



MEDIA RELEASE

INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY (IPEF) TO CHART A NEW CHAPTER FOR ENHANCED DIALOGUE AND CONSULTATION

Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali yesterday represented YAB Prime Minister at the Virtual Launch of the Process to Establish the Indo-Pacific Economic Framework for Prosperity (IPEF). Officiated by U.S. President Joe Biden, the participants comprised a dozen Indo-Pacific countries, namely, Australia, Brunei, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and Vietnam.

Speaking at the launch, Dato' Seri Mohamed Azmin said IPEF will chart a new chapter for enhanced dialogue and consultation to advance the economic relations between the region and the United States. In commending the U.S. initiative to foster greater collaborative efforts in this region via the Framework, the Senior Minister also welcomed President Biden's assurance said that the United States is committed to the long haul to deliver real concrete benefits to all.

"This positive move to refocus meaningful engagement with the region is pivotal, as the United States is an important economic, trade and investment partner for the region. Indeed, the Framework is a testament to America's commitment to the prosperity and development of the region," said Dato' Seri Azmin.

Centred around four pillars — Connected Economy, Resilient Economy, Clean Economy, and Fair Economy – the Senior Minister said the IPEF should be an all-inclusive platform to enable all partners "to articulate the enduring relations enjoyed on all dimensions of cooperation between the United States and the region." In this regard, he expressed the hope that the Framework will open up new opportunities to



explore and enhance cooperation in areas of mutual interest, such as strengthening supply chain resilience, digital economy and clean energy.

The Senior Minister urged partners to translate the Framework into an actionable plan, guided by shared purposes and values while giving special focus on the trade and investment agenda, “towards achieving the common objective of making the Indo-Pacific an open, connected, prosperous, resilient and secure region.”

Later, at a follow through virtual meeting for Ministers for IPEF chaired by U.S. Commerce Secretary Gina Raimondo, Dato’ Seri Azmin reiterated Malaysia’s position vis-à-vis the imperative of an open and progressive policy of multilateralism, underscoring that Malaysia views the initiative as part and parcel of economic diplomacy for all partners to engage in. “Malaysia believes it is incumbent for all partners to optimise the strategic and economic benefits that will accrue from such a Framework,” he said, stressing that such a move “will positively contribute to our shared objective towards regional integration.”

Echoing the general tenor of the Framework partners, Dato’ Seri Azmin pointed out that priority should be given to supply chain resiliency, standards for the digital economy and technology as well as decarbonization, urging that “there should be no let-up in pursuing these areas to optimise our collective and mutual benefits.”

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

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Media enquiries:

Strategic Communications Unit, MITI

Tel. : 03-62000083

Fax : 03-62064293

Email : alluks@miti.gov.my