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The Trouble With Being Indispensable

On Jensen Huang, an alleged spy, billions in chip orders, and a government suddenly very interested in who knew what.

BY DAVID AMBROSE · NOVEMBER 15, 2026

Until recently, Jensen Huang was best known for building Nvidia into one of the most valuable companies in the world. Its computer chips helped power the artificial intelligence revolution, its customers included some of the wealthiest corporations in history, and its founder had become something approaching a national economic treasure.

Then came the affairs, the resignation, the alleged Chinese spy, the Singaporean technology company, billions of dollars in chip orders, and a growing collection of government officials who suddenly had a great many questions. It has been a busy few weeks.

For anyone who hasn't been following the increasingly improbable events surrounding Nvidia, some explanation may be necessary.

The story begins with a computer chip. Not a particularly interesting object to look at, admittedly. But Nvidia makes processors that perform the enormous calculations required to train and operate advanced artificial intelligence systems. Companies such as OpenAI, Google, and Microsoft spend billions acquiring the computing power those processors provide.

China would very much like access to the most advanced versions. Washington would very much prefer that it didn't. Nvidia, meanwhile, would very much like to sell them. And there, in considerably fewer words than a congressional hearing is likely to require, is the beginning of the problem.

American officials have restricted exports of advanced chips to China because the technology can support military planning, intelligence analysis, and weapons development. Huang argued that excluding American companies from the Chinese market would encourage China to develop competing products, eventually weakening the advantage Washington hoped to preserve.

It was a reasonable argument, at least one worth debating. Governments occasionally make decisions with unintended consequences, although they are generally reluctant to advertise the achievement.

But Nvidia's technology remained in extraordinary demand, including among Chinese companies facing restrictions on direct purchases. Fortunately for those customers, geography offered some possibilities.

A data center in another country could potentially purchase advanced processors and rent their computing power to customers accessing them remotely. The chip stayed overseas. The computing power did not have to. Some arrangements were lawful under existing American rules, while others attracted scrutiny over possible diversion or regulatory loopholes.

Imagine being told you cannot purchase a particular piece of equipment, only to discover that someone across the border will happily rent you access to it. The equipment never leaves the building. The commercial relationship remains wonderfully international.

This brings us to Megaspeed International, a Singapore-based technology company that became a customer within Nvidia's international computing business.

Singaporean authorities opened an investigation involving Megaspeed in February 2025, examining suspected false declarations concerning servers and related transactions. In June, American Commerce Department officials conducted a shipment verification check at the company. Alice Huang, then one of its senior executives, was present. Singaporean police subsequently questioned her and seized her passport.

Alice Huang had also been romantically involved with Jensen Huang. American intelligence officials reportedly suspected her of connections to Chinese espionage, although that allegation remains unproven.

Singapore's investigation did not concern espionage. Authorities found insufficient evidence to establish that Alice Huang committed the suspected false-declaration offenses, but concluded that she knowingly provided inaccurate information about her role in Megaspeed. She received a stern warning and was barred from reentering Singapore.

None of this establishes that she was a spy or that Jensen Huang knowingly assisted espionage. But the reported intelligence concerns raise a legitimate question about how American officials evaluated potential security risks involving someone close to the head of a company central to American technological leadership.

That brings us to the White House. President Donald Trump maintained a relationship with Huang while his administration considered policies governing advanced chip exports. The administration faced competing priorities: protecting

sensitive technology, preserving American commercial dominance, and avoiding policies that might accelerate China's development of alternatives.

Public reporting says Secretary of State and National Security Adviser Marco Rubio briefed Trump on intelligence concerning Alice Huang and circulated a memo to senior officials. The administration has not provided a detailed official account of what those officials knew, what they recommended, or how any such warnings influenced its dealings with Nvidia.

The absence of a public explanation is not proof that warnings were ignored. Intelligence matters frequently require confidentiality. But the administration has repeatedly described artificial intelligence as a defining national security challenge, and Congress has legitimate reasons to seek an accounting through appropriate classified channels.

One would imagine the government has procedures for handling such matters. It would be reassuring to learn what they are.

Meanwhile, the commercial story was becoming considerably more interesting. On November 15, The Wall Street Journal reported that Megaspeed arranged nearly $12 billion in orders involving advanced Nvidia chips for Chinese companies between March 2024 and June 2025.

Twelve billion dollars.

Those were reported orders, not proof that the equipment was delivered or that the transactions were unlawful. Megaspeed denies wrongdoing. Nevertheless, the scale raises legitimate questions about customer screening and how overseas transactions were monitored.

Nvidia says it terminated its relationship with Megaspeed in June 2025, blocking further orders and outstanding shipments. The company maintains that it works to prevent smuggling and denies knowingly facilitating illegal transfers.

That decision could demonstrate that its compliance procedures worked. It also raises an obvious question: What prompted Nvidia to act, and what information was available beforehand?

Semiconductor historian Chris Miller has questioned whether Nvidia should have recognized warning signs surrounding Megaspeed, including its rapid emergence and the investigation underway in Singapore. The company deserves an opportunity to explain its procedures, preferably in greater detail than an assurance that it takes compliance seriously.

And then there is Commerce Secretary Howard Lutnick.

Treasury Secretary Scott Bessent has said his department favored restrictions involving Megaspeed and pointed toward Commerce when explaining why those

restrictions were not imposed. Lutnick's handling of semiconductor policy has attracted scrutiny, including questions about his relationship with Huang.

Knowing a business executive is not evidence of improper influence. Officials are even permitted to agree with them. But if Commerce declined proposed restrictions, the public deserves to know who made that decision, what justification was offered, and whether potential conflicts were appropriately addressed.

The Commerce Department has responsibilities, Treasury has concerns, intelligence agencies have assessments, and the White House has advisers. Everyone appears to have a role, although establishing who made the final decision may require a seating chart.

Washington's difficulties do not end there. Singapore has complained that American authorities provided limited assistance during aspects of its investigation involving advanced computing equipment, specifically efforts to obtain information involving the American server manufacturer Super Micro Computer.

There may have been legitimate legal or investigative reasons for the limited cooperation. But the United States has spent years warning that sensitive technology must be protected from improper transfers to China, and Singapore was investigating transactions involving precisely that concern.

One might reasonably expect a government describing the issue as an existential national security priority to be particularly enthusiastic about assisting.

The administration has spent years insisting that advanced American technology must be protected from China. It would be helpful to know whether that conviction survived its encounters with the executives who wanted to sell it.

Congress is now demanding answers. House Republicans have sought a closed-door briefing from Huang, while Democratic lawmakers have requested records concerning export decisions and possible security risks.

The investigations should establish whether Nvidia adequately screened its overseas partners, whether government officials received actionable warnings, and whether commercial relationships influenced export decisions. They should also identify the officials responsible for determining which restrictions were necessary.

The findings may reveal serious failures. They may also demonstrate that some allegations were exaggerated or that existing regulations permitted transactions policymakers had not anticipated. The evidence, rather than the severity of the accusations, must determine the outcome.

But uncertainty about the outcome does not eliminate the need for accountability.

In the restaurant industry, a manager who delivers extraordinary sales is generally celebrated. The labor numbers look good, food costs are under control, and corporate

leadership has another success story to share during the next conference call. Whether those results were achieved through sustainable practices or an impressive collection of shortcuts may receive considerably less attention.

The results, after all, are excellent.

Until they aren't.

Nvidia's success deserves recognition, but commercial achievement does not eliminate the responsibility to examine how it was produced. Nor does the company's importance to the American economy relieve Washington of its obligation to regulate it independently.

If the administration believes advanced chips are essential to national security, it should be prepared to explain how that belief influenced its decisions.

The president should explain what he knew. His advisers should explain what they recommended. The Commerce Department should explain its export decisions. And Nvidia should explain how it evaluated the risks associated with its overseas commercial relationships.

Not because wrongdoing has been established, but because accountability should not begin only after it has.

A founder has resigned, a company faces questions about its overseas business, and Washington is preparing to investigate decisions made by an administration that insists the technology involved is essential to America's future. The question is no longer whether the stakes were understood. It is whether the people responsible behaved as though they understood them.

And that, for now, is the story so far.

Editor's note (November 16, 2026): This essay was updated to reflect Reuters' report, citing the Financial Times, that Jensen Huang had discussed a possible return as Nvidia's chief executive. One ally reportedly said Silicon Valley executives were assembling a "war room" to lobby for his return and seek White House support. The report does not establish that Nvidia's board will reinstate Huang; Nvidia said its board was searching for a permanent CEO and named Colette Kress interim chief executive.