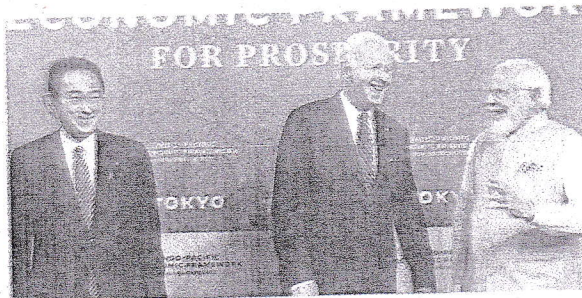


IPEF: India to sign fair, clean economy pacts after approval from new regime at Centre

Our Bureau
New Delhi

India has not formally signed the fair economy and clean economy pacts attested by the other 13 members of the US-led IPEF (Indo Pacific Economic Framework for Prosperity) bloc as the domestic approval process will be completed only after the formation of the new government. IPEF members signed the two agreements, which are first-of-their-kind approaches to addressing 21st century challenges and strengthening economic engagement across a critical region, at the on-going 'IPEF clean economy investor forum' in Singapore, per a statement issued by the Commerce Department on Thursday.

"India actively participated in the signing proceedings and the ministerial deliberations. However, India did not formally sign these agreements as domestic approval processes are still underway and will be completed after formation of the new government. These



CLEAN BREAK. US President Joe Biden with PM Modi and Japan's Prime Minister Fumio Kishida at the IPEF launch in 2022 (FILE PHOTO) REUTERS

agreements will enter into force after at least five IPEF partners complete their internal legal procedures for ratification, acceptance or approval," per the statement.

The IPEF was launched by US President Joe Biden in Tokyo on May 23, 2022 in an attempt to increase its influence in the Indo-Pacific to counter China. The 14 members include the US, India, Australia, Brunei, Fiji, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Vietnam. The IPEF framework is structured around the four pillars of trade, supply chains, clean

energy and tax & anti-corruption, but there there are no provisions on tariff cuts on goods. India offers investment opportunities of more than \$500 billion in clean energy and its value chain, including renewables, green hydrogen and Electric Vehicles, by 2030, according to Commerce Secretary Sunil Barthwal who headed the Indian delegation to the IPEF meet.

INDIAN COMPANIES

More than 25 Indian companies got opportunity to pitch Indian projects to more than 100 global investors, the statement pointed out. Ten

companies from India, including BluSmart, Recykal and Alt Mobility, featured amongst the top 100 climate tech start-ups/ companies were selected IPEF to pitch their innovative ideas, technologies and solutions that contribute to mitigating or adapting to climate change.

Four Indian companies, including ReNew Power and Avaada Energy, were also shortlisted for pitching their concepts on energy transition, transport and logistics and waste management, in the sustainable energy track of the two-day IPEF meet.

The forum resulted in \$23 billion in investment opportunities for sustainable infrastructure projects in the Indo-Pacific. "The coalition estimates that its members, taken together, have over \$25 billion in capital that can be deployed in Indo-Pacific emerging market infrastructure investments in the coming years," the statement highlighted.

The BJP-led NDA, which bagged a majority 293 seats in the 2024 Lok Sabha elections, is set to form the government on June 9.