



U.S. Chamber of Commerce



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Joint U.S. Industry Statement in Support of the Indo-Pacific Economic Framework (IPEF)

(Washington, DC) – U.S. industry strongly supports the governments of Australia, Brunei, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, the United States, and Vietnam in launching the Indo-Pacific Economic Framework (IPEF).

Facilitating greater economic connectivity between the United States and the Indo-Pacific has never been more important. In this pandemic era, with a rapidly developing digital landscape, geostrategic risks on the rise and with the forces of integration on the retreat, building concrete means to benefit our domestic economies through international collaboration with other high trust economic and political ecosystems should be at the top of our agenda. Commercial interests are inseparable from strategic interests in the Indo-Pacific, and the United States needs a forward-leaning economic approach in a region that is home to 60% of humanity and nearly two-thirds of the world’s economy. While participation in the IPEF does not preclude or replace membership in regional trade architectures like the CPTPP, for the IPEF to be most effective we urge the United States and other IPEF members to put all incentives on the table – including those that may require closer consultation with Congress. That is the best way to achieve the most meaningful benefits for American businesses, workers, and consumers.

Done correctly, the IPEF presents a significant opportunity to forge more resilient global supply chains, high-standard digital rules of the road, and energy transition outcomes that will drive prosperity on both

sides of the Pacific. Small and medium-sized enterprises especially stand to benefit from trade facilitation commitments that will increase the ease of doing business across borders in the region, particularly in the digital space. Global crises continue to illustrate how business disruptions can drive up costs and securing supply chains at critical Indo-Pacific hubs can preemptively shield consumers from these price shocks. A robust framework that addresses these issues, many of which have come into sharp relief in the past six years, can stand on its own as an important contribution to regional economic integration.

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