

WORLD

Dismantling watchdog leaves consumers in a limbo

WASHINGTON — The Donald Trump administration's rapid dismantling of the US consumer protection watchdog will have broad implications for consumers with credit cards, mortgages and bank accounts, leaving people with little recourse if they are unfairly treated by financial institutions, experts say.

The US Consumer Financial Protection Bureau, or CFPB, was defanged over the weekend by Trump administration appointees after Russell Vought, the agency's acting chief, ordered the staff to halt work and temporarily locked the doors to its headquarters.

As a result, the job of policing a wide range of financial firms for compliance with several consumer protection laws has functionally disappeared — one that has been a mainstay since the agency was created by the US Congress in 2010 in response to the 2008 financial crisis.

"The Trump administration just hung out a sign saying, 'Cops on break' in the financial services sector," said Aaron Klein, a senior fellow at the Brookings Institution think tank, who was at the Treasury Department when the law creating the CFPB was drafted.

On Monday, the White House criticized the agency as a "woke, weaponized arm of the bureaucracy" that should be reined in immediately.

The CFPB enforces a spate of consumer financial protection laws. Those include laws that safeguard active-duty military members from



US Senator Elizabeth Warren (left), Democrat from Massachusetts, attends a protest rally against Donald Trump administration's anticipated plan to close the Consumer Financial Protection Bureau in front of the bureau's headquarters in Washington, DC, on Monday. SAUL LOEB / AFP

predatory lending practices, protect US citizens from inaccurate credit billing and prohibit creditors from discriminating against applicants based on their religion or race.

Beyond enforcing existing laws, the CFPB has also imposed limits on overdraft fees, banned medical debt from being listed on credit reports and promulgated rules to prevent brokers from selling consumers'

sensitive data. The agency also collects consumer complaints against financial companies and provides financial education services.

Eliminating the agency — or even handicapping it — would mean that no one would be policing the nation's largest financial firms to ensure that they are complying with those rules, according to experts.

Dennis Kelleher, president and

CEO of Better Markets, which advocates for stricter government oversight of the financial sector, said that low-income consumers will likely feel the lack of CFPB protections the most.

"There's a chain effect of sorts, especially among lower-income borrowers," said Kelleher.

AGENCIES VIA XINHUA

Tariffs to be focus of PM Modi's US trip

Indian leader may offer concessions to Trump to avoid trade war: Experts

By APARAJIT CHAKRABORTY in New Delhi and XU WEIWEI in Hong Kong

Indian Prime Minister Narendra Modi begins a two-day visit to the United States on Wednesday, with reports suggesting that he has lined up some tariff concessions as he meets US President Donald Trump in Washington and tries to avert a potential trade war.

The primary focus during the meeting between Modi and Trump will be on reducing import tariffs to boost US exports to India, Indian trade experts said.

"We don't want to give anybody any signal that we would like to be protectionist," India's Finance Secretary Tuhin Kanta Pandey said on Feb 1 after the federal budget was unveiled in Parliament that day.

The official made the remark after Trump sparked global concerns with sweeping tariff proposals against Canada, Mexico and China, and said he may also impose levies against other nations and regions.

India's "enormously high" tariffs block imports, US news channel CNBC quoted Kevin Hassett, Trump's top economic adviser, as saying. Hassett made the comment ahead of Modi's scheduled visit to Washington. Trump, advocating reciprocal tariffs, previously criticized India as a "big abuser" of trade, according to CNBC.

India may announce a cut in import duties on some US products, said Biswajit Dhar, a former professor at Jawaharlal Nehru University, or JNU, New Delhi.

In the federal budget, India reduced import duties on motorcycles, cutting tariffs on heavy bikes with engines above 1,600 cc from 50 percent to 30 percent and smaller ones from 50 percent to 40 percent.

The move to reduce import duty on heavy bikes is an attempt to avoid a tariff threat and facilitate the smooth entry of US-made Harley-Davidson motorcycles into India, Dhar said, adding New Delhi wanted to convey a message to Trump that it wants to accommodate his interests.

Dhar said it is a different matter whether Trump is going to be convinced because he has a long list of products on which he wants tariffs to be reduced.

"Canada and Mexico are the biggest trading partners of the US. If he can act against them, he could easily target anyone," he said.

According to Indian official data, India had a trade surplus of \$35.3 billion with the US in the fiscal year ending March 2024.

India exports a wide variety of goods to the US, including textiles,

pharmaceuticals, engineering goods, petroleum products, machinery and cut diamonds. Bilateral trade between the two countries totaled almost \$120 billion in 2023.

Tariff reduction announced in the budget on products such as motorcycles will benefit US exports, said Ajay Srivastava, founder of the Delhi-based think tank Global Trade Research Initiative, or GTRI.

Amid Trump's repeated criticism of India as a trade abuser, India's budget introduced significant tax cuts on multiple products, GTRI said in a report. "Whether these reductions will alter Washington's view of India's trade practices ... remains to be seen," it said.

More cuts

It is possible that after the Modi-Trump meeting, India may announce more tariff concessions to boost US exports to India, according to Indian economist Abhirup Sarkar.

Swaran Singh, a professor of international relations at JNU, noted that so far India has been spared from Trump's tariffs, adding the Modi-Trump meeting scheduled on Thursday "is expected to further fine-tune bilateral irritants".

Karori Singh, former director and emeritus fellow of the South Asia Studies Centre at India's University of Rajasthan, said the entire world has apprehensions about Trump's moves.

In his announcement on Monday, Trump unveiled 25 percent blanket tariffs on steel and aluminum imports and ended duty-free quotas, exemptions and exclusions.

The move will increase prices in the US and adversely affect exports by some countries, experts say.

"Such measures may cast their shadow over Modi-Trump talks as well," Karori Singh said. "It is, therefore, imperative that countries across the globe take joint steps to resist these protectionist measures which are likely to adversely affect the flow and fair practice in international trade."

Expressing "deep concern" over the latest US steel tariffs, Indian Steel Association President Naveen Jindal said in a statement on Monday that Washington's move will further disrupt global trade and intensify challenges for the steel industry.

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1 dead after jets collide on airport runway in Arizona

SCOTTSDALE, Arizona — At least one person was killed and four others were injured after two jets collided on the runway on Monday afternoon at Scottsdale Airport in the southwestern US state of Arizona, authorities said.

"A Learjet 35A veered off the runway after landing and crashed into a Gulfstream 200 business jet on the ramp at Scottsdale Municipal Airport in Arizona around 2:45 pm local time Monday," said the US Federal Aviation Administration in a statement.

It appeared that the left main landing gear of the arriving jet failed, resulting in the collision, said Kelli Kuester, aviation planning and outreach coordinator at the Scottsdale Airport.

At a news conference, Scottsdale Fire Department Captain Dave Folio

said five people were involved in the crash. One person was pronounced dead at the scene, while two others were taken to local trauma centers in critical condition. Another person required medical attention, but the treatment was delayed, and a fifth individual refused treatment.

Officials said the US National Transportation Safety Board is investigating the crash.

Kuester said four people were on the arriving jet, which had come from Austin, Texas, and one person was in the parked plane.

The runway has been closed and will remain closed "for the foreseeable future", Kuester added.

Scottsdale Mayor Lisa Borowsky said in a statement that she is closely monitoring the situation and is in touch with the airport, police and federal agencies.



Investigators look at a crashed Learjet after it collided with a parked plane at Scottsdale Airport in Arizona, on Monday. ROSS D. FRANKLIN / AP

The airport is a popular hub for jets coming in and out of the Phoenix area, especially during big sports weekends. The collision

comes after three major US aviation disasters in the past two weeks.

XINHUA—AGENCIES

Musk's department targets migrant spendings in NYC

By HENG WEILI in New York hengweili@chinadailyusa.com

The revelations of the Elon Musk-led US Department of Government Efficiency, or DOGE, continued at a furious pace on Monday.

The latest splash was a claim that the Federal Emergency Management Agency, or FEMA, recently paid \$59 million to house migrants in New York City luxury hotels.

"Sending this money violated the law and is in gross insubordination to the President's executive order," Musk wrote on X.

US President Donald Trump issued various spending, hiring and regulatory freezes soon after he took office last month. Some of those executive orders have been challenged in federal court.

Cameron Hamilton, the acting head of FEMA, said on Monday that he is suspending payments sent to New York City to house migrants.

"I want to thank the @DOGE team for making me aware of this. Effective yesterday these payments have all been suspended from FEMA. Personnel will be held accountable," Hamilton posted on X.

New York City officials challenged Musk's claim, stating that the \$59 million is part of planned FEMA funding to help cover migrant housing costs.

The city hasn't been notified of any pause in funding, said Elizabeth Garcia, deputy press secretary for Mayor Eric Adams. Garcia told the New York Daily News that while some migrants are being housed in hotels, the rooms do not fall under the "luxury" category.

Tricia McLaughlin, spokeswoman for the US Department of Homeland Security, or DHS — to which FEMA belongs — pointed to recent state-

ments by DHS Secretary Kristi Noem. "As Secretary Noem said yesterday, we must get rid of FEMA the way it exists today," McLaughlin told The Associated Press on Monday. "This is yet another egregious example."

In a trip to North Carolina last month to survey damage caused by Hurricane Helene in September, Trump said he was considering "getting rid of" FEMA and that he's creating a task force to conduct a "full-scale review" of it.

Agencies contributed to this story.

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