

## ■ IPEF Takes Off With India as Partner; Partnership to Solve Supply Chain Issues

The Indo-Pacific Economic Framework for Prosperity (IPEF) was launched in Tokyo on 23d May by US President Joe Biden with a dozen initial partners, including India. Prime Minister Shri Narendra Modi also participated in the event, and said, "IPEF reflects our collective desire to transform the Indo-Pacific region into an engine of global growth". Apart from USA other partners are Australia, India, Brunei, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam. Together, these countries represent 40% of world GDP. The IPEF is seen as a move to counter Chinese influence in the Indo Pacific region and can help India achieve its main interest in the region- an improved supply chain. The US President Joe Biden while launching the framework said that tackling inflation is a top economic priority, and this framework will help lower costs by making its supply chains more resilient in the long term. President Biden said that this will be achieved through IPEF by establishing an early warning system, mapping critical mineral supply chains, improving traceability in key sectors, and coordinating on diversification efforts. Apart from this, IPEF also focuses on clean energy, decarbonization and infrastructure.