

Press Statement for the Trade Pillar, Clean Economy Pillar, and Fair Economy Pillar May 27, 2023

Recalling the successful launch of the Indo-Pacific Economic Framework for Prosperity (IPEF) in May 2022, today, the IPEF partners met in Detroit, Michigan for a ministerial meeting. The IPEF partners released summaries of the ministerial meeting for Pillars I, III, and IV as provided below.

Pillar I (Trade)

The United States, Australia, Brunei Darussalam, Fiji, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Viet Nam discussed the status of the negotiations and next steps to continue their work to achieve strong tangible outcomes and benefits for our economies. The Trade Pillar partners affirmed their commitment to seek to craft high-standard, inclusive, free, fair, and open trade commitments that build upon the rules-based multilateral trading system. They will seek to develop new and creative approaches to trade and technology policies that advance a broad set of objectives and that fuel economic activities and generate investments; promote resilient, sustainable, and inclusive economic growth and development; and benefit workers, consumers, Indigenous Peoples, local communities, women, and companies, including micro-, small-, and medium-sized enterprises (MSMEs). Through the IPEF partners' intensive negotiations over these last months, they have advanced negotiations toward high ambition commitments across the Trade Pillar. Recognizing different levels of economic development and capacity constraints, the Trade Pillar partners are committed to considering flexibilities, where appropriate, and working with partners on providing for technical assistance and capacity building. They noted that substantial progress has been made with respect to the chapter text on Technical Assistance and Economic Cooperation.

The partners look forward to continuing their work to jointly creating an environment conducive to expanding access to opportunities for workers, companies, and peoples in their markets, boosting flows of trade and investment among their economies, enhancing standards, and reducing trade barriers.

Pillar III (Clean Economy)

The United States, Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Viet Nam discussed the status of the negotiations and welcomed the good progress made to date. Consistent with the September 2022 Ministerial Statement setting out the scope of the negotiations, the IPEF partners are exploring ways to pursue their respective climate goals. Together, they will advance cooperation on research, development, commercialization, availability, accessibility, and deployment of clean energy and climate friendly technologies, and facilitate investment towards climate-related projects in the region. The IPEF partners will achieve this through connecting markets through policies and standards, ensuring that energy is sustainable, resilient, reliable, and affordable, and promoting low-and zero-emission goods and services. Thus far, the IPEF partners have put forward a variety of innovative ideas and approaches to accelerate their

transition to a clean economy. Recognizing the importance of delivering concrete economic outcomes, the IPEF partners are concurrently identifying and developing initiatives and proposals to advance cooperation in key areas that are critical to realizing their unique pathways towards net zero emission economies, whilst recognizing the unique national circumstances of each IPEF partner, including their development needs.

In this spirit, interested IPEF partners are introducing a regional hydrogen initiative to encourage widespread deployment of low-carbon and renewable hydrogen and its derivatives in the region. Those IPEF partners look forward to collaboration, including through drawing upon expertise from both the public and private sectors, which expands new investment, industrialization and job opportunities, and spurs innovation and productivity, in charting their respective pathways towards net zero emissions economies. Other IPEF partners may join the initiative when ready to do so. The IPEF partners look forward to promoting just transition through the creation of decent work, quality jobs, and labor rights based on the ILO Declaration and exploring other future areas for collaboration as negotiations continue. To advance the collaboration, the IPEF partners are committed to enhancing their efforts to reaching a high-standard and mutually beneficial outcome in the upcoming negotiating rounds.

Pillar IV (Fair Economy)

The Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, the United States and Viet Nam discussed the status of the negotiations and welcomed the progress made to date to meet Pillar IV's objectives of effectively implementing and accelerating progress on anti-corruption measures and tax initiatives, including through enhanced cooperation on capacity building and technical assistance. The IPEF partners have made good progress toward development of the text of an agreement that will strengthen implementation of effective anti-corruption and tax measures to boost commerce, trade, and investment among IPEF economies. The IPEF partners look forward to intensifying their efforts in the subsequent negotiating rounds in order to achieve a high-standard and mutually beneficial Fair Economy Agreement.