

Trump orders creation of US sovereign wealth fund, says it could buy TikTok

By Trevor Hunnicutt and Pete Schroeder

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U.S. President Donald Trump looks on as he signs an executive order in the Oval Office at the White House in Washington, U.S., January 31, 2025. REUTERS/Carlos Barria [Purchase Licensing Rights](#)

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TikTok

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WASHINGTON, Feb 3 (Reuters) - U.S. President Donald Trump signed an executive order on Monday ordering the U.S. Treasury and Commerce Departments to create a sovereign wealth fund and said it may purchase TikTok.

"We're going to stand this thing up within the next 12 months. We're going to monetize the asset side of the U.S. balance sheet for the American people," Treasury Secretary Scott Bessent told reporters. "There'll be a combination of liquid assets, assets that we have in this country as we work to bring them out for the American people."

Trump had previously [floated](#) such a government investment vehicle as a presidential candidate, saying it could fund "great national endeavors" like infrastructure projects such as highways and airports, manufacturing, and medical research.

Details on how exactly the fund would operate and be financed were not immediately available, but Trump previously said it could be funded by "tariffs and other intelligent things." Typically such funds rely on a country's budget surplus to make investments, but the U.S. operates at a deficit.

There are over 90 such funds across the world managing over \$8 trillion in assets, according to the International Forum of Sovereign Wealth Funds.

TikTok, which has about 170 million American users, was briefly taken offline just before a law requiring its Chinese owner ByteDance to either sell it on national security grounds or face a ban took effect on Jan. 19.

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Trump, after taking office on Jan. 20, signed an executive order seeking to delay by 75 days the enforcement of the law.

Trump has said that he was in talks with multiple people over TikTok's purchase and would likely have a decision on the popular app's future in February.

(This story has been corrected to attribute the quote to Treasury Secretary Scott Bessent in paragraph 2)

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
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