

Leaders' Statement on Indo-Pacific Economic Framework for Prosperity

A year and a half ago, we the leaders of Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, Republic of Korea, Thailand, the United States, and Viet Nam launched the Indo-Pacific Economic Framework for Prosperity (IPEF) to advance resilience, sustainability, inclusiveness, economic growth, fairness, and competitiveness for our economies. In record time, we have delivered on our goals.

Here in San Francisco, California, our ministers signed the first-of-its-kind Supply Chain Agreement, and substantially concluded the negotiations on a groundbreaking Clean Economy Agreement and an innovative Fair Economy Agreement. Our ongoing cooperation through these agreements will promote workers' rights, increase our capacity to prevent and respond to supply chain disruptions, strengthen our collaboration on the transition to clean economies, and combat corruption and improve the efficiency of tax administration. Thirteen of us have made progress on and continue to work towards a mutually beneficial Trade Pillar outcome that advances workers' rights through strong and enforceable labor standards; improves economic opportunities for families, ranchers and farmers, and micro-, small-, and medium-sized enterprises; and promotes fair, open, and rules-based trade, accompanied by technical assistance and economic cooperation, benefiting all segments of society.

Through these and new initiatives, we will continue to strengthen our regional cooperation and shared commitments to address emerging issues, drive innovation, and boost flows of commerce, trade, and investment across our markets. That is why, today, we are launching the IPEF Critical Minerals Dialogue to foster closer collaboration on strengthening IPEF critical mineral supply chains and boosting regional economic competitiveness. We intend to explore additional initiatives to advance cooperation and dialogue on areas of mutual interest, such as energy security and technology. We also emphasize the importance of deepening people-to-people ties and intend to promote IPEF networks to share ideas and expertise among stakeholders in order to facilitate the participation of and ensure positive outcomes for all.

We recognize that mobilizing high-standard public and private financing, including concessional financing at an increased scale as appropriate, will facilitate investments in our supply chain resilience and clean economy transitions. We are committed to creating an investment environment that promotes sustainable development and our transition to net zero emissions economies and expands opportunities for decent work now and in the future.

We have built IPEF to be an open, inclusive, flexible, enduring, and dynamic forum to further our shared interests, work together on critical economic issues that will drive growth now and in the future, and advance regional economic activity and integration. Our meeting today sets a new foundation from which we will continue to make progress in the months and years ahead, including through the establishment of a ministerial-level IPEF Council that will meet annually, starting in 2024, and leaders' meetings every two years. Through our ongoing engagement and cooperation, IPEF will enhance our ability to promote workers' rights, protect the environment, and create decent work and inclusive, sustainable economic opportunities in a future of peace, stability, development, and prosperity for all our people.