

## **AGREEMENT ON THE INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY**

The Parties to this Agreement:

**RECALLING** the Statement on Indo-Pacific Economic Framework for Prosperity of May 23, 2022, launching the process to establish the Indo-Pacific Economic Framework for Prosperity (IPEF), and the September 9, 2022, Ministerial statements on IPEF;

**SHARING** a commitment to a free, open, fair, inclusive, interconnected, resilient, secure, and prosperous Indo-Pacific region that has the potential to achieve sustainable and inclusive economic growth that will strengthen the vibrancy of the regional economy;

**ACKNOWLEDGING** that their economic policy interests in the Indo-Pacific region are intertwined, and that deepening economic engagement among the Parties is crucial for continued growth, peace, and prosperity;

**FURTHER ACKNOWLEDGING** that fair and open global markets are fundamental to strengthening trade and investment flows;

**RECOGNIZING** their commitment to working together on providing for technical assistance and capacity building, in response to their different levels of economic development and capacity constraints; and

**SEEKING** to:

contribute to cooperation, stability, prosperity, development, and peace within the Indo-Pacific region;

identify additional areas of cooperation based on consultations among the Parties to further their shared interests, with a view to advancing regional economic connectivity and integration; and

deepen economic engagement among the Parties and build a foundation for ongoing engagement between them in relation to trade, investment, and economic relations in the Indo-Pacific region,

**HAVE AGREED** as follows:

## **Article 1: Definitions**

For the purposes of this Agreement:

**Agreement** means the Agreement on the Indo-Pacific Economic Framework for Prosperity;

**days** means calendar days;

**IPEF agreements** means the subject agreements and the IPEF Agreement on Trade;

**IPEF Agreement on Trade** means any agreement negotiated under the IPEF Pillar on Trade identified in the September 9, 2022, Ministerial statements on IPEF that is in force;

**IPEF Council** means the Council for the Indo-Pacific Economic Framework for Prosperity established pursuant to Article 2;

**Joint Commission** means the Joint Commission established pursuant to Article 4;

**Party** means any State or separate customs territory for which this Agreement is in force;

**subject agreement** means an agreement listed in the Annex that is in force; and

**Trade Commission** means any body established under the IPEF Agreement on Trade that is identified in that agreement as the “Trade Commission” for the purposes of this Agreement.

## **Article 2: Establishment of the IPEF Council**

The Parties hereby establish the Council for the Indo-Pacific Economic Framework for Prosperity composed of a government representative or representatives of each Party at the level of Ministers.

## **Article 3: Functions and Operation of the IPEF Council**

1. The IPEF Council shall:
  - (a) consider any matter affecting the collective operation of the IPEF agreements;
  - (b) consider any proposal to negotiate a new agreement or other instrument or mechanism to enhance trade, investment, or economic relations across the Indo-Pacific region;
  - (c) consider any proposal to accede to this Agreement;
  - (d) consider any proposal to amend this Agreement; and
  - (e) adopt its rules of procedure.
2. The IPEF Council may:

- (a) adopt a decision or statement as envisaged by this Agreement;
  - (b) modify its rules of procedure; and
  - (c) discuss any other matter or take any other action related to this Agreement as the IPEF Council may decide.
3. All decisions and other actions by the IPEF Council shall be taken by consensus.

#### **Article 4: Establishment of a Joint Commission**

The Parties hereby establish a Joint Commission for the subject agreements composed of a government representative or representatives of each Party that is also party to a subject agreement at the level of Ministers.

#### **Article 5: Functions and Operation of the Joint Commission**

1. The Joint Commission shall:
  - (a) consider any matter connected to the implementation or operation of the subject agreements;
  - (b) monitor the work of the Parties under the subject agreements with a view to identifying ways to reduce duplication and potential conflicts and enabling work between or across subject agreements as appropriate; and
  - (c) no later than its first meeting, adopt its rules of procedure.
2. The Joint Commission may:
  - (a) establish subsidiary bodies, including *ad hoc* bodies;
  - (b) recommend that a body established under a subject agreement take action either on its own or in coordination with another body established under that agreement or another subject agreement;
  - (c) modify its rules of procedure;
  - (d) add an agreement to the Annex or remove an agreement from the Annex, in accordance with Article 13.2; and
  - (e) discuss any other matter or take any other action related to the subject agreements as the Joint Commission may decide.
3. All decisions and other actions by the Joint Commission shall be taken by consensus.

## **Article 6: Rules of Procedure**

The rules of procedure adopted by the IPEF Council and by the Joint Commission must, among other things:

- (a) address the participation of Parties that are not party to all IPEF agreements and non-Parties in the work of the IPEF Council and the Joint Commission, including with respect to attending meetings, access to and distribution of documents and information, and taking decisions or actions, relating to a specific IPEF agreement;
- (b) address non-participation by a Party covered by Article 12.2 or 12.3;
- (c) provide for the participation of more than one representative of a Party in the work of the IPEF Council or the Joint Commission, provided that each Party shall only have one vote;
- (d) establish procedures for the selection of a Chair;
- (e) establish procedures related to the handling of confidential information; and
- (f) establish procedures for taking decisions and other actions.

## **Article 7: Meetings of the IPEF Council, the Joint Commission, and the Trade Commission**

1. Unless the Parties decide otherwise, the IPEF Council and the Joint Commission shall meet annually in person at the level of Ministers, with the first such meeting of each body to occur within one year after the date of entry into force of this Agreement.

2. The Parties shall, if possible, schedule meetings of the IPEF Council, the Joint Commission, and the Trade Commission concurrently and in the same location.

3. The Parties shall, if possible, schedule any annual meeting specified in a subject agreement to occur concurrently with the annual meeting of the Joint Commission, to the extent consistent with that agreement.

4. Notwithstanding Article 11, if this Agreement has not entered into force for a State listed in Article 11.1 on the date of the first meeting of the IPEF Council or the Joint Commission, that State may designate a Minister or Ministers to attend and participate in that meeting. Each designee shall be treated as a representative to the IPEF Council or the Joint Commission, as appropriate, for the purposes of taking any relevant action under Article 3 or 5 at that meeting.

5. Meetings of the IPEF Council shall be chaired successively by each Party, or otherwise as the Parties decide or as set out in the IPEF Council's rules of procedure. The Chair shall convene meetings of the IPEF Council and provide administrative support for any of its activities.

6. Meetings of the Joint Commission shall be chaired successively by each Party that is also party to a subject agreement, or otherwise as such Parties decide or as set out in the Joint Commission's rules of procedure. The Chair shall convene meetings of the Joint Commission and provide administrative support for any of its activities.

#### **Article 8: Contact Points**

1. By or as soon as possible after the date of entry into force of this Agreement for a Party, that Party shall designate a contact point for any official communication related to this Agreement, and shall notify the Depositary in writing of the contact point and the means to transmit communications to the contact point. Each Party shall notify the Depositary in writing of any change in its contact point or means of transmission as soon as practicable.

2. Any communication to the contact point designated pursuant to paragraph 1 shall be deemed effective upon transmittal to that contact point through the means notified to the Depositary.

#### **Article 9: Implementation**

To the extent that a decision or action by the IPEF Council or the Joint Commission requires implementation by a Party, it shall do so within its available resources and in accordance with its domestic laws and regulations.

#### **Article 10: Relation to IPEF Agreements**

A Party that is not a party to one of the IPEF agreements does not obtain rights or incur obligations under that agreement by reason of being a Party to this Agreement.

#### **Article 11: Entry into Force**

1. This Agreement shall be open for signature by Australia, Brunei Darussalam, the Republic of Fiji, the Republic of India, the Republic of Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, the United States of America, and the Socialist Republic of Viet Nam.

2. This Agreement shall be subject to ratification, acceptance, or approval. Instruments of ratification, acceptance, or approval shall be deposited with the Depositary.

3. This Agreement shall enter into force 30 days after the date on which at least five of the States listed in paragraph 1 that are party to one or more of the IPEF agreements have deposited their instruments of ratification, acceptance, or approval of this Agreement with the Depositary.

4. For each State listed in paragraph 1 that is party to one or more of the IPEF agreements and deposits its instrument of ratification, acceptance, or approval of this Agreement with the Depositary after the condition in paragraph 3 has been met, this Agreement shall enter into

force 30 days after the date on which that State deposits its instrument of ratification, acceptance, or approval of this Agreement with the Depositary.

#### **Article 12: Withdrawal and Non-participation**

1. At any time after three years from the date of entry into force of this Agreement, a Party may withdraw from this Agreement by providing written notification of withdrawal to the Depositary. A withdrawal shall take effect six months after the date of receipt by the Depositary of the notification of withdrawal, unless the Parties decide on a different period.
2. If at any time a Party to this Agreement is not a party to at least one of the IPEF agreements, it shall not participate in the IPEF Council, unless the Parties decide otherwise.
3. If at any time a Party to this Agreement is not a party to at least one of the subject agreements, it shall not participate in the Joint Commission, unless the Parties decide otherwise.

#### **Article 13: Amendments**

1. The Parties may agree, in writing, to amend this Agreement. An amendment shall enter into force 30 days after the date on which all Parties have deposited their instruments of ratification, acceptance, or approval with the Depositary, or on such other date as the Parties may decide.
2. A decision under Article 5.2(d) shall enter into force 30 days after the date on which all Parties have notified the Depositary that they have completed any applicable domestic legal requirements and procedures.
3. Notwithstanding paragraph 1, the Parties shall not amend this Agreement until one year after the date of entry into force of this Agreement or the date on which this Agreement has entered into force for all States listed in Article 11.1, whichever comes first.

#### **Article 14: Accession**

1. Any State or separate customs territory that is party to one or more of the IPEF agreements may accede to this Agreement, subject to the consent of the Parties and any terms or conditions that may be decided between the Parties and the State or separate customs territory. This Agreement shall enter into force with respect to an acceding Party 30 days after the date of deposit of its instrument of accession with the Depositary.
2. Notwithstanding paragraph 1, no State or separate customs territory may accede to this Agreement until one year after the date of entry into force of this Agreement or after the date on which this Agreement has entered into force for all States listed in Article 11.1, whichever comes first.

## **Article 15: Depositary**

1. The original text of this Agreement, and any amendment thereto, shall be deposited with the United States, which is hereby designated as the Depositary of this Agreement.
2. The Depositary shall promptly provide a certified copy of the original text of this Agreement, and any amendment thereto, to all signatories and Parties.
3. The Depositary shall promptly inform all signatories and Parties, and provide the date and a copy, of any notification or instrument deposited pursuant to Article 8 or Articles 11 through 14.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed this Agreement.

Done [at Place] on this [ DDth] day of [Month], [Year] in the English language.

## ANNEX

Indo-Pacific Economic Framework for Prosperity Agreement Relating to Supply Chain Resilience, done at San Francisco, November 14, 2023.

Indo-Pacific Economic Framework for Prosperity Agreement Relating to a Clean Economy, done at [place], [date].

Indo-Pacific Economic Framework for Prosperity Agreement Relating to a Fair Economy, done at [place], [date].