

INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY PARTNERS FORGE PATH TO SUSTAINABLE FUTURE: KEY AGREEMENTS SIGNED AT MINISTERIAL MEETING IN SINGAPORE

*Partners sign the IPEF Clean Economy Agreement, Fair Economy Agreement, and
overarching Agreement on the IPEF*

Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong chaired the Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial Meeting in Singapore on 6 June 2024. This was the second IPEF Ministerial Meeting this year, and the first in-person meeting to be held outside the United States since the launch of the IPEF in May 2022.

2. Significant outcomes at the Ministerial Meeting include the signing of the IPEF Clean Economy Agreement, the Fair Economy Agreement, and the overarching Agreement on the IPEF by IPEF Ministers¹. IPEF partners will now take steps for the ratification, acceptance, or approval of these agreements.

Clean Economy Agreement

Clean Economy Investor Forum

3. IPEF Partners welcomed the successful launch of the inaugural Clean Economy Investor Forum, a key initiative under the IPEF Clean Economy Agreement. Organised by the Ministry of Trade and Industry alongside the 13 other IPEF countries, the Investor Forum on 6 June brought together the region's leading project developers, financial institutions, and private sector players to mobilise investments into sustainable infrastructure projects and climate technology. A total of 69 sustainable infrastructure projects amounting to over US\$23 billion of investment opportunities were identified at the Investor Forum. Of these, 20 investment-ready projects worth about US\$6 billion were presented to investors at business matching sessions. Remaining projects worth about US\$17 billion were also identified as potential investment opportunities in future. Further details on the Investor Forum are available at <https://go.gov.sg/ipefinvestorforum>.

Cooperative Work Programmes (CWPs)

4. The Clean Economy Agreement also includes a mechanism for IPEF partners to develop and participate in Cooperative Work Programmes (CWPs) to advance the objectives of the Agreement. IPEF Ministers announced three new CWPs, bringing the total number of CWPs to eight². The new CWPs are in the areas of:

¹ In addition to Singapore, the IPEF Partners are Australia, Brunei, Fiji, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Thailand, the United States and Vietnam.

² The other CWPs are the regional Hydrogen initiative (announced in May 2023) and CWPs on carbon markets; clean electricity; the just transition; and sustainable aviation fuels (announced in March 2024).

- a. Emissions intensity accounting, to share information on existing standards, reporting systems and methodologies for the assessment, identification and trade of emerging low emissions products;
- b. E-waste urban mining, to facilitate a more sustainable e-waste management system including through information exchange and activities to develop solutions for the efficient recovery of materials; and
- c. Small modular reactors (SMRs), to support participating partners that are seeking to advance their understanding of SMRs, and where appropriate, introduce SMRs in their countries under the highest standards of safety, security and safeguards.

5. The Ministers also welcomed the progress on several of the current CWP, including a supply and demand mapping exercise of the current hydrogen supply chain landscape in the region under the Hydrogen CWP, and a Strategic Dialogue on regional capacity building for carbon market implementation under the Carbon Markets CWP.

Fair Economy Agreement

6. To support the implementation of the Fair Economy Agreement, the Ministers welcomed new technical assistance and capacity building (TACB) initiatives focused on enhancing IPEF partners' efforts at preventing and combatting corruption including bribery and improving tax transparency and administration. IPEF Ministers announced a new Catalogue of TACB Initiatives under the Fair Economy Agreement, which will be compiled and regularly updated. The Catalogue includes the Singapore Tax Academy's International Tax training programmes and the Corrupt Practices Investigation Bureau's (CPIB) Anti-Corruption Executive Programme.

Supply Chain Agreement

7. In addition, IPEF Partners welcomed the announcements by Thailand and Malaysia that they had completed their respective domestic processes necessary to become Parties to the Supply Chain Agreement, which was signed in November 2023 and entered into force in February 2024. This brings the total number of IPEF partners who are Parties to the Supply Chain Agreement to eight.³

8. Since the Supply Chain Agreement's entry into force, IPEF partners have worked to set up the Agreement's three coordination bodies, namely the (a) Supply Chain Council to develop sector-specific action plans to strengthen resilience in critical sectors and key goods; (b) Crisis Response Network to facilitate emergency communications and coordination during supply chain disruptions; and (c) Labour Rights Advisory Board which is a tripartite effort to promote labour rights in IPEF countries' supply chains. This work includes the appointment of government officials who will serve on each of the three boards; the development of the boards' terms of reference; and the identification of the boards' Chairs.

³ The other six IPEF countries who have ratified the Supply Chain Agreement are Fiji, India, Japan, Korea, Singapore, and the United States.

9. Deputy Prime Minister Gan Kim Yong said: “Singapore welcomes the signing of the IPEF Clean Economy and Fair Economy Agreements, which will advance regional cooperation in the deployment of clean energy technology, mobilise financing for sustainable infrastructure and climate technology, and help establish a more conducive business environment in the region. These will create more opportunities for Singapore businesses. Singapore is also happy to host the inaugural Clean Economy Investor Forum to foster public-private partnerships and catalyse new investment opportunities in the clean economy. These are all significant achievements and Singapore looks forward to continued close collaboration with IPEF partners to realise positive and cooperative outcomes under the IPEF.”

Annex A: Press Statement by the IPEF Partners

Annex B: Photographs of Deputy Prime Minister Gan Kim Yong at the IPEF Ministerial Meeting

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Annex A – Press Statement by the IPEF Partners

**INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY –
MINISTERIAL MEETING IN SINGAPORE**

PRESS STATEMENT ON PILLARS II-IV – JUNE 6, 2023

Today, approximately two years since the launch of the Indo-Pacific Economic Framework for Prosperity (IPEF) in Tokyo, Japan, the 14 IPEF partners – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, the United States, and Viet Nam – announced significant new achievements related to the IPEF Agreement Relating to Supply Chain Resilience (Pillar II), the IPEF Agreement Relating to a Clean Economy (Pillar III), and the IPEF Agreement Relating to a Fair Economy (Pillar IV), as well as the overarching Agreement on IPEF, during the IPEF Ministerial meeting hosted by Singapore.

Since the 14 IPEF partners last met in San Francisco in November 2023, where they announced the substantial conclusion of the negotiations for the IPEF Clean Economy Agreement, the IPEF Fair Economy Agreement, and the overarching Agreement on IPEF, and signed the IPEF Supply Chain Agreement, the IPEF partners have continued to work intensively and constructively at all levels, including through a virtual Ministerial meeting hosted by Thailand in March 2024, and to continue to engage a wide range of domestic stakeholders such as labor, non-governmental organizations, and industry. Once again, the 14 IPEF partners continue to make substantial advancements in record time, working cooperatively as envisioned under the three IPEF agreements to deliver concrete economic benefits.

At the Ministerial meeting, the IPEF partners signed the IPEF Clean Economy Agreement, the IPEF Fair Economy Agreement, and the overarching Agreement on IPEF, and will continue to take the necessary steps, including further domestic consultations, for ratification, acceptance, or approval of these agreements. In addition, the IPEF partners acknowledged the unique opportunities available for deeper economic collaboration through IPEF. They also welcomed the specific progress made since they last met in November 2023, and the new collaborative initiatives announced today, related to the IPEF Supply Chain Agreement, the IPEF Clean Economy Agreement, and the IPEF Fair Economy Agreement. The IPEF partners further applauded the successful launch of the inaugural Clean Economy Investor Forum and the announcements made during the Forum, which will help mobilize the financing needed for the IPEF partners to deploy clean energy and climate friendly technologies in support of the IPEF Clean Economy Agreement. Finally, the IPEF partners are committed to prioritizing work as envisioned under each of the three IPEF agreements in the coming months and to assessing further progress and concrete outcomes in a virtual Ministerial meeting in September 2024.

The IPEF Supply Chain Agreement

In recognition of the critical importance of building resilient supply chains across the Indo-Pacific region, the IPEF partners have moved quickly since the signing of the IPEF Supply Chain Agreement in San Francisco in November 2023. On February 24, 2024, the IPEF Supply Chain Agreement entered into force. Six IPEF partners – Fiji, India, Japan, Korea, Singapore, and the United States – are now Parties to the IPEF Supply Chain Agreement. Two additional partners – Thailand and Malaysia – announced today that they completed their respective domestic processes, and have deposited their instruments of ratification. The IPEF partners look forward to the remaining partners completing their domestic processes as soon as possible.

The IPEF partners welcomed the critical work under way to operationalize the IPEF Supply Chain Agreement since its entry into force, including progress on:

- designating the senior government officials that will serve on the IPEF Supply Chain Agreement's Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board, and the employer and worker representatives that will serve on the Labor Rights Advisory Board;
- identifying candidates for the Chairs for the IPEF Supply Chain Agreement's Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board;
- establishing the terms of reference for the IPEF Supply Chain Agreement's Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board; and
- developing of their respective lists of critical sectors and key goods, which will guide the work to be carried out by the partners, including the establishment of Action Plan teams to develop recommendations to proactively strengthen supply chain resilience of the critical sectors and key goods.

Through this work, the IPEF partners will create new collaborative tools to enhance supply chain resilience, including by developing deeper shared understanding of regional supply chains, sharing information and best practices on supply chain opportunities and vulnerabilities, facilitating business matching and mobilizing investments to strengthen supply chains, promoting supply chain resilience in critical sectors and key goods, creating crisis response capabilities for supply chain disruptions, and promoting labor rights and workforce development across IPEF supply chains.

The IPEF partners are committed to further intensifying their cooperation in support of the IPEF Supply Chain Agreement. They announced that the Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board will hold their inaugural meetings virtually in July 2024 and that there will be in-person meetings of the Supply Chain Council and Crisis Response Network in the United States before the end of 2024. In furtherance of this commitment, the IPEF partners also welcomed the convening of recent, as well as the announcement of new, workshops and initiatives to advance the objectives of the IPEF Supply Chain Agreement through cooperation on specific areas including cybersecurity, best practices in cargo risk assessment, data-driven approaches to supply chain vulnerability assessments, labor and workforce development, and tabletop exercises simulating supply chain disruptions.

The IPEF Clean Economy Agreement

While the IPEF partners work toward completing their domestic processes following the signing of the IPEF Clean Economy Agreement, the IPEF partners continue to deepen cooperation and enhance efforts to accelerate the IPEF partners' transitions to clean economies, consistent with their respective pathways to net-zero emissions while enhancing climate resilience, as envisioned under the IPEF Clean Economy Agreement.

The IPEF partners highlighted the success of the inaugural Clean Economy Investor Forum, a first-of-its kind annual forum that brings together many of the region's top investors, cutting-edge project proponents, innovative start-up entrepreneurs, and senior government officials to mobilize financing in support of the development and deployment of clean energy and climate friendly technologies and infrastructure in the IPEF economies. During the first Investor Forum, the IPEF partners identified over US \$23B of priority infrastructure projects, including roughly US \$6B of investment-ready projects that proponents presented to investors; almost half of the innovative startups in HolonIQ's inaugural *Indo-Pacific Climate Tech 100* pitched investors and are seeking to raise up to \$2B in new funding; and leading investors responsible for managing trillions of dollars shared their plans for scaling and accelerating capital deployments to IPEF economies. The IPEF partners also welcomed the announcements made during the Forum by the private sector in support of the objectives of the IPEF Clean Economy Agreement.

Additionally, the IPEF partners applauded the operational launch of the IPEF Catalytic Capital Fund, which supports the expansion of the pipeline of quality clean economy infrastructure projects in the IPEF emerging and upper-middle income economies under the IPEF Clean Economy Agreement. The Fund's founding supporters – Australia, Japan, Korea, and the United States – have made significant progress in their respective domestic processes to provide US \$33 million of initial grant funding to catalyze up to US \$3.3 billion in private investment. The Private Infrastructure Development Group (PIDG), which administers the Fund, provided an update to IPEF partners about several initial projects in the pipeline, and discussed additional opportunities to deploy concessional financing, technical assistance, and capacity-building to catalyze private investment.

The IPEF partners also welcomed the continued efforts to build and sustain longer-term cooperation among various groupings of interested partners on a range of climate solutions through the cooperative work program (CWP) mechanism, in furtherance of the overarching goals of the IPEF Clean Economy Agreement. Since the announcement of the CWPs on hydrogen supply chains (in May 2023), and carbon markets, clean electricity, sustainable aviation fuel, and just transition (in March 2024), participating IPEF partners have developed detailed roadmaps for cooperation and highlighted significant progress on several of the current CWPs, including:

- on the hydrogen CWP, the participating IPEF partners are carrying out the critical first steps of exchanging information and best practices to develop a shared understanding of where the IPEF partners currently stand in the nascent hydrogen economy. This includes a supply and demand mapping exercise of the current hydrogen supply chains landscape in the region to be conducted by a U.S. Department of Energy national laboratory;

- on the carbon markets CWP, the participating IPEF partners launched the CWP with a two-day Strategic Dialogue focused on regional capacity building for carbon market implementation in April 2024. The Dialogue, which was supported by the Paris Agreement Article 6 Implementation Partnership, is the first of several to be held in 2024 and will inform future work under the CWP in furtherance of regional cooperation on carbon markets; and
- on the clean electricity CWP, the participating IPEF partners have conducted a comprehensive mapping exercise and analysis of the existing international efforts on clean electricity, and developed a detailed workplan of activities to pursue, including exploring the establishment of an online information platform and the development of a guidebook on the private sector's use of clean electricity in the region.

Additionally, the IPEF partners announced three new CWPs, including:

- on emissions intensity accounting, the participating IPEF partners intend to share information on existing standards, reporting systems, and methodologies, including work being done by relevant international organizations, and cooperate on methodologies to better classify, assess, identify, and trade emerging low emissions products;
- on e-waste urban mining, the participating IPEF partners intend to work together to facilitate a more sustainable e-waste management system, including through the exchange of information on current and emerging technologies, techniques, and activities, as well as the development of solutions for efficient recovery and recycling of materials, particularly critical metals and minerals; and
- on small modular reactors (SMRs), which intends to support participating partners that are seeking to advance their understanding of SMRs, and where appropriate, introduce SMRs in their countries under the highest standards of safety, security, and safeguards. The CWP will serve as a platform for dialogue to assist the participating partners introducing SMRs in their countries to develop SMR supply chains, promote public-private partnerships, and encourage the development of the necessary infrastructure and workforce to safely and securely deploy SMRs.

Looking ahead, the IPEF partners intend to continue to deepen and expand cooperation, including by advancing ongoing work under the eight CWPs among the participating IPEF partners, and reviewing proposals for new CWPs. The IPEF partners are also committed to building on the outcomes from the inaugural Clean Economy Investor Forum by monitoring and supporting the progress on those projects and climate tech companies featured at the Forum, as well as continuing to take efforts to build a pipeline of projects that can be showcased in subsequent Forums.

The IPEF Fair Economy Agreement

While IPEF partners work toward completing their domestic processes following the signing of the IPEF Fair Economy Agreement, they continue to deepen cooperation as envisioned under the IPEF Fair Economy Agreement.

In particular, in recognition of the critical role of technical assistance and capacity building (TACB) in the effective implementation of the IPEF Fair Economy Agreement, which aims to improve transparency and predictability in the business environment and foster greater trade and investment in the IPEF economies, the IPEF partners welcomed the announcement of new TACB programs through a Catalogue of TACB Initiatives for the IPEF Fair Economy Agreement. These initiatives, which will be compiled and regularly updated in the IPEF Catalogue of TACB Initiatives, will provide opportunities for interested IPEF partners to enhance their efforts to prevent and combat corruption including bribery, and support efforts to improve tax transparency and the exchange of information, domestic resource mobilization, and tax administration. The Catalogue can also serve as an important resource upon the establishment of the Capacity Building Framework once the IPEF Fair Economy Agreement enters into force.

To that end, in support of the effective implementation of the partners' commitments under the IPEF Fair Economy Agreement, the IPEF partners welcomed the recent TACB programs carried out by the IPEF partners and welcomed the announcement of new TACB programs offered by various IPEF partners, including:

- anti-corruption TACB initiatives focusing on fighting financial crimes, including money laundering and terrorism financing, promoting inclusivity in law enforcement on anti-corruption enforcement, and developing need-based TACB workshops;
- an annual training program for government officials covering the challenges and countermeasures to corruption, as well as best practices for effective investigation, prosecution, and adjudication of corruption offenses;
- capacity building programs for government officials to develop and implement anti-corruption policies and measures; technical assistance workshops to strengthen integrity, develop corruption risk assessment programs, and online reporting systems; training to advance efficient management of procurement procedures; and training programs to share best practices on implementation, development and administration for the exchange of information for tax purposes;
- international courses held on a regular basis focusing on capacity building to combat corruption by exploring best practices and methodologies in investigation, prevention, and other related topics;
- a program to provide mid-level law enforcement officials with a platform to exchange ideas on anti-corruption strategies, including in the areas of money laundering and asset recovery; strengthening anti-corruption processes and risk management; and leveraging public-private sector cooperation, media, and technology to tackle corruption, as well as a structured training program for tax professionals to attain a high level of competency in local and international tax administration; and

- new funding to implement a range of anti-corruption related workshops for IPEF partners; a series of three workshops to be held this year in the region on combatting bribery, asset recovery, and public procurement; and a virtual workshop on the importance of effective tax administration to support economic and development objectives, and related TACB resources for IPEF partners.

The IPEF Upskilling Initiative

The IPEF partners welcomed the substantial progress on the IPEF Upskilling Initiative, which was launched in September 2022 to support sustainable and inclusive economic growth and development by providing primarily women and girls in IPEF emerging and middle-income partner countries with access to digital skills training. The IPEF partners welcomed the efforts of the 14 participating U.S. companies and The Asia Foundation in meeting the Initiative's commitment to provide 7 million upskilling opportunities, primarily for women and girls, over 10 years, and have surpassed that commitment well before with 10.9 million opportunities already provided in the last 2 years.

Annex B – Photographs of Deputy Prime Minister Gan Kim Yong at the IPEF Ministerial Meeting

