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# Navigating corporate accountability in Trump's second stint

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**Will the Donald Trump-Elon Musk dalliance lead to an end to corporate accountability in a growing world of oligopolists?**

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*Today, global corporations often leverage their geo-strategic influence to evade meaningful oversight. : Gage Skidmore Flickr*

**Authors**

**Editors**

Soham Das  
O.P. Jindal Global University

Chandan Nandy  
360info Commissioning Editor

Some 247 years ago, the directors of the East India Company installed an expensive, but artistically drab, painting titled *The Offering* at East India House, their headquarters located in Leadenhall Street, London. The painting's purpose was to showcase the company's "[commercial domination](#)" over Asia where its "scale of executive malpractice, stock market excess and human oppression" finally led to its demise in 1874.

The return of Donald Trump to the White House has reignited concerns over the state of corporate accountability in the United States and beyond. The Trump administration's close ties with corporate leaders like Elon Musk have raised serious concerns about the erosion of corporate accountability. The intertwined association between the private sector and government policymakers has enabled corporate interests to exert [dominant influence over policymaking](#).

Beyond the US, China has several multinational corporations – which have become global influencers – with significant economic and political clout. They have gained requisite [abilities to formulate regulations and shape policy decisions in their favour](#), often at the expense of the greater public interest. This raises the question: whether the checks and balances that once kept corporations under check have been permanently eroded, paving the way for an unchecked rise of oligopolistic power.

The issue of corporate accountability is further complicated by the ongoing rivalry between the US and China. As the two superpowers contest for global dominance, the strategic importance of big corporations has only heightened over the years, with both countries seeking to harness their resources and the market control of these multinational corporations to advance their respective agendas in this neoliberal world order.

This ongoing dynamic has created a precarious balancing act, where corporations can often leverage their geo-strategic influence to evade meaningful oversight. For instance, the recent SpaceX starship [explosion](#) and Musk's proximity to the political leadership, particularly in the Trump administration, have raised concerns about the [blurring of lines between corporate interests and the corridors of power](#).

## Global Chinese presence

Similarly, for instance, Chinese companies like Alibaba, Tencent, Huawei, and BYD exemplify the proximity between corporate power and government influence in China. These firms play a pivotal role in advancing state-led initiatives such as the "Made in China 2025" programme and the Belt and Road Initiative, which aim to [bolster China's technological and geopolitical dominance](#).

For instance, Huawei has been pivotal in [expanding China's 5G](#) infrastructure globally, often aligning with state objectives. Similarly, BYD, a leader in electric vehicles, has benefited from [substantial government subsidies](#) and policy support. These examples highlight the blurred

lines between corporate ambitions and state power in China's strategic vision.

Beyond the US and China, globally, the issue of corporate accountability is equally pervasive in Russia where the oligarchs' close ties to the Kremlin have enabled them to acquire vast wealth and control key industries, as noted in [studies on post-Soviet economies](#). Their influence on policymaking has thwarted competition and concentrated power, often at the expense of public interest and economic equality. These instances undoubtedly raise concern over the aspects of corporate governance and [business ethics](#).

Both the dominant superpowers – US and China – have sought to leverage global resources and reach of their respective corporate champions to advance their strategic interests, often at the expense of meaningful accountability measures. They have increasingly turned to their corporate champions, leveraging their resources, technological capabilities and global networks to further their national strategic objectives.

While this integration of corporate power into statecraft presents challenges, it also highlights the potential for corporations to drive innovation, foster economic growth, and shape global norms in meaningful ways. Thus, further ensuring robust corporate governance and accountability, which is however, crucial to [harnessing these benefits sustainably and equitably in these regions](#).

## **Indian oligopolists**

As the US and China continue their [geo-strategic rivalry](#), the strategic importance of the Trump administration's policies and their potential impact on India cannot also be overlooked. The Trump administration's [confrontational approach](#) towards China and its willingness to leverage corporate power to advance its public and corporate interests will have significant implications for the global balance of power, including in the context of India's own strategic interests and relations with both the superpowers.

Just as Musk's global reach continues to expand, a somewhat similar trajectory developed in India with powerful corporate oligarchic interests aligned closely with governments in ways to monopolise foreign and internal businesses with little or no accountability.

These businesses, mainly in the domain of the services industry, particularly information technology, served to monopolise financial power and windfall revenues which, in turn, caused the strengthening of powerful corporate machines with opaque governance structures.

For India, this dynamic presents significant opportunities, since it is the world's [fifth-largest economy](#) and a growing hub for technology and innovation. Therefore, it can position itself as a vital player in global supply chains and attract investments from multinational corporations seeking to diversify beyond the US-China paradigm. Indian corporations can also effectively act as strategic assets, not only contributing to economic development but also enhancing the country's global presence and influence.

Furthermore, by fostering an environment of transparent corporate governance and accountability, India can also ensure that its domestic and multinational firms are well-positioned to thrive in this competitive global environment while contributing to broader geopolitical stability and progress in Asia and beyond.

Moreover, as a major emerging economy and a key actor in the Indo-Pacific region, India will benefit from economic and technological engagement with both the superpowers. Today, the US views India as a [critical partner](#) in its efforts to counterbalance China's growing influence in this region, offering opportunities for enhanced trade, investment, and technological collaboration.

Meanwhile, China, cognizant of India's rising clout, continues to seek economic cooperation despite underlying territorial tensions, recognising the value of maintaining stable economic ties with its neighbour.

India's ability to build and sustain robust relationships with both sides provides it with a unique opportunity to act as a bridge between the two powers, fostering dialogue and potentially facilitating greater cooperation in Asia. This balancing strategy will not only bolster India's economic growth by attracting investments and partnerships from both nations but will also enhance its geopolitical leverage.

There is no doubt that the lure of corporate profit – at all costs – was the East India Company's *raison d'être*. Drawing from the company's history,

an important lesson – moral, if you may – stands out: multinational companies not only want to do business but also want a share of power.

To many, such as [Jawaharlal Nehru](#), the East India Company was synonymous with “corruption, venality, nepotism, violence and greed of money”. Nehru equated much of this corruption with a single word – loot – and this is why corporate accountability can stand in the way of creeping state and corporate control.

*Soham Das is an Assistant Professor at the Jindal School of International Affairs, O.P. Jindal Global University, Sonapat, Haryana.*

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