



MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY



INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY (IPEF): OVER US\$23 BILLION POTENTIAL INFRASTRUCTURE PROJECTS UNDER CLEAN ECONOMY AGREEMENT

Minister of Investment, Trade and Industry, YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz participated in the Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial Meeting as well as the inaugural IPEF Clean Economy Investment Forum in Singapore on 6 June 2024.

The main outcome of the Meeting was the signing of three Agreements, namely the (overarching) Agreement on IPEF, Clean Economy Agreement and Fair Economy Agreement by participating countries. The three Agreements were substantially concluded during the IPEF Ministerial Meeting in San Francisco that was held on 13-14 November 2023. YB Minister of Investment, Trade and Industry signed the three Agreements on behalf of the Malaysian Government.

Under the IPEF Clean Economy Agreement, partners among others will advance regional cooperation to accelerate deployment of clean energy technology, promote carbon market activities, collaborate on regional and international Carbon Capture, Utilisation and Storage (CCUS) value chains and promote sustainable transport. The Agreement also establishes a novel mechanism for IPEF partners to develop and participate in “Cooperative Work Programmes” (CWPs).

To showcase the tangible benefits of the Clean Economy Agreement, the inaugural Clean Economy Investor Forum (CEIF), a first-of-its kind annual forum was organised on 6 June 2024, alongside the Ministerial Meeting. The CEIF brings together many of the region’s top investors, cutting-edge project proponents, innovative start-up entrepreneurs, and senior government officials to mobilise financing in support of the deployment of clean energy and climate friendly technologies and infrastructure in the IPEF region. The IPEF partners identified over US\$23 billion of priority infrastructure projects,

including about US\$6 billion of ready projects that proponents presented to investors. Malaysian investors and project proponents, namely Khazanah, PETRONAS, Gentari, NanoMalaysia Berhad (Gigafactory), MTC Orec Sdn. Bhd., Faradays Energy Sdn. Bhd. and Limpahan Engineering Sdn. Bhd. also participated in the Forum.

On the IPEF Fair Economy Agreement, partners are committed to strengthen their implementation of anti-corruption measures and taxation initiatives to boost trade and investment, by promoting a fair and transparent business environment. Partners will also enhance their efforts to combat corruption including bribery and support efforts to improve tax transparency and the exchange of information as well as domestic resource mobilisation and tax administration.

In conjunction with the Ministerial Meeting, Malaysia also took the opportunity to deposit the instrument of ratification of the IPEF Agreement Relating to Supply Chain Resilience which was signed on 14 November 2023 in San Francisco. With the completion of the ratification process Malaysia is now ready to implement the Agreement and this represents a significant step forward in Malaysia's efforts to strengthen supply chain resilience. In addition, Malaysia intends to use this framework to collaborate with other IPEF partners to improve, among others, the resiliency, efficiency, diversity and inclusivity of our supply chains. The ratification of the Agreement is a crucial step towards achieving these objectives and reinforcing Malaysia's position as a key player in the Indo-Pacific region.

YB Minister Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz said: "Malaysia see great synergies among the IPEF Agreements and Malaysia's current policies, namely, the recently launched National Semiconductor Strategy, New Industrial Master Plan 2030 and the National Energy Transition Roadmap. I believe the IPEF provides opportunity for us to work holistically so that it would benefit all IPEF partners as a whole. In this vein, Malaysia looks forward to developing cooperation and exploring bilateral support measures with IPEF partners countries in funding and adopting nascent technologies such as green hydrogen and CCUS.

Furthermore, Malaysia has offered the Malaysian Anti-Corruption Academy (MACA) under the Malaysian Anti-Corruption Commission (MACC), to share experience and best practices in anti-corruption, under the Catalogue of Technical Assistance and Capacity Building (TACB) Initiatives to showcase Malaysia's commitment in IPEF."

IPEF is an Economic Framework led by the United States and comprise of 14 partner countries namely Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and Viet Nam.

MINISTRY OF INVESTMENT, TRADE & INDUSTRY (MITI)

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