



Indo-Pacific Economic Framework for Prosperity Ministerial Summit

The first in-person IPEF Ministerial Summit was held in Los Angeles September, 2022. This Summit constituted 14 partner countries which represents over 40 percent of the global GDP and 28 percent of global goods and services trade. Following a constructive discussion in the pursuit of inclusive economic framework, the partner countries affirmed to advance resilience, sustainability and economic growth. The Ministerial Summit revolves around four pillars namely, supply chain, tax and anti-corruption, clean energy and trade. This edition of CUTS ONW has collated some important articles, marking the highlights of the IPEF Ministerial Summit, 2022.

News/Op-ed	Key Takeaway
<p>US: Commerce Secretary Raimondo welcomes India's participation in IPEF ANI September 28, 2022</p>	<p>US Secretary of Commerce Gina Raimond met with External Affairs Minister S Jaishankar on September 26, 2022 to discuss the India-US commercial relation; also India formally joined three of the four pillars of the Indo-Pacific Economic Framework (IPEF). The talks between the two ministers also covered resilient supply chains, high technology cooperation, semiconductors and business promotion.</p>
<p>India at IPEF-Trade pillar exit pragmatic, but... <i>Amitendu Palit</i> Financial Express September 14, 2022</p>	<p>The first in-person ministerial of the Indo-Pacific Economic Framework for Prosperity (IPEF) (Paywall) was held in California during September, 2022. The meeting finalised negotiating objectives for the four work pillars of the IPEF. But the attention on outcomes was much more on India's decision to stay out of the trade pillar. India's decision has led to much of the subsequent commentary to reflect on whether its traditional protective tendencies are back to influence its role in IPEF.</p>
<p>Don't be afraid of IPEF: Why India should join all pillars of Indo-Pacific bloc <i>Pradeep S Mehta</i> The Economic Times September 12, 2022</p>	<p>Even though reportedly a decision has not yet been taken, not joining the trade pillar (Paywall) of the IPEF would be a mistake. First, it is bad signalling at a time when the world is appreciating India's high growth rates. Second, it would adversely impact the international reputation of Prime Minister Narendra Modi. The third setback would be towards achieving India's goals of becoming first a US\$5 trillion economy, and then a US\$10 trillion.</p>
<p>IPEF ministerial meet was inclusive and fruitful <i>Saurav Anand</i> Livemint September 10, 2022</p>	<p>Union Minister for Commerce and Industry Piyush Goyal on September 10, 2022 said that fruitful discussions had been held over the course of the Indo-Pacific Economic Framework (IPEF) Ministerial meeting to bring together a group of like-minded, rules-based, transparent countries with a shared interest in an open Indo-Pacific region.</p>

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<p>India stays out of Indo-Pacific trade pillar <i>Saurabh Sinha</i> The Times of India September 10, 2022</p>	<p>India has chosen to opt out from joining the trade pillar of IPEF for its legitimate concerns regarding the possibility of binding conditionalities linking the same to issues like environment and labour. Union Commerce Minister Piyush Goyal listed the reasons for opting this decision digital trade with data laws being formed up; linking environment and labour to trade and possible binding commitments of any nature.</p>
<p>US hopes IPEF meeting kicks off globalisation 2.0 <i>Prashant Jha</i> Hindustan Times September 10, 2022</p>	<p>US Trade Representative Katherine Tai said trade liberalisation programme has been very successful. It brought this version of globalisation. It increased the pie. But, she said, they were now seeing its limits, it does feel like inequality is on the rise not just in the US but economic policymakers in other countries are facing it.</p>
<p>What is Indo-Pacific Economic Framework and why India has opted out of its trade pillar Outlook September 10, 2022</p>	<p>The Indo-Pacific Economic Framework (IPEF) was launched jointly by the US and other partner countries of the Indo-Pacific region on May 23, 2022 in Tokyo. The 14 IPEF partners represent 40 percent of global GDP and 28 percent of global goods and services trade. The 14 members of the IPEF are - Australia, Brunei, Fiji, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam and the US.</p>
<p>US, Indo-Pacific Economic Framework partners announce negotiation objectives as meeting concludes in Los Angeles The Print September 10, 2022</p>	<p>The US and the IPEF partners will seek high-standard provisions that benefit workers and ensure free and fair trade that contributes to promoting sustainable and inclusive economic growth and that meaningfully contribute to environmental protection. The US will work with IPEF partners to identify sectors and products critical to our national security, economic resilience, and the health and safety of our citizens.</p>
<p>Ministerial statements for the four IPEF pillars: Trade, Supply Chains, Clean Economy, and Fair Economy US Department of the Commerce September 09, 2022</p>	<p>Secretary of Commerce Gina M. Raimondo and US Trade Representative Katherine Tai hosted counterparts from the 13 IPEF partner countries representing over 40 percent of global economy. The IPEF ministerial statements are based on trade, supply chains, clean economy and fair economy. The ministers had positive and constructive discussions, and announced a substantial milestone.</p>
<p>Indo-Pacific Economic Framework: Opportunity and challenge <i>Amita Batra</i> Business Standard September 09, 2022</p>	<p>The opportunity, however, comes with challenges (Paywall). The IPEF does not include tariff preferences and hence, the scope for enhanced market access. Non-inclusion of tariffs has been attributed to domestic political constraints in the US. An additional consideration may have been the already low (0-5 percent) global average most-favoured nation tariffs in the manufacturing sector.</p>

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