# Javier Milei Suffers Backlash From $4B Memecoin Scandal

* **Argentina President** [**Javier Milei**](https://blockzeit.com/argentine-president-javier-milei-bitcoin-crypto-and-brics/) **is under fire due to a multi-billion-dollar memecoin scandal.**
* **The Bitcoin advocate promoted the Libra meme coin, which turned out to be a rug-pull project.**
* **Disgruntled investors and critics are out for blood, with some even calling for his impeachment.**

[Bitcoin](https://blockzeit.com/currencies/bitcoin/) (BTC) advocate and Argentina President Javier Milei continues to be bombarded by the press as well as disgruntled traders and investors following the failure of the memecoin linked to him. The Libra token was supposedly geared toward the growth of the Argentine economy, but an ensuing [rug pull](https://blockzeit.com/what-are-rug-pulls-in-crypto-and-how-to-avoid-them/) immediately exposed its nefarious nature.

The event resulted in a widespread smear campaign against the populist politician. It also triggered calls for his impeachment.

## Javier Milei Memecoin Scandal

Taking some cues from the initial success of [memecoins linked to US President Donald Trump and First Lady Melania Trump](https://blockzeit.com/trump-and-melania-tokens-draw-flak-from-crypto-community/), a private group in Argentina launched a similar token supposedly aimed at supporting the growth of the Argentine economy. The new digital asset’s mechanics were murky, though, as it didn’t offer much explanation or technical details on how it could carry out such a goal. Nevertheless, Milei surprisingly helped promote the project.

“This private project will be dedicated to encouraging the growth of the Argentine economy,” Milei wrote in a post linked to the Libra project.

The Argentine president’s endorsement to his 3.8 million followers on X naturally helped the token gain a significant level of attention, which led to a boost in its buyers. The token’s trading volume suddenly pumped by over a billion US dollars toward a $4.4 billion market cap before an unfortunate rug pull hours later based on [The Kobeissi Letter](https://twitter.com/KobeissiLetter/status/1890611963203334190).

According to the source, Libra’s transaction activities were uneven during its brief run prior to its exposure as a rug pull project. It began with 74,500 buy orders against 28,900 sales, meaning the large sell orders crucially dampened the influx of retail activity from the get-go.

In addition, less than an hour after Milei’s controversial post, Libra soared by over 2,000% before early holders began cashing out the hype. The insiders allegedly gained more than $87 million from the stunt.

## The Libra Token Rug Pull Aftermath

Just like that, Milei’s team instantly switched to full damage control mode. His social media handler immediately deleted his promotion for the memecoin.

Nonetheless, [the president owned up to publishing the post](https://twitter.com/JMilei/status/1890606683291779195) in question but clarified his intent along the way. He said it was only a part of his routine to promote domestic private ventures, to which he “obviously” had no connection, as he had done numerous times.

Moreover, Milei pointed out that he was not familiar with the details of the project. Hence, when he realized his mistake, he decided to distance himself from the meme coin and discontinued disseminating information about it.

According to [CNN](https://amp.cnn.com/cnn/2025/02/16/americas/argentina-milei-libra-cryptocurrency-impeachment-calls-intl-latam), Milei recently called for a probe into the matter. He opened investigations to determine whether anyone in his government, including himself, and the people connected with Libra had broken any laws.

Meanwhile, the political opposition has already launched an impeachment complaint regarding the president’s allegedly “fraudulent” actions. There were doubts, though, if his move merited removal from office, with Congressman Diego Santilli calling the drastic measure a mere attempt to “overthrow” Milei.