



INDO-PACIFIC ECONOMIC FRAMEWORK (IPEF) : INTERNATIONAL RELATION

NEWS: India Signs Key Indo-Pacific Economic Framework Agreements on Clean and Fair Economy

WHAT'S IN THE NEWS ?

India has signed two key agreements under the Indo-Pacific Economic Framework for Prosperity (IPEF) focused on creating a clean and fair economy. These agreements were signed during Prime Minister Narendra Modi's visit to the US.

Indo-Pacific Economic Framework (IPEF) :

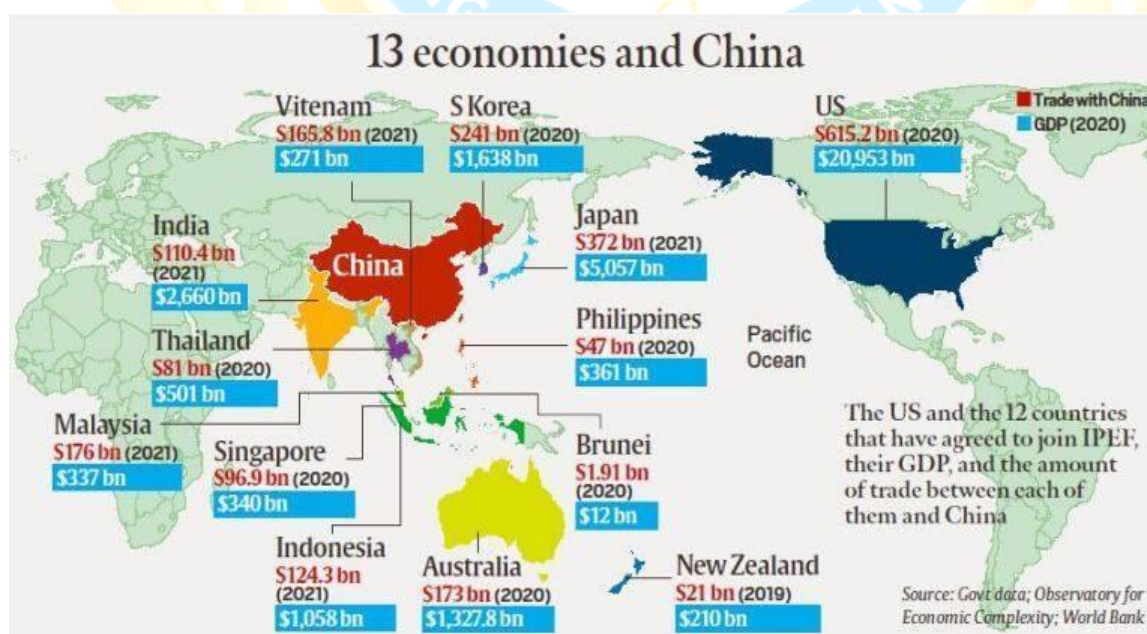
- **Launch:** Jointly launched by the US and Indo-Pacific partner countries in 2022.
- **Global Representation:** The 14 IPEF partners represent 40% of global GDP and 28% of global trade in goods and services.
- **Purpose:** Aims to strengthen economic partnerships, enhance resilience, sustainability, inclusiveness, economic growth, fairness, and competitiveness.

IPEF Members:

IPEF has 14 partner countries including Australia, Brunei, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam & USA

Clean Economy Objectives:

- **Clean Energy & Climate:** Focuses on energy security, reducing reliance on fossil fuels, and cooperation on climate technologies.





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- **Anti-Corruption & Tax Transparency:** Aims to foster a transparent business environment, promote trade, and enhance cross-border investigations, asset recovery, and information sharing.

Financial Support:

- **IPEF Catalytic Capital Fund:** Initial \$33 million from Australia, Japan, Korea, and the US aims to attract \$3.3 billion in private investments.
- **PGI Investment Accelerator:** Allocated \$300 million to support IPEF initiatives.

Concerns:

- **Transparency Issues:** Experts from Global Trade Research Initiative (GTRI) raised concerns about negotiation secrecy.
- **Standards:** Potential risks for India in adopting international standards without adequate preparation, potentially limiting domestic flexibility.

Source : <https://www.hindustantimes.com/india-news/pm-modi-gifts-antique-silver-train-model-to-president-biden-and-pashmina-shawl-to-first-lady-101726981139538.html>

