

# Argentine lawyers accuse President Milei of fraud over cryptocurrency promotion



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MONTEVIDEO, Uruguay (AP) — Argentine lawyers filed fraud complaints against [President Javier Milei](#) in criminal court on Sunday for promoting a cryptocurrency on his social media, one of the lawyers told The Associated Press.

On Friday, Milei posted on X about \$LIBRA, a coin that he said was aimed at “encouraging economic growth by funding small businesses and startups.”

He deleted the post a few hours later and the value of the currency collapsed, causing millions of dollars in losses to its brief investors, according to financial site Dexscreener.

The coin, developed by KIP Protocol and Hayden Davis, could be obtained by accessing a link that directed users to a website called [vivalalibertadproject.com](#), referring to the well-known phrase with which Milei closes speeches and messages on his social media.

The President's Office said in a Saturday statement that Milei was not involved in any stage of the cryptocurrency’s development and decided to remove the post to avoid speculation and limit further exposure, following the public reaction to the project’s launch.

Jonatan Baldviezo, a lawyer and one of the plaintiffs, told the AP that they saw an illicit association to commit “an indeterminate number of frauds” in the episode. “Within this illicit association, the crime of fraud was committed, in which the president’s actions were essential,” he said.

Baldviezo signed the petition with Marcos Zelaya, another lawyer; the engineer María Eva Koutsovitis; and the economist Claudio Lozano, who presided over the Argentine Central Bank during former president Alberto Fernández’s administration. Criminal justice is expected to assign a judge to the case or refer it to a prosecutor for further investigation on Monday.

The plaintiffs saw in Milei’s action an operation known in the crypto world as “rug pull.” This occurs when a developer launches an attractive token to lure investors but later abandons it after funds become overpriced, making the tokens worthless. Baldviezo also added that Milei violated the Public Ethics Law.

“The President shared a post on his personal accounts announcing the launch of KIP Protocol’s project, as he does daily with many entrepreneurs who wish to launch projects in Argentina to create jobs and attract investments,” the President's Office said.

After deleting the post, Milei said on X he was unaware of the currency's development and blamed his political opponents for trying to exploit the episode. “I was not aware of the details of the project, and after getting informed, I decided not to continue promoting it (which is why I deleted the tweet),” he said.

The President's Office said the country's Anti-Corruption Office, which operates under the Executive Branch, would act immediately. The administration also acknowledged that Milei and members of his administration recently met with representatives of KIP Protocol at the presidential office.

“All the information gathered in the investigation will be handed over to the judiciary to determine if any of the companies or individuals linked to the KIP Protocol project committed a crime,” the Milei administration said in the Saturday statement.

Hayden Mark Davis, one of KIP Protocol's representatives who met with Milei, blamed the president for the cryptocurrency's collapse in a video posted on his social media on Saturday.

“Despite prior commitments, Milei and his team unexpectedly changed their position, withdrawing their support and deleting all previous posts on social media,” Davis said.



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