

Trump says no TikTok deal yet amid security concerns

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US President Donald Trump had previously said a deal between TikTok and Oracle was "very close" but that appears to no longer be the case

President Donald Trump said on Wednesday he wasn't ready to approve a deal for an American company to partner with Chinese-owned video

app TikTok, which would allow it to continue operating in the United States.

The president said the day before that Silicon Valley tech giant Oracle was "very close" to agreeing to become the "trusted technology provider" to the app, a condition demanded by Washington to assuage fears that TikTok is a [national security threat](#).

However Trump on Wednesday said such a deal had not yet been reached but he would be meeting with officials about it on Thursday.

"It has to be 100 percent as far as [national security](#) is concerned. And no, I'm not prepared to sign off on anything. I need to see the deal," Trump told reporters ahead of the September 20 deadline for TikTok's owner ByteDance to sell its US operations or face the app's shutdown in the country.

He also said he opposed an arrangement reported by [media outlets](#) in which ByteDance would keep a majority stake in the company and Oracle a [minority stake](#).

"We don't like that. Conceptually, I can tell you I don't like that," Trump said.

Citing unnamed sources, Bloomberg reported earlier in the day that Oracle's proposal fell short of addressing the Trump administration's concerns over national security, though the deal remains under discussion.

The Financial Times had earlier reported that ByteDance was to place TikTok's [global business](#) in a new US-headquartered company with Oracle investing as a minority shareholder along with other US investors.

The TikTok saga has seen several twists, with Microsoft seen initially as the suitor before its bid was rejected.

Chinese authorities have said they would not allow ByteDance to sell the algorithms used by TikTok which are believed to hold much of the value for the popular social platform.

TikTok said in a statement that "we've submitted a proposal to the Treasury Department which we believe would resolve the Administration's security concerns" and allow the app to continue to be used by 100 million people in the US.

Trump has demanded a significant portion of the sale go to the US Treasury, but said Wednesday he'd been advised that wasn't possible.

"I want a big chunk of that money to go to the United States government because we made it possible. And the lawyers come back to me and they say there is no way of doing that because nobody has ever heard of that before," he said.

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