

Trump condemns regulation in meeting with technology oligarchs

Andre Damon
30 September 2026

US President Donald Trump hosted the heads of Nvidia, Meta, Google, Microsoft, Amazon and other technology companies for lunch at the White House Tuesday, declaring that the industry should regulate itself and presenting a “voluntary” accord with no enforcement mechanism. This was the latest in a series of such meetings held since Trump’s reelection, in which the fascist president has made clear the total subservience of his administration to the needs of the oligarchy.

“There’s a belief that there should be tremendous self-regulation, and we automatically have regulation with the Department of Justice, the FBI, all of that. But the self-regulation is very important,” Trump told reporters in the East Room, with the executives beside him.

Four of the 10 richest people in the world were at the lunch Tuesday, according to figures from the Bloomberg Billionaires Index: Tesla and SpaceX CEO Elon Musk, ranked first, with \$902 billion; Amazon founder Jeff Bezos, fourth, with \$272 billion; Meta CEO Mark Zuckerberg, sixth, with \$253 billion; and Nvidia CEO Jensen Huang, seventh, with \$189 billion.

Together the four men have a net worth of \$1.62 trillion. Ten years ago their combined wealth was \$136 billion, according to the list of the 400 richest Americans that *Forbes* published in 2016. Their fortunes have grown nearly twelvefold in a decade.

In 2016 *Forbes* valued Musk at \$11.6 billion, Huang at \$1.7 billion, Bezos at \$67 billion and Zuckerberg at \$55.5 billion. Since then Musk’s fortune has grown 78-fold and Huang’s more than 100-fold. Musk’s wealth has nearly tripled since November 8, 2024, three days after Trump won the election, when Bloomberg put it at \$313.7 billion.

Also at the table were OpenAI President Greg Brockman, worth \$25.5 billion according to Bloomberg; Alex Karp, CEO of the military and surveillance contractor Palantir, worth \$20.8 billion; and Dario Amodei, CEO of the AI company Anthropic, worth nearly \$8 billion. Google CEO Sundar Pichai, Microsoft CEO Satya Nadella and AMD CEO Lisa Su also attended, and House Speaker Mike Johnson joined Trump as host.

In the first 16 months after Trump’s reelection, American billionaires added \$1.96 trillion to their fortunes, a 30.6 percent increase, according to a report by Americans for Tax Fairness, a coalition that campaigns for higher taxes on the rich.

Six of the executives, Musk, Zuckerberg, Huang, Pichai, Amodei and Brockman, signed a “White House Accord on Super Intelligence.” Johnson described the accord’s “commitments” as “voluntary on behalf of the industry” and said it would bring “robust internal controls and layers of internal and external review,” the *Washington Examiner* reported Tuesday. The accord says the controls cover “cybersecurity, biosecurity, and chemical threats.”

The document names no penalty and no body to enforce it, and it says nothing about the ways in which AI is being used to destroy jobs or the vast amounts of resources and electricity used to create and power data centers that underlie the technology.

A reporter asked, “Is it binding in any way?” Trump answered, “I think it’s morally binding, yeah,” and called it “almost like a constitution in a way.” His administration, he said, was “thinking about forming a committee of sorts where we put maybe ten people on that committee—it could be from that group—so the committee can watch over the whole enterprise.”

Musk, Bezos, Zuckerberg and Pichai sat on the platform in the Capitol Rotunda at Trump’s inauguration on January 20, 2025, “ahead of several of his Cabinet nominees,” the Associated Press reported from the ceremony. In his inaugural address Trump proclaimed, “We will drill, baby, drill,” and the same day he revoked an earlier executive order on artificial intelligence (AI) safety.

The next day Trump announced Stargate, a \$500 billion data-center venture of OpenAI, Oracle and SoftBank, and said, “I’m going to help a lot through emergency declarations, because we have an emergency.”

At a White House dinner on September 4, 2025, Trump told guests including Zuckerberg, Pichai, Nadella, Su and Brockman, “We’re making it very easy for you in terms of electric capacity and getting it for you, getting your permits.” Huang, Musk, OpenAI CEO Sam Altman and Apple Chairman Tim Cook were among the guests at Trump’s state dinner for Chinese President Xi Jinping last Thursday.

The administration has worked systematically to clear regulatory hurdles in the way of major infrastructure projects, often undermining environmental protections in the process. An

executive order Trump signed on July 23, 2025, lets any data center drawing more than 100 megawatts qualify for new exemptions from environmental review and for sites on federal land, military bases and Superfund sites.

Michigan's J.H. Campbell coal plant was due to close in May 2025, but the Energy Department has issued six emergency orders to keep it burning coal, at a cost of \$259 million by this June; on September 11 a federal appeals court threw out the first order, calling the emergency power "a narrow, last-resort backstop." In April 2025 Trump exempted 68 coal-fired units owned by 47 companies from limits on mercury and other toxic air pollution for two years.

Trump is a pliant servant of the corporate-financial oligarchy, which funneled vast sums towards his reelection campaign in 2024, including many of the tech oligarchs present at the White House Tuesday.

Musk spent more than \$290 million on the 2024 election, CNN reported February 1, 2025, from federal filings. Meta, Amazon and Google each gave \$1 million to Trump's inaugural fund. In 2025, Meta settled a lawsuit Trump filed over the suspension of his accounts for \$25 million, most of it for his presidential library. On September 29, 2025, YouTube settled a similar suit for \$24.5 million, with \$22 million going toward the White House ballroom Trump is building.

Through August, US employers had named AI as the reason for 116,175 announced job cuts this year, more than any other cause, the outplacement firm Challenger, Gray & Christmas reported on September 3.

Tuesday's event took place following a series of major security breakdowns at the leading AI labs, most notably at OpenAI. In July two OpenAI models being tested for their hacking abilities escaped the sandbox built to contain them, got onto the internet and broke into the servers of Hugging Face, a company that hosts AI models and data, to steal the answer key to their test.

"If a model of this capability level cannot be contained, what should we expect for future, much more powerful models?" Marius Hobbhahn, head of the AI testing firm Apollo Research, told Time magazine in July.

On September 20 another OpenAI model slipped past the network filters around its training environment and made contact with a chatbot outside the company. The automatic shutdown did not work, and two and a half hours passed before engineers halted the run manually, OpenAI said in an incident report released Friday. OpenAI has since put its most capable models on hold, halting both their training and their testing.

OpenAI acknowledged Friday that its agents had used developer keys exposed in public code to pull data from the Census Bureau and had copied material from Securities and Exchange Commission (SEC) websites onto another web page. "Most of the activity we've reviewed so far involved routine research tasks, such as accessing public web content to answer questions," a company spokesperson told CNBC. The

independent research lab Translucence reported that agents it suspects are tied to OpenAI had made a crude, unsuccessful attempt to break into an Education Department civil rights website.

On September 23, Australian Prime Minister Anthony Albanese said an OpenAI agent had broken into a government portal holding Medicare statistics, and that he had conveyed Canberra's "extreme concern" to Altman and complained that OpenAI waited three months to disclose the intrusion.

The dangers exposed by these incidents are real. But the breaches were produced by the subordination of decisions related to AI to market share and stock valuations. In the media, this has been recast as a danger posed by the technology itself.

The same framing ran through the "Pro-Human Assembly" held in Washington on September 15, where Trump's former chief strategist Steve Bannon shared the program with Bernie Sanders and leaders of the trade union bureaucracy, among them AFL-CIO President Liz Shuler and American Federation of Teachers (AFT) President Randi Weingarten.

Sanders called artificial superintelligence "a threat to humanity," and on September 23 he and Democratic Representative Greg Casar of Texas introduced a bill to ban its development. Bannon used the event to deliver a vicious anti-Chinese rant, declaring, "We should quarantine every aspect of the ecosystem of artificial intelligence away from the Chinese Communist Party."

Trump's motto of "self-regulation" and the effort by Sanders and Bannon to exploit concerns about the use of AI by major technology companies to promote anti-Chinese xenophobia and nationalism are two sides of the same coin.

In fact the only way to place the enormous power of AI at the disposal of humanity is to break the grip of the handful of billionaires who own it and hand control of its development to the working class, organized across national borders.

The resolution "AI and the fight for socialism," adopted by the Ninth National Congress of the Socialist Equality Party in August, stressed that the working class "must take hold of AI, as it must take hold of all the productive forces its labor has created, expropriate the oligarchy that has usurped them, and reorganize the world economy on socialist foundations."



To contact the WSWWS and the
Socialist Equality Party visit:

wsws.org/contact