

**INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY MINISTERS
ADVANCE IMPLEMENTATION OF KEY AGREEMENTS AT THIRD
MINISTERIAL MEETING OF 2024**

Partners welcome the upcoming entry into force of the IPEF Clean Economy Agreement, Fair Economy Agreement, and the overarching Agreement on the IPEF

1. Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong participated in the third Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial meeting of 2024 today.
2. During the virtual meeting, IPEF partners¹ welcomed the upcoming entry into force of the Clean Economy Agreement and the Agreement on the IPEF on 11 October 2024, as well as the Fair Economy Agreement on 12 October 2024. Following their signing at the IPEF Ministerial meeting in Singapore on 6 June 2024, six IPEF partners² have completed their respective domestic processes necessary to become Parties to the Clean Economy Agreement and the overarching Agreement on the IPEF, while five³ have done so for the Fair Economy Agreement.
3. The entry into force of these Agreements represents a significant step forward in the IPEF's progress towards fostering sustainable and inclusive economic growth across the Indo-Pacific region. Enhancing economic integration and accelerating clean energy transitions will unlock significant opportunities and open new frontiers for trade, investment, and innovation. The strengthening of anti-corruption measures and taxation initiatives will also promote a fair and transparent regional business environment for investors and businesses.
4. Deputy Prime Minister Gan said, "These agreements pave the way for enhanced regional cooperation in their respective areas. We look forward to continued cooperation with IPEF partners to build on this momentum to deliver tangible benefits for our businesses and people, and contribute to the growth and development of the region."

Supply Chain Agreement

5. The U.S. Department of Commerce hosted the first in-person meetings of the IPEF Supply Chain Agreement's Supply Chain Council (SCC) and Crisis Response Network (CRN) in Washington D.C. on 12 and 13 September 2024 respectively. The SCC meeting chaired by the U.S. adopted a first-year workplan and established two Subcommittees: one on Logistics and Movement

¹ IPEF partners are Australia, Brunei, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, the United States and Vietnam.

² The six countries that have ratified both the Clean Economy Agreement and the Agreement on the IPEF are Fiji, Japan, the U.S, Malaysia, Singapore and New Zealand.

³ The five countries that have ratified the Fair Economy Agreement are Fiji, the U.S, Malaysia, Singapore and New Zealand.

of Goods, and another on Data and Analytics. The SCC also established three action plan teams on chemicals, critical minerals with a focus on batteries, and semiconductors, with plans to establish an Action Plan team on healthcare in the coming weeks. The next SCC meeting is scheduled to take place in December 2024.

6. Singapore will chair the Data and Analytics Subcommittee and lead efforts to support and strengthen IPEF partners' capabilities in supply chain analysis and risk assessment. This includes facilitating the exchange of best practices, research methodologies, and analytical tools among partners.

7. The CRN meeting chaired by the Republic of Korea discussed ways to address supply chain disruptions in a swift and effective manner, and reduce the impact on our economies during an emergency. A table-top exercise (TTX) was conducted as part of the meeting. The next CRN meeting is scheduled to take place in the first half of 2025.

Clean Economy Agreement

8. IPEF partners welcomed progress on several Cooperative Work Programmes (CWPs) under the Clean Economy Agreement:

- a. Hydrogen supply chain CWP: The participating IPEF partners exchanged information about how each government intends to incorporate hydrogen into their respective energy plans. Based on this, a U.S. Department of Energy national laboratory is preparing a set of comprehensive reports that map out supply and demand of hydrogen in the participating IPEF countries.
- b. Sustainable aviation fuel (SAF) CWP: The participating IPEF partners will convene a public-private taskforce comprising IPEF governments and companies from across the SAF ecosystem. The taskforce aims to explore the availability of SAF feedstocks in the region, facilitate the cross-border movement of SAF and SAF feedstocks, and enhance the deployment of SAF in the region.
- c. Clean electricity CWP: The participating IPEF partners have finalised a detailed workplan. Japan and the Republic of Korea will co-organise a public-private seminar by end-2024 on the efficient procurement of clean electricity.
- d. Small modular reactors (SMRs) CWP: The participating IPEF partners have established an SMR network with relevant government representatives, and are taking stock of the progress of partners' preparation for the deployment of SMRs to better identify opportunities and gaps for cooperation.

Fair Economy Agreement

9. At the Ministerial meeting in Singapore on 6 June 2024, IPEF partners announced a new Catalogue of technical assistance and capacity building initiatives⁴ under the Fair Economy Agreement. Singapore participated in a virtual workshop on Tax Administration on 29 August 2024, and will be participating in two upcoming in-person workshops on foreign bribery and public procurement in Kuala Lumpur in October 2024.

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⁴ This include the Singapore Tax Academy's International Tax training programmes and the Corrupt Practices Investigation Bureau's Anti-Corruption Executive Programme.