

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 485
TO BE ANSWERED ON 06/12/2023

IPEF

485. **DR. SUKANTA MAJUMDAR:**
SHRI RAHUL RAMESH SHEWALE:
SHRI BHOLA SINGH:
DR. PRITAM GOPINATHRAO MUNDE:
SHRI VINOD KUMAR SONKAR:
DR. JAYANTA KUMAR ROY:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- (a) whether the Government has recently participated in the Indo-Pacific Economic Framework (IPEF) meeting held in United States;
- (b) if so, the details thereof; and
- (c) whether during the meeting, the first-of-itskind IPEF Supply Chain Resilience Agreement was signed with the Ministers from other IPEF partner countries;
- (d) if so, the details thereof; and
- (e) whether the Government has also urged for early implementation of the envisaged cooperative work under IPEF;
- (f) if so, the details thereof; and
- (g) the steps being taken by the Government for enhanced collaboration to realize collective aims of the IPEF, particularly on the need for mobilizing affordable financing for clean economy transition and for enhancing technology cooperation?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्रीमती अनुप्रिया पटेल)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

(a) & (b) Yes, India participated in the third-in person Ministerial Meeting of the Indo-Pacific Economic Framework for Prosperity (IPEF) held on 13-14 November, 2023 and the IPEF Leaders' Meeting held on 16 November, 2023. Both these engagements were held in San Francisco, USA.

(c) to (g) Yes, Sir. During the IPEF Ministerial Meeting on 14 November 2023, India, along with other IPEF partner countries, signed the IPEF Supply Chain Resilience Agreement. As on date, the Agreement has not come into force. As per the provisions of the Agreement, entry into force shall be 30 days after the date on which at least five of the IPEF members submit their respective instrument of ratification, acceptance, or approval with the Depositary.

IPEF Supply Chain Resilience Agreement is expected to make IPEF supply chains more resilient, robust, and well-integrated, and contribute towards economic development and progress of the region as a whole. Further, under IPEF Pillar-III (Clean Economy), India emphasized the need for increased collaboration among partners on research and development of innovative and affordable climate friendly technologies.

Negotiations on IPEF Pillar-III (Clean Economy) and Pillar-IV (Fair Economy) were substantially concluded in November 2023. These Agreements are also expected to come into force following the legal vetting, domestic approval, signing and ratification processes.

As and when these IPEF Agreements enter the implementation phase, Government of India looks forward to actively participate in the collaborative work programmes envisaged under the various IPEF Pillars II to IV, including in the IPEF Pillar-III Clean Economy Investor Forum with an aim to mobilize affordable financing for clean economy transition and to work closely with IPEF partners for enhancing technology cooperation.
