

Tariffs, turmoil and the midterms: Beginning of the end of the Trump era



In his annual State of the Union address, US President Donald Trump said he had ushered in the “Golden Age of America”. He went on to repeat his criticism of the recent Supreme Court ruling outlawing his arbitrary trade tariffs.

Bizarrely, Trump declared that tariffs would eventually replace income tax in America — acknowledging for the first time that tariffs are a tax on the American people.

Trump went on to repeat the claim that he had stopped eight wars, including a nuclear war between India and Pakistan that would have killed “35 million people”. Trump said that this is what Pakistan’s Prime Minister Shehbaz Sharif told him personally.

There are good reasons for Trump’s fury following the Supreme Court verdict outlawing his arbitrary tariffs. Not only have the tariffs been ruled illegal, the Court’s verdict represents the first official challenge to Trump’s presidential authority.

So far, even Democrats in the Senate and House of Representatives have struggled to hold Trump to account. Trump has meanwhile mocked Federal Reserve Chairman Jerome Powell, threatened countries around the world with retribution if they dared question his new tariffs, prepared for war against Iran, and demolished the East Wing of the White House to build a ballroom that will be larger than the White House itself.

Till the nine-member Supreme Court delivered its ruling last week, Trump seemed to have no serious worries about the opposition. Now, rather than leading America into a golden age as he claimed in his State of the Union address, Trump has three reasons to worry.

First is the Supreme Court order itself. It will make Trump’s attempt to use other laws to impose global tariffs much more difficult. Whether he uses Section 388 from a law passed in 1930 during the Great Depression — and which has never been used in the 96 years since then — or any other law under various Trade Expansion Acts, Trump’s days of bullying other countries are over.

Trump had weaponised trade tariffs as an instrument of state policy. With that leverage weakened, Trump will now have to use the only other lever he has left: America’s formidable military power.

For a president who sought the Nobel Peace Prize for having stopped eight wars, Trump is about to trigger the ninth in Iran.

A second worry looms. New revelations in the three million documents released publicly from the Jeffrey Epstein files point directly to Trump and his senior Cabinet ministers, including Commerce Secretary Howard Lutnick, being involved in improper conduct with the convicted paedophile.

Andrew Mountbatten-Windsor (formerly Prince Andrew, King Charles’s younger brother) was arrested by the British police for his close involvement with Epstein but released 11 hours later pending investigation into allegations that Andrew shared confidential UK trade

documents while serving as Britain’s international trade envoy.

Britain’s former ambassador to Washington, Peter Mandelson, was also arrested for his ties to Epstein. He has been stripped of his peerage and membership of the House of Lords and could face prison. The British establishment is ruthless with those who tarnish Britain’s carefully curated reputation.

Americans are more cavalier. No senior public official has yet paid the price for links to Epstein, though the Clintons — Bill and Hillary — are being grilled by a Congressional committee for ties to Epstein.

Trump himself dismisses allegations of his links with Epstein, though several documents appear to contradict that claim.

It is the third worry, however, that could impact Trump the most: the forthcoming Congressional midterm elections. If Trump loses the House of Representatives to the Democratic Party — and the latest opinion polls show that he almost certainly will — the blow could be even more severe than the Supreme Court ruling on tariffs or revelations in the Epstein files. It could spell the beginning of the end of the Trump era.

According to the latest Washington Post-ABC News-Ipsos opinion poll, Trump’s disapproval rate is now 60 per cent. He scores particularly badly on inflation (65 per cent disapproval) and tariffs (64 per cent disapproval).

Without a majority in the House, Trump at the midpoint of his presidential term in November will in effect be a lame duck — unable to prosecute wars without explicit Congressional approval or impose arbitrary tariffs.

By January 2027, primaries for the November 2028 presidential election will begin. Trump turns 81 in June 2027. Focus will switch to his potential successors, Vice President JD Vance and Secretary of State Marco Rubio.

The Democratic Party will conduct its own primaries, with California Governor Gavin Newsom an early frontrunner. Trump knows time is running out: the clock on his second and final presidential term is ticking. The next few weeks and months will see frenetic activity by Trump and his inner circle as they seek to re-establish their authority over tariff negotiations with countries around the world, deal with the Epstein fallout, and prepare for an attack on Iran while campaigning for the midterm elections.

Two events will provide a welcome distraction for a wounded, rampaging Trump. The 2026 World Cup kicks off in June in the US, Canada and Mexico. Trump will be omnipresent, soaking in the exposure and adulation from his MAGA base.

A month later, on July 4, 2026, Trump will celebrate 250 years of America’s independence. But when the celebratory music stops and the world’s footballers return home in August, Trump will face his moment of truth: the November Congressional midterm election.

All is not well with CPEC: China’s security demands are shrinking Pakistan’s strategic space

For nearly a decade, Beijing has relied on Islamabad’s assurances that Chinese nationals and infrastructure linked to the China-Pakistan Economic Corridor (CPEC) would receive comprehensive protection. Pakistan responded by raising dedicated security formations, strengthening convoy systems and repeatedly declaring CPEC a national priority. Yet persistent attacks, particularly in Balochistan, steadily exposed weaknesses in that security architecture. What was initially described by the Pakistan military as an isolated challenge gradually evolved into a recurring pattern and eventually turned into a full-blown internal security crisis for Pakistan that has jeopardised the entire China-Pakistan relationship.

Following the escalation of coordinated insurgent attacks under Hefof 2.0, Chinese officials reportedly pressed Islamabad hard to establish a more tightly integrated security framework specifically for Chinese nationals and CPEC assets. In response, Pakistan reluctantly last month approved the formation of the Special Protection Unit (SPU), a dedicated force designed to operate in close operational coordination and intelligence synchronisation with Chinese counterparts. While this does not amount to a formal deployment of PLA combat troops on Pakistani soil, the arrangement reflects Beijing’s insistence on deeper oversight and real-time visibility into security planning after concluding that earlier Pakistan-led mechanisms have failed to mitigate risk.

The creation of the SPU must therefore be understood as more than an administrative adjustment. It signals a structural recalibration in the China-Pakistan relationship. Beijing is now less focused on announcing ambitious new investments and more concerned with safeguarding the capital it has already deployed. It’s a shift shaped by security concerns, financial caution and gaining strategic leverage.

A Corridor That Redefined the Bilateral Relationship

When CPEC was launched, it was presented as a transformative initiative. Stretching from Gwadar Port on the Arabian Sea to China’s Xinjiang region, the corridor was designed to include highways, rail links, power plants and special economic zones. It quickly became one of the most visible components of China’s Belt and Road Initiative (BRI) and was dubbed the crown of BRI.

For Pakistan, CPEC offered infrastructure modernisation at a scale that was rarely accessible through traditional multilateral lenders. Energy projects were intended to ease chronic electricity shortages, road networks to improve connectivity, and Gwadar to emerge as a future commercial hub.

For China, the corridor carried strategic weight. It offered overland access to the Arabian Sea, reduced reliance on maritime routes passing through the Strait of Malacca and deepened Beijing’s geopolitical footprint in South Asia.

However, much of CPEC’s footprint lies in Balochistan, Pakistan’s largest and least developed province, long affected by insurgency and political grievances. Separatist groups such as the Baloch Liberation Army have consistently opposed Chinese-backed projects, arguing they marginalise local populations while benefiting the federal government and external actors.

Over time, attacks on Chinese engineers, convoys and affiliated facilities became a persistent concern. Even when projects continued uninterrupted, each major incident reinforced the

perception that security arrangements were reactive rather than preventive.

The Limits of Militarised Protection

In 2016, Pakistan raised a dedicated CPEC Security Division under the army, reportedly comprising around 15,000 personnel. This was an extraordinary allocation of manpower for protecting a single economic initiative. Additional paramilitary and police units were mobilised to guard key installations.

The security model relied heavily on static protection with fortified perimeters, armed escorts, layered checkpoints and coordinated intelligence. Initially, this approach reduced vulnerabilities around major sites.

However, insurgent groups adapted and changed tactics. Instead of confronting the heavily defended facilities, they shifted the focus towards softer and symbolic targets. Urban centres were regularly targeted. The objective appeared less about halting projects outright and more about imposing reputational and psychological costs, and it was largely achieved.

For Beijing, the persistence of such attacks suggested that the challenge extended beyond troop numbers. It raised questions about intelligence effectiveness, local political grievances and the sustainability of a model centred primarily on military deployment.

Security lapses also carried financial consequences as the insurance premiums rose, project timelines slowed and operational costs increased. Each disruption affected the corridor’s commercial viability.

Financial Exposure and China’s Growing Caution

Security concerns converged with financial stress. Over the past year, China has shown no enthusiasm for launching major new CPEC projects. Expansion announcements have dried up, while discussions increasingly became focused on security stabilisation, restructuring debt, resolving arrears and stabilising existing ventures.

Pakistan’s recurring balance-of-payments crises have complicated the environment. Chinese-backed power producers have faced delayed payments due to Pakistan’s circular debt problem in the energy sector. Repayment schedules required renegotiation, raising concerns about sovereign risk, and in some cases Chinese energy companies packed up, leaving Pakistan reeling with an energy shortage.

For Beijing, CPEC was always expected to generate financial returns. Chinese banks, state-owned enterprises and provincial stakeholders were not operating on strategic symbolism alone. As payment delays accumulated and macroeconomic instability persisted, caution became unavoidable.

China’s reluctance to inject substantial new capital reflects this reassessment. Rather than expanding exposure amid uncertainty, Beijing appears focused on consolidation by protecting existing infrastructure and enforcing repayment discipline. In this context, the SPU is not solely about physical security; it is also about safeguarding the sunk capital.

The Special Protection Unit: Institutionalising Oversight

The SPU represents a shift in how China looks into structuring security going forward. Earlier arrangements relied primarily on Pakistani command systems. The new unit is expected to function with deeper coordination between Pakistani forces and Chinese security and intelligence counterparts associated with CPEC projects. This coordination



includes expanded information sharing, closer monitoring frameworks, joint operational mechanisms and greater transparency in threat assessment. While Pakistan has not formally acknowledged any expansion of foreign operational authority, the arrangement provides Chinese officials with increased visibility into how security risks are managed. In effect, the relationship is moving from assurance-based trust toward oversight-based verification. Pakistan has historically resisted overt foreign security presence, and the SPU does not put Chinese combat troops directly on the ground. However, it embeds Chinese monitoring more directly into operational processes,

reflecting Beijing’s emphasis on demonstrable performance.

Hefof 2.0: A Strategic Trigger

The recent coordinated attacks by Balochistan Liberation Army (BLA) insurgents as Hefof 2.0 appear to have accelerated this recalibration. These incidents demonstrated improved planning and targeted messaging aimed at foreign-linked infrastructure.

Thus, for Beijing, continued attacks undermined the narrative of CPEC as a stable investment platform and heightened concerns about operational sustainability. They also increased domestic scrutiny within China regarding overseas ventures perceived

as high-risk. The SPU can therefore be viewed as a mechanism to set clearer expectations. It signals that China expects measurable improvements and is prepared to embed itself more closely in oversight structures to secure them.

CPEC has entered a consolidation phase. China’s reduced appetite for large new commitments reflects lessons drawn from security disruptions and financial delays. Instead of expanding exposure, Beijing is prioritising stabilisation, repayment security and risk mitigation.

This approach mirrors broader adjustments in China’s Belt and Road strategy, where new lending has slowed in favour of

restructuring and sustainability. Pakistan’s case carries particular weight because of the scale of Chinese exposure and the symbolic importance of CPEC. A visible failure would carry reputational costs beyond bilateral ties and into the heart of the CCP.

Sovereignty and Strategic Conditioning

The SPU thus raises questions about Pakistan’s sovereignty and leverage. Pakistan’s economic fragility has increased reliance on Chinese financial support, including loan rollovers and deferred payments. In that context, Beijing’s insistence on enhanced oversight is difficult to resist.

Critics argue that deeper embedding of Chinese monitoring mechanisms narrows Pakistan’s decision-making autonomy, while the supporters view it as pragmatic cooperation necessary to maintain investor confidence. But what is evident is that the balance of influence has shifted. China is demanding structural adjustments tied to performance benchmarks rather than relying solely on strategic rhetoric.

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APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome District Ahmedabad (formerly Shriram Housing Finance Limited), the Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.
Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1). Saurabh Kumar Ram Kumar Singh, Present Address :- Flat No.2, Meghdoot Apartment,Near Jankinandan Sardar Garden, Katol-382721. Also :-1.2). Saurabh Kumar Ram Kumar Singh, Permanent Address :-Near Anganwadi Kendra, Barheta Ballam, Muzzafarpur, Bihar-843103 Also :-1.3). Saurabh Kumar Ram Kumar Singh, Office Address :-@ Raajratna Metal Industries Limited, Bileshwarpura, Chhatral,Katol-382729 Also :-1.4). Saurabh Kumar Ram Kumar Singh, Property Address :-Flat No.108, 1st Floor,Om Shops & Flats, Near Chhatral GIDC, Chhatral, Katol, Gandhinagar-382729 2). Preeti Kumari d/o Bhupendra Prasad Singh & Preeti Kumari w/o Saurabh Kumar, Present Address :-Flat No.2, Meghdoot Apartment,Near Jankinandan Sardar Garden,Katol-382721. Also :-2.2). Preeti Kumari d/o Bhupendra Prasad Singh &Preeti Kumari w/o Saurabh Kumar, Permanent Address :-Near Anganwadi Kendra,Barheta Ballam, Muzzafarpur, Bihar-843103 Also :-2.3). Preeti Kumari d/o Bhupendra Prasad Singh & Preeti Kumari w/o Saurabh Kumar, Property Address :-Flat No.108, 1st Floor, Om Shops & Flats, Near Chhatral GIDC, Chhatral, Katol, Gandhinagar-382729 Loan Account No. SHLHKADI0000023	Rs. 16,24,877/- (Rupees Sixteen Lakh Twenty Four Thousand Eight Hundred Seventy Seven Only) as on Dated 08/08/2025 under reference of Loan Account No. SHLHKADI0000023 with further interest and other costs, charges and expenses.	Rs.9,50,000/-(Rupees Sixteen Lakh Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.95,000/-(Rupees Ninety Five Thousand Only) Last date for submission of EMD - 8th April 2026, Time 10.00 a.m. to 05.00 p.m.	09-APR-2026 Auction Time: 11.00 A.M. to 1.00 P.M.	Ashfaq Patka 9819415477 Debjyoti Roy 9874702021 Property Inspection date-16.03.2026
Date of Possession & Type 21.12.2025, Physical possession				
Encumbrances known Not Known				
Description of Property All that right, title and interest of Property Survey No.: 1165/B Paiki, Known As: Chhatral GIDC, Construction On Plot No.: H/1/3 & H/1/4, Flat No.: 108 (First Floor), Built-up Area: 38.70 Sq. Mtr. Situated At: Village Chhatral, Taluka: Katol, District Gandhinagar – 382729. Boundaries of the property :- North : Common wall of Flat No. 105, South: Passage & Margin Land, after than Green Space, East: Common wall of Flat No. 107, West: Stair Passage				

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1). Chunara Gitaben Rajendrabhai, Present & Permanent Address :- A-54, Raj-Laxmi Society, Behind Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 Also :-1.2).Chunara Gitaben Rajendrabhai, Property Address :- House No.43, Only Ground Floor, New Sindhi Colony(Navi Chali), Near Saijpur Tower, Opp.Kanwalram AMC Garden, Saijpur Bogha, Ahmedabad-382345 Also :-1.3).Chunara Gitaben Rajendrabhai, Occupation Address :- Shop No.3, Sindhi Colony, Near Radhe Shyam Mandir, Premnagar, Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 2).Chunara Jagdishbhai Chhagubhai, Present Address :- A-54, Raj-Laxmi Society, Behind Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 2.2).Chunara Jagdishbhai Chhagubhai, Permanent Address :- Chunara Vas-2, Saijpur Bogha, Ahmedabad-382345 2.3).Chunara Jagdishbhai Chhagubhai, Property Address :- House No.43, Only Ground Floor, New Sindhi Colony(Navi Chali), Near Saijpur Tower, Opp.Kanwalram AMC Garden, Saijpur Bogha, Ahmedabad-382345 Lan- SHLHAHEA0001124	Rs. 9,74,839/- (Rupees Nine Lakh Seventy Four Thousand Eight Hundred Thirty Nine Only) as on dated. 09/04/2025 under reference of Loan Account No. SHLHAHEA0001124 with further interest and other costs, charges and expenses.	Rs.8,50,000/-(Rupees Eight Lakh Fifty Thousand Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.85,000/-(Rupees Ninety Five Thousand Only) Last date for submission of EMD - 23rd March 2026, Time 10.00 a.m. to 05.00 p.m.	24-MAR-2026 Auction Time: 11.00 A.M. to 1.00 P.M.	Ashfaq Patka 9819415477 Debjyoti Roy 9874702021 Property Inspection date-16.03.2026
Date of Possession & Type 07.12.2025, Symbolic Possession				
Encumbrances known Not Known				
Description of Property All that right, title and interest of Property Being House No.43, Paiki Admeasuring About 36.11.05 Sq. Mtrs. Plot Area and Undivided Share 18.05.53 Sq. Mtrs. And 66.37 Sq. Mtrs. Constracution Area Situated at Mouje : Saijpur Bogha, Taluka : Asarwa, Dist : Ahmedabad on the Land Bearing T.P Scheme No. 47 of Revenue Survey No. 44-1 Paiki City Survey No. 1060 in the Registration Sub District Ahmedabad – 6 (Naroda) Boundaries of the property:- (As Per Deed) : East : Plot No. 53, North : 10 Ft. Road, West :Plot No.55, South : Road then Plot No. 46 to 56 Boundaries of the property:- (As Per Site as Per Technical Report) East : Adj. House, North : Road, West: Adj. House, South : Internal Road				

1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website.

2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.

3) The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule.

4) The mortgagors/borrowers are requested to collect your all remaining movable items within period of 7 days without damages of the property. If you fail to take movable assets, then it would be deemed that you have no claim and no interest in taking back such items. In case you still prefer to ignore this notice, we shall be constrained to treat them as unclaimed and waste materials and shall not be liable for any loss or damage whatsoever to such articles and also may sell all movable Items and adjust the amount against outstanding dues of your loan account. It will be also deemed that you have no claim and interest in taking back such items and also have no objection, if such items are disposed-off or sold by us as Items are having negligible substantial value. Also note that by not taking the Items within specified time, you will also relinquish any right or claim over such items in future.

5) NB: Please note that the secured creditor is going to issue the sale notice to all the Borrowers/ Guarantors/ Mortgagors by speed/ registered post. In case the same is not received by any of the parties, then this publication of sale notice may be treated as a substituted mode of service.

Place : Ahmedabad & Katol-Gandhinagar
Date : 03-03-2026

Sd/- Authorised Officer- Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)