

INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY (IPEF) MINISTERS ADVANCE CLEAN ECONOMY AGREEMENT AND SUPPLY CHAIN AGREEMENT AT THE FIRST MINISTERIAL MEETING OF 2024

1. Minister for Trade and Industry Gan Kim Yong participated in the first Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial meeting of 2024 today. During the virtual meeting, the IPEF Ministers¹ welcomed the conclusion of legal scrubbing and the publication of the three Agreements which were substantively concluded in November 2023, namely: (a) the Clean Economy Agreement; (b) Fair Economy Agreement; and (c) the Agreement on the IPEF. These texts are publicly available at www.ipef.gov.sg. IPEF Partners will now conduct their respective domestic processes to prepare for the signing of these Agreements.

Inaugural Clean Economy Investor Forum and next Ministerial meeting

2. Under the Clean Economy Agreement, the IPEF partners agreed to establish an annual Investor Forum to bring together the region's top investors, philanthropies, financial institutions, innovative companies and entrepreneurs, and mobilise investments into sustainable infrastructure, climate technology and renewable energy projects. The Forum will also examine ways to promote conducive business environments for scaling up clean technology and infrastructure investments in the region. More information can be found at: www.IPEFinvestorforum.org.

3. Singapore will host the inaugural Forum on 5-6 June 2024, and will also host the next in-person IPEF Ministerial meeting on 6 June 2024.

Cooperative Work Programmes

4. The Clean Economy Agreement includes a mechanism for IPEF partners to agree on Cooperative Work Programmes (CWPs) to advance the objectives of the Agreement. IPEF partners have taken steps to advance the first CWP – the regional hydrogen initiative – which was announced in May 2023. This includes establishing workstreams related to the exchange of information and sharing of best practices on methodologies, standards, and certifications developed by international bodies on the carbon intensity of hydrogen and its carriers, as well as cross-border pilots and demonstration projects.

5. The Ministers also announced four new CWPs to enhance cooperation in the areas of:

- (i) Carbon markets, to identify existing regional carbon market priorities and strategies for improving the enabling conditions for cooperation.

¹ In addition to Singapore, the IPEF Partners are Australia, Brunei, Fiji, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Thailand, the United States, and Vietnam.

- (ii) Clean electricity, to facilitate increased decarbonisation and access to clean energy in the region.
- (iii) Sustainable aviation fuels (SAF), to enhance the availability and affordability of SAF and its feedstocks, so as to catalyse and develop regional SAF value chains in the region.
- (iv) Workforce development, to advance employment creation and strengthen efforts to address employment shifts in the transition towards a clean economy.

Supply Chain Agreement

6. The IPEF Ministers welcomed the entry-into-force of the Supply Chain Agreement on 24 February 2024, following its signing in November 2023. They reiterated their commitment to establish three supply chain bodies in the coming months to strengthen the resilience and connectivity of supply chains through collective action, namely a: (a) Supply Chain Council to develop sector-specific action plans to strengthen resilience in critical sectors and key goods, (b) Crisis Response Network to facilitate emergency communications and coordination between Governments during supply chain disruptions, and (c) Labour Rights Advisory Board which is a tripartite effort to promote labour rights in IPEF countries' supply chains.

7. Minister Gan said, "Singapore welcomes the progress made on the IPEF Supply Chain, Clean Economy, and Fair Economy Agreements, as well as the Agreement on the IPEF. We look forward to welcoming our IPEF partners and their investors, project proponents and start-ups to Singapore for the inaugural IPEF Clean Economy Investor Forum on 5-6 June, and the next IPEF Ministerial meeting on 6 June. The Investor Forum is a unique regional platform to foster public-private partnerships that align financial objectives with environmental goals, and enable participants to explore opportunities in the clean economy across the combined markets of 14 IPEF countries. It will be a key milestone in our joint efforts to promote resilient, sustainable and inclusive economic growth, and contribute to cooperation, stability and prosperity in the region."

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