

FOR IMMEDIATE RELEASE

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New Indo-Pacific Partnership for Prosperity to Strengthen Private Sector Support for IPEF

Public-Private Partnership to Mobilize Investments in Supply Chains, Sustainability, and Economic Opportunities in IPEF Partner Economies.

Washington, DC – Today, the Indo-Pacific Partnership for Prosperity announced a new partnership with the International Trade Administration in the U.S. Department of Commerce (“the Department”) to strengthen private sector support for Pillars II-IV of the Indo-Pacific Economic Framework (IPEF).

The Indo-Pacific Partnership for Prosperity will engage industry leaders and recruit partner organizations to drive investment amongst the 14 IPEF Partners. The Department and the Indo-Pacific Partnership for Prosperity have a shared mission to help mobilize engagement and investment from the private and nonprofit sectors to strengthen Indo-Pacific supply chains (Pillar II), promote sustainability (Pillar III), and expand fair economic opportunities (Pillar IV) in IPEF Partner economies. Through this work, the Partnership will work towards ensuring more resilient supply chains for critical goods, seek to drive progress in combating the climate crisis, and strive to strengthen economic and commercial ties in the region—benefitting workers, businesses, and families in the U.S. and across the region.

“The fourteen IPEF Partner economies represent 40% of the world’s GDP. This economic framework has tremendous potential to build resilient supply chains, drive ecosystems of sustainability, and support workforce development through investment,” stated Merit Janow, Indo-Pacific Partnership for Prosperity Steering Committee Member. “Critical to meeting that potential will be private sector buy-in. Through this partnership, we look forward to demonstrating the domestic benefits of investing in the Indo-Pacific region, in a mission-driven way.”

“We know that government alone cannot achieve the full benefits IPEF promises for businesses, workers, and families across our nations. Private sector engagement is critical to our strategy as we look to unlock new investment opportunities and improve the business environment for companies that operate in IPEF markets,” said U.S. Secretary of Commerce Gina Raimondo. “This partnership brings together crucial private and nonprofit expertise, capital, and energy to help us fulfill President Biden’s vision for IPEF by driving progress across our shared supply chain, climate, and workforce objectives in the region.”

As an organization, the Indo-Pacific Partnership for Prosperity already counts an impressive group of U.S. based private and non-profit leaders amongst its steering committee, including: Joseph Bae (Co-CEO, KKR); Afsaneh Beschloss (CEO, RockCreek); Ray Chambers (Ambassador, World Health Organization); Matt Harris (Founding Partner, Global Infrastructure Partners); Amy Hepburn (CEO, Investors Leadership Network); Merit Janow (Independent Board Chair, Mastercard; and, Professor, Columbia University); and Rajiv Shah (President, Rockefeller Foundation). Additional Steering Committee Members from IPEF Partners will be announced at a later date.

The Department and the Indo-Pacific Partnership for Prosperity will work closely to educate the nonprofit and private sectors about how to best leverage and support IPEF, including by hosting and amplifying convenings, programs, trainings, and other opportunities.

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