

# India seeks mutually beneficial early harvest deal under IPEF

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India has urged the member-nations of the Indo-Pacific Economic Framework for Prosperity (IPEF) to focus on 'early harvest deliverables' that would benefit all countries, the commerce and industry ministry said on Monday.

The ministry's statement comes in the backdrop of India hosting the second round of negotiations for US led-IPEF in the national capital last week. The round covered in-depth text-based discussions on three pillars—Pillars II (supply chains), Pillar III (clean economy), and Pillar IV (fair economy). During the negotiation, Commerce and Industry Minister Piyush Goyal talked about some of the common tangible benefits, such as capacity building, technical assistance, including sharing of expertise and best practices, investments, innovative projects, among others, that can be expected out of this initiative.

Apart from India and the US, the 12



**Commerce and Industry Minister Piyush Goyal spoke about capacity building, technical assistance, and innovative projects that can be expected from the initiative**

other members of the IPEF are Australia, Brunei, Fiji, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam. Approximately 300 officials from these 14 nations participated in the deliberations last week.

The first round took place in Australia's Brisbane in December, where negotiations focused on the trade pillar that covered issues, such as trade facilitation, agriculture, services domestic regulation, and transparency and good regulatory practices.

India was only an observer in the first round as it had opted out of the trade pillar in September last year as broad consensus had not emerged on issues pertaining to labour, environment, digital trade, and public procurement.

"Building on the discussions that took place during the previous round in Brisbane, Australia, in December 2022, in-depth text-based discussions of the three pillars were held in New Delhi. The IPEF Partners engaged in a productive exchange of ideas and feedback and agreed to continue working intensively in the period ahead in order to make further progress in each of the three pillars," the statement said.

