MS NOW's *Money, Power, Politics with Stephanie Ruhle*
11/23/26
10:07:00 a.m.
3 minutes and 31 seconds

JASON CALACANIS: I know Jensen. Not personally, we're not friends, but I've spent time with him. There is no way he would ever commit treason. He's an incredible American.

STEPHANIE RUHLE: How do you know that? How do you know that?

[PANEL SHOUTING]

CALACANIS: Okay, I can — I can — hold on. You want the answer or not?

RUHLE: Fine.

CALACANIS: I'll give it to you.

RUHLE: How do you — hold on.

CALACANIS: The answer is: Why would a rich person —

RUHLE: Just because —

CALACANIS: — risk it?

RUHLE: — just because he's the richest person on the planet —

CALACANIS: No, no, he's like third —

RUHLE: — why would he commit treason?

CALACANIS: — or fourth. Yeah. Why would he? Yes. Why would he do that?

RUHLE: One of the reasons he may be one of the richest people on the planet is because he was committing treason, Nele.

NILAY PATEL: Isn't, like, the core issue here —

CALACANIS: You know he's committing treason?

RUHLE: No, I don't. But you said there's absolutely —

CALACANIS: Where do you get that from?

RUHLE: — no way, so I'm saying I don't know that there's no way. So, there's certainly questions to be asked. You said to me there's no way the third richest person in the world: Why would he do it?

CALACANIS: Correct.

RUHLE: And I'm saying well maybe because he — but maybe he's that rich because he — because of wrongdoing. And I don't know for sure, but I certainly have questions. Nilay.

PATEL: Right. He might be rich because up to 20 percent, 25 percent of Nvidia's revenue is gray market or potentially illegal or should have been illegal, but for corruption by Howard Lutnick, which has basically Scott Bessent said Commerce has the pen and they didn't do the thing that we asked them to do to prevent these exports, and also we can just count the shareholder lawsuits that are coming, including: Did you materially lie to shareholders when you said this relationship was totally above board, and then admitted it was wrong, right? You admitted — you said to shareholders you put your head of comms on the record to every press outlet in the world and said this relationship is totally normal.

CALACANIS: Yeah. If you believe —

PATEL: And then later, you admitted that you had a personal relationship with a customer.

CALACANIS: — somebody worth tens of billions of dollars would risk going to jail for treason —

PATEL: Your whole deal is risk, dude.

CALACANIS: — for an incremental — a couple of billion dollars —

PATEL: Of course you're going to risk it.

CALACANIS: — is absurd. It is absurd that somebody would take that risk.

RUHLE: Just because someone's rich doesn't mean they're not a massive risk taker. You know who's a massive risk taker who's rich? Mike Novogratz.

CALACANIS: There it is.

MICHAEL NOVOGRATZ: Listen, I don't think Jensen Wang willingly committed treason. I just don't. I think the —

CALACANIS: Correct.

NOVOGRATZ: — the — the — if you look at the story of his life, right? He is a patriot. He's worked hard. Doesn't mean he did really stupid things and looked the other way and was in a relationship with someone? He was on the record saying I think we should at least sell the T2000 chips to China.

GAUTAM MUKUNDA: Treason has a very specific definition in the United States. There is no possibility he committed treason because there is no set of facts that have been alleged about him that meet that standard.

RUHLE: Sure.

MUKUNDA: Yeah.

RUHLE: No one's saying he committed treason. The question is, should this person be reinstated?

MUKUNDA: So — yeah.

RUHLE: What Jason is saying is he absolutely didn't commit treason.

MUKUNDA: Yeah. So, like, I'm saying, what I'm saying is there are credible accusations that he might have engaged in a criminal conspiracy to violate export control laws, and the argument that gee, the third richest person in the world is not going to do that is on its face absurd, right? What the third richest person in the world wants to do is be the number one richest person in the world, and people who are that wealthy, it is not uncommon to feel —

CALACANIS: That's — that's how Yale elites think.

MUKUNDA: — that the lose do — that the laws do not [apply].

RUHLE: You know what? You know what? Hold on, Jason.

CALACANIS: Once you get to a hundred million dollars in revenue, in income, it doesn't matter.

RUHLE: You know what, Jason?

CALACANIS: Doesn't matter.

RUHLE: Hold on. What we're not going to do here is say that because he works at Yale, he's some sort of elite. What we're not going to do is label anyone.

CALACANIS: Okay?

RUHLE: Just like I'm not going to label you a tech bro. I'm going to say Jason's an investor who's here —

CALACANIS: That's — okay?

RUHLE: — and you're welcome to be here and share your opinions, but you're not going to sit at my table and say you're a Yale elite, so you think this. If that's what you're going to do, then the door's right there, Ron.

RON INSANA: I'm going to label some people because I'm so tired of this Silicon Valley BS that — that — it is just off the charts

RUHLE: Hold on! Ron, Ron —

CALACANIS: Everybody's labeling!

RUHLE: I'm not going to let you do that again. I'm not going to let you do that.

CALACANIS: Get in, Ron.

RUHLE: We're not gonna we are all sitting here —

INSANA: Okay?

RUHLE: — and we're respecting one another and we're sharing one another's educated opinion. And you're not going to accuse anyone of just being he's a Silicon Valley X, Y, or Z.

INSANA: Fair enough.

RUHLE: Give your opinion based on the facts that you know.

(....)

10:14:05 a.m.
4 minutes and 11 seconds

PATEL: That is a disaster. I would call the neo cloud financing system a set of schemes. It might pay off. It is a massive amount of risk, but it is a scheme that has to fail.

CALACANIS: I think you guys have maybe prejudged the situation. The circular finance, you know, is investing, and it's probably a very small amount of their total revenue, and the amount of money this company is making is extraordinary. They have the best products in the world. They have the best management in the world, and what you're all missing is you're so quick to judge this situation and rush to say he's guilty, which he's not, he will be —

PATEL: I didn't say he's guilty.

CALACANIS: — he will be.

PATEL: I'm just saying things are —

CALACANIS: When you use words like scheme, when you use words like scheme, and allegations —

RUHLE: Hold on. Let's let Jason answer. Let's let Jason answer.

CALACANIS: You know, the — the truth is there is no evidence that he knowingly did this. What probably happened is they sold some ships to areas like Malaysia or to Singapore, and then people rented some of those GPUs. And somebody could have stolen one of them or sold it on the gray market. That is —

PATEL: [Inaudible]

CALACANIS: — Hold on.

RUHLE: Let Jason finish.

CALACANIS: It doesn't mean that he approved it, and I can tell you he would never have done that. That's my belief. Now, if you look at big picture, right now, the entire economy and democracy on planet Earth is based on us building superintelligence and beating China. So, step back for a second and understand that Jensen and Nvidia are the keystone in this giant arc, this bridge to superintelligence. If we win, we win everything. If China wins, then the Communist Party wins everything.

RUHLE: But if we're all about —

CALACANIS: This is existential.

RUHLE: — beating China — if we're all about feeding China —

CALACANIS: Correct.

MUKUNDA: Why are we selling chips?

RUHLE: Why would we want to sell them these chips? A —

CALACANIS: The old chips.

RUHLE: — and if this is that crucially important, why is there only one person who has this kind of extraordinary lapses in judgment — why are they the only person on planet Earth who can be in that job?

CALACANIS: Well, I mean, he built this company over 30 years, so he's proven that he is extraordinary.

RUHLE: And then thought it was a good idea to start sleeping with a woman?

CALACANIS: Of course, it's mistakes. These are mistakes. People make these mistakes all the time.

RUHLE: But these are mistakes that major CEOs lose their jobs over because this is about judgment.

CALACANIS: Yeah, this is a unique a moment in time. Super intelligent.

RUHLE: What's unique about it?

CALACANIS: Super intelligent is going to change the face of humanity, the weapons that will be created, the economy that will be created based on superintelligence is more important than his personal affairs. As sordid and terrible as all that is, Stephanie, what's more important is America win the race to superintelligence. It is going to change everything. If the Chinese — if the Communist Party wins that, then democracy and humanity loses.

PATEL: What does Jensen do at Nvidia that is irreplaceable?

CALACANIS: Oh, he makes the entire roadmap. He has driven, and he has driven —

PATEL: How many people —

CALACANIS: — those executives, and he's driven those executives to greatness.

PATEL: — I think I know.

CALACANIS: He is an ultimate talent magnet.

PATEL: How many people work in Nvidia?

CALACANIS: Tens of thousands of people. But the sixty who —

PATEL: Does he know them by name?

CALACANIS: — report it, yes?

MUKUNDA: Much faster.

PATEL: 40,000 people.

CALACANIS: Yeah, more like forty.

PATEL: What are they doing today? They all crying in a conference room?

CALACANIS: No, no. You don't understand because you've never run any of these companies, nor have you invested in them, is that —

RUHLE: Hold on.

CALACANIS: — the 60 people —

RUHLE: Do not be dismissive to Nilay. You don't know that he's —

CALACANIS: He's a journalist. I do know. He worked for me.

RUHLE: Great. But that doesn't mean —

CALACANIS: I do know.

RUHLE: — you don't think a journalist could be invested in the market?

CALACANIS: Yeah.

RUHLE: You started this conversation by saying —

CALACANIS: No, no, he's not.

RUHLE: But yes, but I'm asking you to be respectful of everybody else at the table.

CALACANIS: I'm being respectful.

PATEL: It's fine. Jason can take whatever shots that he wants.

CALACANIS: No, it's not a shot.

PATEL: I'm going to take it right back.

CALACANIS: You never — you've never run a company.

PATEL: I don't think you actually know how Nvidia works.

CALACANIS: The 60 people — no, no.

PATEL: I think you are hero-worshiping Jensen Huang.

CALACANIS: Well, he is a hero. He's one of the greatest American entrepreneurs of all time.

PATEL: No, but he's obviously fallible.

CALACANIS: He's one of the 20 best entrepreneurs in the history of —

PATEL: Do you think that he materially lied to his shareholders?

CALACANIS: What's that?

PATEL: Do you think that he materially lied to his shareholders?

CALACANIS: Absolutely not. I think he lied to his board about the affairs.

PATEL: Wait, do you think that's fireable? Lying to your shareholders?

CALACANIS: Well, I mean, yes, of course it is fireable. But big picture, this is one of the most important companies in winning the superintelligence.

PATEL: Okay, so why specifically Jensen Huang?

CALACANIS: So, while you guys rush to judgment and say he's guilty —

PATEL: Did Jensen invent Cuda?

CALACANIS: — the literal race to superintelligence matters more —

PATEL: Is Jensen the architect of Cuda?

CALACANIS: — than what you got —

[PANEL SHOUTING]

PATEL: The reason you want China to have the chips —

CALACANIS: — the 60 people —

PATEL: — Nvidia's platform, right? Is to run Cuda?

CALACANIS: — 60 people who report into him, are some of the most talented people in the world, and he drives them to excellence. You do not become the number one company in the world because you're mid, because you're average. He is an extraordinary magnet for talent.

PATEL: I know, but I think you're driving a company that is ultimately brittle. If that is the case, then that company is —

CALACANIS: Brittle? The largest company in the world with the most revenue is brittle?

PATEL: But if one gets — falls apart , we lose to China and we all become communists?

(....)

10:28:38 a.m.
1 minute and 19 seconds

INSANA: I wanna deal with this issue that's been raised twice now about the rush to judgment in the media. And Stephanie, you and I discussed this last week about the exhaustive conversations *The New York Times* published, among the various reporters who have been covering this story and doing the — you know, the pounding the pavement to do this work, obtaining documents, obtaining information from national security sources, from international sources, from getting purchase orders that they reviewed that were going to some of these so-called cutout companies in different countries that transshipped Nvidia chips potentially to China and maybe even to associates of the People's Liberation Army. This was — there was no rush to judgment here. The story just didn't pop out of nowhere. This was not just innuendo that *The New York Times*, the *Financial Times*, and Bloomberg decided to print. They did exhaustive analysis of these various actions that are being discussed. So, the notion that there was a rush to judgment, I think, is misplaced, at the very best, and — and I think that, you know, blaming the media for what Jensen Huang has admittedly done, not to mention what he may have done, I think is — is — is really unfair to the extremely hard work that's been undertaken over the last 12, 13, 14, 15 months.

(….)

10:41:19 a.m.
5 minutes and 27 seconds

CALACANIS: I mean, you frame this as this is the Manhattan Project, the race for superintelligence, which is what it is, and —

PATEL: Which is not what Jensen says it is.

CALACANIS: — yes, it will be. It will be. Trust me. And whoever gets there first, and whoever reaches superintelligence, is going to win it all. And if that is the case, all of it means the ability to cure every disease, to have unlimited energy, unlimited prosperity, and the most advanced weapons in the world. If we don't win and they do, that's the lens at which people are looking at.

PATEL: But, Jason, if we win, do they go away?

RUHLE: But the reason people are taking pause now —

PATEL: Hold on. If we — if we win, does China go away?

CALACANIS: If China wins first —

PATEL: No, if we win, what would happen?

CALACANIS: — they — let me — let me explain both situations. If they win, they take Taiwan. If they take Taiwan, they take TSMC. If they take TMSMC, it's over for democracy on planet Earth.

PATEL: Because — so — hold on — hold on.

MUKUNDA: Hold on, manic.

PATEL: No, fine.

CALACANIS: It's the truth.

PATEL: I'm aware that the T -- we have a strategic risk with — with Taiwan and —

CALACANIS: 90 percent of our chips. Yes.

PATEL: — fine. What happens if we win? Do they go away? Are they not still, a risk to Taiwan, or the TSMC —

CALACANIS: Of course, they are.

PATEL: — or the TSMC gets magically protected?

CALACANIS: Of course they are, but we would have unlimited energy and we would have unlimited —

PATEL: And they will never distill our models to get the same things?

CALACANIS: They'll — they'll be — as they — as they are, they're a year or two behind us, and we need to maintain that lead. It is existential that we maintain that led.

PATEL: So, the future of democracy depends on Jensen Huang being at Nvidia?

CALACANIS: No, not democracy. Humanity.

PATEL: The future of humanity — I'm just laying this out — the future of humanity depends on Jensen Huang being the CEO of Nvidia?

CALACANIS: Team America!

PATEL: Sure. The future of humanity depends on Jensen Huang being the CEO of Nvidia?

CALACANIS: Not just him. Elon as well, Meta, Google —

PATEL: So, like, four guys?

CALACANIS: — the entire — no, no, no, no.

PATEL: No, no, no, no. Hold on.

CALACANIS: I would say it's like a super team of, like, 12 individuals —

PATEL: Hold on.

CALACANIS: — who are really important — it would be Ant —

[PATEL SHOUTING]

CALACANIS: — and OpenAI and all them.

PATEL: Can we just — can we just — not just one?

CALACANIS: Sure.

PATEL: but you've made the case that he's singular in this case. So, if Team America loses one guy, which is the — the thing we're discussing here, then we will not come in first. But if we do come in first, then Team America has to keep us exactly one to two years ahead of China, which will distill our models and build their own chips, based on the strategic risk you're laying out here, or just invade Taiwan, which they could do at any time to end the risk of us coming in first.

CALACANIS: Yeah. So, it's not based on —

PATEL: What if they comes in second?

CALACANIS: If they — if they come in first, we lose.

PATEL: No. What happens if they come in second?

CALACANIS: If they come in second, then we've got a chance of containing them.

PATEL: So, what you're describing here is straightforwardly mutually assured destruction.

CALACANIS: No, it — it is — the race for superintelligence is going to impact every single aspect of human life. If they get there first, then they will have the best weapons. They will have unlimited energy, and the science and technology that's being unleashed today already every single one of the hard math problems has been solved in the last thirty days.

PATEL: Right. I understand.

CALACANIS: I know that —

PATEL: What if they —

CALACANIS: — most people have —

PATEL: — come in first and we come in second within, like, six months?

CALACANIS: — we are still going to have them as —

PATEL: What's the biggest delta here?

CALACANIS: — if you let me finish a sentence, I'll tell you. The — the — the issue will be, can we maintain this duopoly in the world of China and the U.S. and if we don't, they will roll over us. So, we want to keep the status quo.

PATEL: So, they will invade the United States?

CALACANIS: No, they'll invade, first, Taiwan, then they will take the Daitōs —

PATEL: They could do that today.

CALACANIS: — they will take the Daitōs in Japan. They will then go into Korea. Yes, that is what they will do. They are on a 100-500-year plan.

PATEL: So, you are a massive —

CALACANIS: We are on a four-year plan.

PATEL: — so you are basically a massive China hawk, right? So, if we come in first, and China is as hawkish and aggressive as you're suggesting they are, why won't they do everything in their power to stop us, which they could do today —

CALACANIS: They're doing that.

PATEL: — by invading Taiwan.

CALACANIS: Yes — no, no.

PATEL: What you are describing — what you are describing is the situation —

CALACANIS: They're not going to invade during — they're not going to invade — they're not going to invade Taiwan during Trump's presidency because they know that would be too risky. They will wait till the Democrats are in.

RUHLE: Okay, hold on.

CALACANIS: However, they — they —

PATEL: You see how this all kind of falls apart, right?

CALACANIS: No, no. It doesn't fall apart at all. They have — they will absolutely invade Taiwan, and if they are allowed to do that, they will go —

RUHLE: Hold on, hold on.

CALACANIS: — straight through the Pacific.

RUHLE: Quiet down. Michael Novogratz.

NOVOGRATZ: Oh, my goodness, this is absurd.

PATEL: Yeah.

NOVOGRATZ: I think the framing of this is absurd. China. I lived in Hong Kong for seven years. I go to China. China wants the same things we want for their kids. Yes, there are some people that are more hawkish at the top, but just like Trump won't be around forever, Xi won't be around forever. Like broadly, AI is going to help both sides. If we get it first, great. China is going to use part of it. They're going to have the same models over time to help cure diseases. We're not going to cure diseases and say, oh, let's let all those Chinese die of it, right? We're going to cure disease, and they're going to —

PATEL: We're going to sell pharmaceuticals to them.

NOVOGRATZ: Yes, and so a hundred percent, it's a huge economic, you know, advantage to — to — to get there first, no doubt about it, but I think this framing of that we're at war with China,

and it's the end of democracy, and it's the end of civilization. We all should be more worried about AI ending civilization. How do we make sure AI is done safely? Do we really want recursive self-improvement now? Are we ready for it? You know, I mean, these are the questions that are being asked. How do we collaborate with China to slow things down so we can do AI safely, so it actually benefits humanity instead of screws humanity? Like, that's the question that should be being debated, not we're going to blow you up, you're going to blow us up. I think it's just — it's the wrong framing.

(....)

10:52:06 a.m.
2 minutes and 37 seconds

CALACANIS: This is about the history of the species, not these nation-states. And, when that happens, the influence that China could have, it's not just about taking Taiwan — it's about them and their Belt and Road Strategy across all of Africa and northern Africa, where they're sending 300 nuclear power plants — they are going to be the most influential country in the world. The only thing that has not gotten better for the species, the human species, is the number of people living in a democracy. That's the only thing that's gone down. The number of people living in poverty has gone down. The number of people starving has gone down. The average wage that Americans, and — I'm sorry — humanity makes has gone up. Everything in the world has gone absolutely fantastic except for one. The number of people living in a democracy has declined in our lifetime. That is what is at stake here, and the Chinese are going to spread authoritarianism around the world. If they win, and they'll do it through soft power, they'll do it through economics, and they'll do it through force. They don't need to take Taiwan. They just need to put a little simple blockade there, okay? This is a absolute turning point. And this is this is the fork in the road for humanity. We win and democracy wins and humanity wins. We lose to China when the Communist Chinese party wins, and what they do in their country to their people will happen to an increasingly large number of people on the planet.

RUHLE: Which is why I think so many people watched Donald Trump, XI Jinping, and Vladimir Putin with the hope that maybe Kim Jong un will swing by for a cocktail, has so many people feeling deeply uncomfortable.

CALACANIS: Yeah. Yeah. So, Trump's great with dictators.

RUHLE: Are you being serious?

CALACANIS: He actually is. He is, actually.

RUHLE: How? How? Telling the American people Putin's my homeboy?

CALACANIS: I'll tell you — yeah. I'll explain it to you. I'll explain to you. The ability to go talk to these people and contain them and then connect with them is super important.

RUHLE: Why do you think they're contained? Who do you think is financing the war in Iran?

CALACANIS: Okay. They're contained. They're contained.

RUHLE: How?

CALACANIS: Has with the exception of Ukraine, right now, we have the —

MUKUNDA: Big exception.

CALACANIS: — yes, it's the — it's the — it's one of the most important ones.

PATEL: The one that might break NATO.

CALACANIS: Exactly. We have contained these leaders. I'm not saying that these are perfect human beings. Obviously, Putin is a war criminal. And I just explained the existential threat that Xi has, and their 100-, 200-year plan, but I don't have a problem with him meeting with those people and containing them. Again, I think you're too caught up on Donald Trump. And what's really at stake here is superintelligence, and this is why stopping the build-out of data centers, stopping the build-out of energy, and taking out key figures in our super team that lets us win superintelligence is a colossal mistake for America.