

# Funding the Future

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As the [FT noted](#) in an article published late yesterday afternoon:

*Nigel Farage has pitched himself as the British crypto sector's saviour, saying "I am your champion", as the Reform UK leader tries to emulate President Donald Trump in building election support from digital asset investors.*

*In remarks at the Digital Asset Summit in London, Farage touted his plans to create a state-owned bitcoin reserve and his proposed crypto bill, which would slash the rate of capital gains tax and allow payment of taxes with crypto.*

I have continuously warned of the dangers of crypto.

Cryptocurrency is not an asset. There is no substance to it, and something cannot be an asset without a basis for value, but it has none. In crypto, the only value proposition is that it is of worth so long as more people keep buying it in greater amounts, without ever knowing why. That makes it a Ponzi scheme.

Almost no cryptocurrency is used as currency. To pretend that it has real-world utility is absurd.

To exempt it from taxes on speculative trading is, therefore, just wrong in principle. It is only about speculative trading.

And using the state to buy it is just a way to find a new source of support for the Ponzi arrangement until it all goes bust.

As Jemima Kelly [at FT Alphaville](#) said recently:

*Crypto itself is the Wild West of finance, where exploiting regulatory loopholes and bypassing national controls is the name of the game. ... Crypto has never been about innovation, but about getting away with things you would not otherwise be able to. ... Murky dealings aren't the bug, they're the whole point.*

The use of cryptocurrency for illicit purposes is, then, hardwired into the system: that is its purpose.

And Farage supports this, champions it, and wants to use the public purse to fund it, knowing full well that the money in question will almost certainly be lost.

That says all we need to know about Farage and his attitude to governance, corruption and the right usage of funds.

The man is rotten to his core, in my opinion, since he clearly has no idea whatsoever what public duty entails when all he ever does is promote his own interests. Boris Johnson was in the same mould, but surely we have learned our lesson by now? Haven't we had enough of those who set out to fail us?