



IPEF Ministerial Meeting

For Prelims: [Indo-Pacific region](#), [Indo-Pacific Economic Framework for Prosperity \(IPEF\)](#)

For Mains: Groupings & Agreements Involving India and/or Affecting India's Interests, Bilateral Groupings & Agreements, Indo-Pacific and its Significance

Why in News?

Recently, the second [Indo-Pacific Economic Framework for Prosperity \(IPEF\)](#) Ministerial Meeting took place, showcasing the significant strides made in fostering economic engagement among partner countries in the [Indo-Pacific region](#).

- Hosted by the **United States**, this virtual gathering convened high-level officials to delve into discussions regarding the **four pillars of the framework** and the ongoing negotiations associated with each pillar.

What are the Key Highlights of the Meeting?

- The meeting announced the substantial conclusion of the negotiations of a first-of-its-kind international IPEF Supply Chain Agreement under Pillar II of the framework, which aims to increase the **resilience, efficiency, productivity, sustainability, transparency, diversification, security, fairness, and inclusivity of their supply chains**.
- The meeting also reported good progress under the other IPEF Pillars, namely **Fair and Resilient Trade (Pillar I)**, **Infrastructure, Clean Energy, and Decarbonization (Pillar III)**, and **Tax and Anti-Corruption (Pillar IV)**.
- The meeting witnessed the introduction of a **regional hydrogen** initiative by some IPEF partners to encourage widespread **deployment of renewable and low-carbon hydrogen** and its derivatives in the region under Pillar III.

What is IPEF?

- **About:**
 - It is a **US-led initiative** that aims to **strengthen economic partnership among participating countries** to enhance resilience, sustainability, inclusiveness, economic growth, fairness, and competitiveness in the [Indo-Pacific region](#).
 - IPEF was launched jointly by the **USA and other partner countries of the Indo-Pacific region on 23rd May 2022**, at Tokyo.
- **Members:**
 - Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States, and Vietnam.
- **Pillar:**
 - **Trade (Pillar I):**
 - Focuses on **enhancing trade engagement among IPEF partner countries**.
 - Aims to promote **economic growth, peace, and prosperity in the region**.

- India had joined **Pillars II to IV of IPEF** while it has an **observer status in Pillar-I**.
- **Supply-chain resilience (Pillar II):**
 - Seeks to make supply chains more **resilient, robust, and well-integrated**.
 - Emphasizes crisis response **measures and cooperation to mitigate disruptions**.
 - Focuses on **improving logistics, connectivity, and investments** in critical sectors.
 - Aims to enhance worker roles through upskilling and reskilling initiatives.
- **Clean Economy (Pillar III):**
 - Aims to **advance cooperation on clean energy and climate-friendly technologies**.
 - Focuses on **research, development, commercialization, and deployment of clean energy**.
 - Encourages investment in **climate-related projects** in the Indo-Pacific region.
- **Fair Economy (Pillar IV):**
 - Focuses on implementing effective **anti-corruption and tax measures**.
 - Highlights India's strong steps in improving legislative and administrative frameworks to combat corruption.

Reaffirms commitment to implementing [UNCAC \(United Nations Convention against Corruption\)](#) and [FATF \(Financial Action Task Force\) standards](#).

[Source: PIB](#)

PDF Reference URL: <https://www.drishtias.com/printpdf/ipef-ministerial-meeting>

