his community an alternative to the traditional financial system, which some — including his own father — don't trust.

"My dad never used a bank, never trusted a bank," said Vanel. "He used check cashing places."

Vanel also touched on the remittance payment use case for Bitcoin and crypto.

"When he sent money to another country, he spent a lot of money doing so," said Vanel, still speaking about his father "What does it mean to make sure that we make it easier for people like him to transfer value?"

Because Vanel understands well the benefits of Bitcoin and crypto, he's glad to see Democrats starting to come around to it.

"I'm very excited that this event is happening on the heels of this campaign to show the importance of financial inclusion [via] digital technology," said Vanel. "10 years ago, this wouldn't have happened at the National Convention."

Not far from the event at which Mesidor and Vanel spoke, an event entitled CryptoDNC took place, featuring appearances by Reps. Bill Foster (D-IL) and the aforementioned Wiley Nickel.



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🎉 New speaker announcement!

We're pleased to have [@RepBillFoster](#) as a featured speaker during our event next Wednesday in Chicago during the 2024 [@DemConvention](#)

Make sure to RSVP now to secure your spot!

Register: cryptodnc.com/register

Or sign up below 🙌

The image shows a promotional card for the "CRYPTODNC" event. At the top, it says "Awen presents CRYPTODNC WEDNESDAY AUG 21ST • 1 - 4p". Below that, it says "Featured Speaker". On the left, it says "CONGRESSMAN Bill Foster D-IL 11TH DISTRICT". To the right is a portrait of Congressman Bill Foster. Below the portrait is a small American flag. At the bottom of the card, there are logos for "STAND WITH CRYPTO", "Project Catalyst", and "ETH CHI". The card also includes the timestamp "4:43 PM · Aug 16, 2024" and interaction icons for hearts, replies, and copy link.

During a fireside chat at the event, Rep. Nickel shared that not embracing crypto technology would be like not embracing the internet two and a half decades ago.

ARE THE DEMOCRATS SERIOUS?

Have the Democrats really changed their tune regarding Bitcoin and crypto or are they just pandering to single-issue voters who would otherwise vote Trump because of his pro-crypto stance?

This is the question that seems to have remained on the minds of most Bitcoin and crypto enthusiasts. Part of the reason many seem hesitant to trust the Democrats' proposed 180 on crypto may be because of the Biden administration's support of SEC Chair Gary Gensler's [regulation by enforcement](#) approach to the crypto industry over the last three and a half years.

Rep. Wiley Nickel seems to be making an earnest attempt to get the Democrats to "reset" their approach to crypto, but is Harris really listening? And can the likes of Assemblyman Vanel and Ms. Meridor raise their pro-crypto voices loudly enough to get the attention of a potential Harris administration?

We will have to wait and see.

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BY FRANK CORVA

I write about Bitcoin businesses and institutions.

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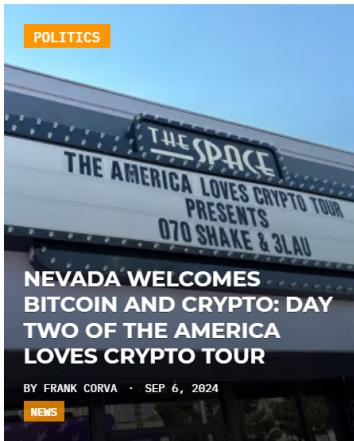


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