

United States Senate

WASHINGTON, DC 20510

April 16, 2026

The Honorable Marco Rubio
Secretary of State
U.S. Department of State
2201 C Street NW
Washington, DC 20520

Dear Secretary Rubio:

We write today to express deep concern regarding reports that the Trump Administration’s “Board of Peace” may develop “a US dollar-backed stablecoin for Gaza” as part of post-war reconstruction efforts.¹ This proposal threatens to undermine the Palestinian financial system, raises significant surveillance and ethical concerns, and creates yet another opportunity for President Trump to promote stablecoin use as his own cryptocurrency company, World Liberty Financial, pushes stablecoin adoption. Therefore, we request information regarding the Administration’s plans to promote the use of a stablecoin in Gaza.

President Trump’s “Board of Peace” was initially envisioned to “set the framework and handle the funding for the redevelopment of” war-torn Gaza.² President Trump serves as the “Chairman” of the Board.³ His son-in-law, Jared Kushner, and current Special Envoy to the Middle East, Steve Witkoff, serve on both its “Executive Board” and its “Gaza Board.”⁴ You serve on the “Executive Board.”⁵ The Board’s charter, signed by President Trump in January 2026, ultimately provides the organization with broad authority—outside the confines of traditional international governing structures—“to expand to address conflicts in which it determines that stability or lawful governance is at risk.”⁶ Thus far, the Board appears to have made minimal meaningful progress in rebuilding Gaza; it did, however, recently present a slide deck at the World Economic Forum in Davos pitching a \$25 billion plan to build “gleaming skyscrapers rising on Gaza’s coast and the construction of entirely new cities” in the enclave.⁷

In recent weeks, however, the Board has floated the possibility of launching a U.S. dollar-backed stablecoin, governed in part by the Board, to aid reconstruction efforts and “facilitate digital payments.”⁸ Public reporting indicates that Israeli tech entrepreneur and former member of

¹ Be(in)Crypto, “Trump’s Board of Peace Could Launch a Dollar-Backed Stablecoin In Gaza,” Mohammad Sahid, February 23, 2026, <https://beincrypto.com/trump-gaza-stablecoin-board-of-peace-plan/>; Financial Times, “Donald Trump’s ‘Board of Peace’ explores stablecoin for Gaza,” James Shotter and Neri Zilber, February 23, 2026, <https://www.ft.com/content/cf4f3076-ed54-4093-99db-a81a47df322f>.

² New York Times, “What to Know About Trump’s ‘Board of Peace,’” Aaron Boxerman, Isabel Kershner, and Natan Odenheimer, February 19, 2026, <https://www.nytimes.com/2026/01/19/world/middleeast/trump-board-of-peace-gaza.html>.

³ Better World Campaign, “The Board of Peace: What We Know About Its Role, Reach, and Limits,” February 19, 2026, <https://betterworldcampaign.org/peace-and-security/the-latest-on-the-board-of-peace-what-we-know>.

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ New York Times, “U.S. Lays Out a Glittering Plan for Gaza, Including Skyscrapers,” Aaron Boxerman, January 22, 2026, <https://www.nytimes.com/2026/01/22/world/middleeast/us-gaza-peace-trump-kushner-davos.html>.

⁸ Be(in)Crypto, “Trump’s Board of Peace Could Launch a Dollar-Backed Stablecoin In Gaza,” Mohammad Sahid, February 23, 2026, <https://beincrypto.com/trump-gaza-stablecoin-board-of-peace-plan/>.

Israel's intelligence corps, Liran Tancman, "an unpaid adviser to Trump's 'Board of Peace,'" is leading this effort.⁹ Mr. Tancman was reportedly involved in founding the Gaza Humanitarian Foundation (GHF), a Trump Administration-backed aid distribution initiative that was widely criticized by humanitarian organizations for its deadly implementation.¹⁰ Mr. Tancman's failed record of privatizing traditional humanitarian functions through GHF—including findings that more than 1,200 people seeking aid were killed around GHF's sites—underscores the risks of moving forward with poorly vetted initiatives that affect Gaza's civilian population.¹¹

The proposal also carries significant conflict of interest risks. World Liberty Financial—founded by President Trump and his sons, and Steve Witkoff and his sons—continues to promote its own stablecoin, USD1.¹² USD1, as one commentator has noted, "is essentially the official stablecoin of the Trump family"—and could be one of the "obvious choices...at the front of the pack" if, as some reports suggest, the Administration decides to promote an existing stablecoin for use in Gaza.¹³ Another option is Tether, "the most popular stablecoin in the world."¹⁴ Tether "has deep connections to Commerce Secretary Howard Lutnick, whose firm, Cantor Fitzgerald, holds a 5% stake in the company."¹⁵

There is no denying that Gaza's financial system is under extraordinary strain. The widespread destruction to Gaza, including to its physical banking infrastructure, wrought by the Israel-Hamas conflict and the Netanyahu government's restrictions on the delivery of shekels has made access to cash extremely difficult in Gaza.¹⁶ Limited internet access also has impeded electronic bank transactions, compounding the problem. Clearly, support is needed to strengthen the Palestinian monetary system, but that support must augment, not undermine, the ability of the Palestinian people to govern themselves and be free of conflicts of interest.

In addition, the establishment and use of a stablecoin in Gaza raises significant ethical and financial risks: a Board-controlled stablecoin "could give external actors unprecedented influence over Gaza's financial system," and "introducing a separate payment system" in Gaza

⁹ The Times of Israel, "Board of Peace said looking into 'stablecoin' to boost economy of postwar Gaza," February 204, 2026, <https://www.timesofisrael.com/board-of-peace-said-looking-into-stablecoin-to-boost-economy-of-postwar-gaza/>; Financial Times, "Donald Trump's 'Board of Peace' explores stablecoin for Gaza," James Shotter and Neri Zilber, February 23, 2026, <https://www.ft.com/content/cf4f3076-ed54-4093-99db-a81a47df322f>.

¹⁰ See Letter from Senators Warren, Schatz, Van Hollen, Sanders, Merkley, Markey, Baldwin, Welch, Durbin, Murray, Smith, and Luján to Secretary of Defense Pete Hegseth, December 7, 2025, https://www.warren.senate.gov/imo/media/doc/letter_to_state_dod_on_cmcc_and_gaza_aid.pdf.

¹¹ United Nations, "Humanitarian Situation Update #326 | Gaza Strip," September 25, 2025, <https://www.unocha.org/publications/report/occupied-palestinian-territory/humanitarian-situation-update-326-gaza-strip>; United Nations, "UN experts call for immediate dismantling of Gaza Humanitarian Foundation," August 5, 2025, <https://www.ohchr.org/en/press-releases/2025/08/un-experts-call-immediate-dismantling-gaza-humanitarian-foundation>.

¹² World Liberty Financial, "Meet our team," <https://worldlibertyfinancial.com/about>; Politico, "Trump-linked crypto company applies for federal banking charter," January 7, 2026, <https://www.politico.com/news/2026/01/07/world-liberty-financial-banking-charter-00715408>.

¹³ Gizmodo, "Trump's 'Board of Peace' Wants to Put Gaza on the Block Chain," Matt Novak, February 23, 2026, <https://gizmodo.com/trumps-so-called-board-of-peace-wants-to-put-gaza-on-the-blockchain-2000725437>.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ Financial Times, "Donald Trump's 'Board of Peace' explores stablecoin for Gaza," James Shotter and Neri Zilber, February 23, 2026, <https://www.ft.com/content/cf4f3076-ed54-4093-99db-a81a47df322f>.

“risks further separating Gaza economically from the West Bank.”¹⁷ Meanwhile, the use of stablecoin increases the ability of external actors to restrict financial transactions among Gaza residents.¹⁸ As one critic noted, the plan for the stablecoin could make it, “much more difficult [to maintain economic links between Gaza and the West Bank] if they have no means of easy payment between the two.”¹⁹

At a moment when a fragile ceasefire between Israel and Hamas hangs in the balance, the priority must be stability and getting desperately needed humanitarian relief to civilians. Any changes to Gaza’s financial system must advance those goals — not create new risks of corruption.

Given the serious policy and ethical concerns raised by this potential proposal, we request detailed responses to the following questions by no later than April 24, 2026:

1. In your capacity as Executive Board member of the Board of Peace, please provide a copy of the current Board of Peace proposal outlining the possibility of launching a stablecoin for use in Gaza. We ask you to also provide all associated documents and communications generated by the Board of Peace Executive Board and Gaza Board members regarding the proposal.
2. Has the United States pledged any monetary support for the establishment of a stablecoin for use in Gaza? If yes, please provide the statutory authority for such a pledge, along with the expected source of funds.
3. What role, if any, has World Liberty Financial or its employees, including Steve Witkoff, the “Co-Founder Emeritus” of WLF and current member of the Board of Peace’s “Executive Board” and “Gaza” Board, played in the development of the Board’s proposal for the development of a stablecoin for use in Gaza?
4. The Board of Peace is reportedly working with the National Committee on the Administration of Gaza (NCAG) and the Office of the High Representative on the proposal.²⁰ Do any other members of NCAG, the Office of the High Representative, or its advisers hold a financial interest in stablecoin assets? If so, what role have they played in the development of a stablecoin proposal for Gaza?
5. What role, if any, has Jared Kushner played in the development of the Board’s stablecoin proposal?
6. Has the “Board of Peace” consulted with the Palestine Monetary Authority on the introduction of this stablecoin? Have Palestinian officials had the opportunity to provide input on the development of this stablecoin? If so, please summarize those conversations and

¹⁷ Be(in)Crypto, “Trump’s Board of Peace Could Launch a Dollar-Backed Stablecoin In Gaza,” Mohammad Sahid, February 23, 2026, <https://beincrypto.com/trump-gaza-stablecoin-board-of-peace-plan/>.

¹⁸ *Id.*

¹⁹ Financial Times, “Donald Trump’s ‘Board of Peace’ explores stablecoin for Gaza,” James Shotter and Neri Zilber, February 23, 2026, <https://www.ft.com/content/cf4f3076-ed54-4093-99db-a81a47df322f>.

²⁰ Financial Times, “Donald Trump’s ‘Board of Peace’ explores stablecoin for Gaza,” James Shotter and Neri Zilber, February 23, 2026, <https://www.ft.com/content/cf4f3076-ed54-4093-99db-a81a47df322f>.

the content of that input. We ask that you also provide copies of all associated documents and communications.

7. Would the stablecoin be used to surveil the transactions of Palestinians?
8. What is Liran Tancman's role in the development and implementation of this stablecoin? What are his official duties at the "Board of Peace"? Does Mr. Tancman stand to benefit financially from its creation? If so, how? What ethics and financial disclosures, if any, did Mr. Tancman complete before serving as an "unpaid advisor"²¹ to the Board of Peace?

Thank you for your attention to this issue.

Sincerely,



Jeffrey A. Merkley
United States Senator



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Chris Van Hollen
United States Senator



Bernard Sanders
United States Senator

²¹ Financial Times, "Donald Trump's 'Board of Peace' explores stablecoin for Gaza," James Shotter and Neri Zilber, February 23, 2026, <https://www.ft.com/content/cf4f3076-ed54-4093-99db-a81a47df322f>.