



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

IPEF MINISTERIAL MEETING ENDS ON HIGH NOTE WITH MINISTERIAL STATEMENT

The Indo-Pacific Economic Framework for Prosperity, Ministerial Meeting (IPEF MM), held in Los Angeles, California, from 8-9 September 2022 concluded on a high note with the successful adoption of the IPEF Ministerial Statement.

As the culmination of two days of vibrant, intense and no-holds-barred discussions among all 14 Partners, the Statement encompasses clear and specific commitments for the attainment of the objectives of the Four Key Pillars of the Framework, namely, trade, supply chain, clean economy and fair economy.

Hailing these pillars as the “bedrock of aspirations of the Framework”, Senior Minister and Minister of International Trade and Industry, Dato’ Seri Mohamed Azmin Ali reiterated Malaysia’s commitment to the fundamental principles governing labour rights, including protecting the wellbeing of workers, upholding the principles of accountability and transparency as the key to fighting corruption and fostering economic growth for shared prosperity.

In his interventions, the Senior Minister stressed the imperative of translating the lofty ideals of the Framework into practical realities so as to bring about tangible benefits for the people particularly, workers, women and girls as well as the youth of the current generation and the generations to come.

In this regard, Malaysia received the distinct honour of being selected as one of the two IPEF Partners to participate in the IPEF Upskilling Initiative, whereby 7 million training opportunities are availed to women and girls across the region to acquire digital skills that prepare them for high quality jobs. It bears stressing that being the first deliverable for IPEF, this Upskilling Initiative came about as a result of Malaysia's earlier proposal for the IPEF to offer tangible benefits to our people through technical assistance and capacity building initiatives.

Additionally, Malaysia proposed a regional initiative as a possible solution for ensuring supply chain security. This would entail each country having national stockpile of critical products of which the particular country has comparative advantage relative to other trading partners.

In this vein, Dato' Seri Azmin suggested that Malaysia's Memorandum of Cooperation with the U.S. on semiconductor supply chain resilience signed earlier this year, could be extended to regional platforms such as the IPEF. The proposal was well received by Commerce Secretary Gina Raimondo, commending it as an initiative that would help concretise gains.

Notwithstanding the tight schedule, the Senior Minister also had the occasion to engage in various bilateral meetings with his counterparts as well as hold discussions with private sector representatives, on the side lines of the Ministerial Meeting. The discussions covered a wide range of subjects, including latest developments on bilateral trade and investment, facilitating public-private sector collaboration as well as the expectations of the respective IPEF Partners going forward.

According to Dato' Seri Azmin, the various engagements and the robust and candid exchanges will strengthen economic diplomacy between the U.S. and other IPEF partners towards the shared goals of enhancing competitiveness, building economic resilience as well as realising the ESG agenda collectively. The 14 IPEF partners represent 40 percent of global GDP and 28 percent of global goods and services trade.

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About MITI

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

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