

PM Modi joins US President Biden in launch of 12-nation Indo-Pacific Economic Framework

Synopsis

The signatories joining the U.S. in the Indo-Pacific Economic Framework are Australia, Brunei, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam. Along with the United States, they represent 40% of world GDP.



Prime Minister Narendra Modi on Monday joined US President Joe [Biden](#) in the launch of a US-initiated trade framework aimed at deeper cooperation among like-minded countries in areas like clean energy, supply-chain resilience and digital trade. The rollout of the Indo-Pacific Economic Framework for Prosperity (IPEF) by the US came as part of Washington's efforts to push forward a strong economic policy for the Indo-Pacific to counter [China](#)'s aggressive strategy on trade in the region.

The countries said in a joint statement that the pact will help them collectively "prepare our economies for the future" following disruptions from the coronavirus pandemic and the Russian invasion of Ukraine.

"Prime Minister Narendra Modi participated in an event in Tokyo today to launch discussions for an Indo-Pacific Economic Framework for Prosperity (IPEF)," the Ministry of External Affairs (MEA) said.

The event also saw virtual presence of leaders of other partner countries such as Australia, Brunei, Indonesia, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Vietnam.

Trust, transparency, and timeliness key for a successful Indo-Pacific Economic Framework: PM Modi



Prime Minister Narendra Modi on Monday joined US President Joe Biden in the rollout of the Indo-Pacific Economic Framework for Prosperity (IPEF), a US-initiated trade framework aimed at deeper cooperation among like-minded countries in areas like clean energy, supply-chain resilience and digital trade. PM at the launch said that the announcement of the IPEF is a declaration of a collective desire to make the Indo-Pacific region an engine of global economic growth.

The MEA said the IPEF seeks to strengthen economic partnership amongst participating countries with the objective of enhancing resilience, sustainability, inclusiveness, economic growth, fairness and competitiveness in the Indo-Pacific region.

In his comments during the launch ceremony, Prime Minister Modi said that the announcement of the IPEF is a declaration of a collective desire to make the Indo-Pacific region an engine of global economic growth.

The Prime Minister called for finding common and creative solutions to tackle economic challenges of the Indo-Pacific region.

He also expressed India's commitment towards working with all Indo-Pacific countries for an IPEF which is both inclusive and flexible.

He underlined that the foundation of resilient supply chains must be 3T's - Trust, Transparency and Timeliness, the MEA said.

"India is committed to a free, open, and inclusive Indo-Pacific region and believes that deepening economic engagement among partners is crucial for continued growth, peace and prosperity," the MEA said.

"India is keen to collaborate with partner countries under the IPEF and work towards advancing regional economic connectivity, integration and boosting trade and investment within the region," it said in a statement.

"With the launch of the process today to establish the IPEF, partner countries will begin discussions focusing on strengthening economic cooperation and achieving shared goals," it added.