INTERNATIONAL RESEARCH JOURNAL OF HUMANITIES AND INTERDISCIPLINARY STUDIES
(Peer-reviewed, Refereed, Indexed & Open Access Journal)
DOI : 03.2021-11278686 ISSN : 2582-8568 IMPACT FACTOR : 6.865 (SJIF 2023)

Indo-Pacific Economic Framework: A New Facet of U.S. Foreign Policy, India and the Concerns Involved

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DOI No. 03.2021-11278686 DOI Link :: https://doi-ds.org/doilink/10.2023-66862183/IRJHIS2310009

Abstract:

The Indo-Pacific Economic Framework for Prosperity (IPEF) is US President Joe Biden's first significant trade and economic effort for the Indo-Pacificregion. It was launched in May 2022 by the United States and thirteen allies involving Australia, India, Indonesia and Japan claiming that the framework would remain open for all other like-minded Indo-Pacific nations, sharingcommon aspirations for thedynamicregion. However, itwas not to be operatedon the lines of a standard US free trade pact (FTA).It included pledges under four distinct pillarsdealing withissues pertaining to trade, supply chain, sustainable energy, decarbonisation, infrastructure, tax and anti-corruption. The United States Trade Representative (USTR) would be the responsible agency to lead trade pillar exchanges, while the US Commerce Secretary would command theagency over the remaining pillars. The paper utilises qualitative research method and bases its findings on a descriptive cum analytical approach. It seeks to explore the intrinsic nature of the proposed framework and its centrality in the manifestation of a peaceful and stable future fortheIndo-Pacific region.Itfurther endeavours to put into perspective, the overall scope of the novel framework and the challenges US could face in its implementation.

Keywords: *Indo-Pacific, Commerce, Supply Chains, Decarbonisation, Anti-corruption.*

Introduction:

The 14 IPEF economies account for 40% of world GDP and 28% of global commerce in goods and services. The framework, strongly supported by the Biden administration, aims to counteract the hold of China in the region, which Beijing wields through a number of trade treaties, including the Regional Comprehensive Economic Partnership (RCEP), a 15-member Asia-Pacific free trade agreement which entered into force in 2022. Trade between ASEAN member countries and China is growing at an unprecedented rate, expanding by 64% between 2017 and 2022 (ASPI

Report, 2023). During the launch, a majority of participating nations chose to take part in all IPEF pillars discussions, but India chose not to commit to the commerce pillar. In September 2022, the trade ministers of different IPEF partners announced objectives pertaining to each pillar and later in December held an extensive discussion round in Brisbane, Australia. A special negotiation round for pillars 2 to 4 (barring the pillar 1 pertaining to trade) was held in New Delhi, from 8-11 February, 2023 in New Delhi. The Indian Commerce and Industry Minister Shri Piyush Goyal notably advised members to focus their efforts on harvesting early deliverables that will benefit all members. He discussed some of the common tangible benefits envisaged from this endeavour, such as capacity building, technical assistance, including the sharing of expertise and best practises, investments, creative projects, and so on (PIB, 2023).

A section of strategic observers were taken by surprise when India chose to become a willingpartner in the unfolding mechanism of the Indo-Pacific Economic Framework (IPEF), in May 2022. Barely a few years back in 2019, India hadopted to withdraw from the Regional Comprehensive Economic Partnership (RCEP), a fifteen-member trade pact in the Asia Pacific. The bilateral initiative by India and the United States to conclude a trade and investment pact had hit a roadblock in 2020. In 2021, both India and the US had declared that a free trade agreement was off the charts at that point of time.Although India has finallyemerged as an active member of another multilateral grouping- the Quadrilateral Security Group (Quad), its choice to become a part of IPEF, essentiallya US-led framework to foster and re-invigorate Indo-Pacific economic cooperation, was not pre-empted in the strategic circles. However, the decision can be explained on two majorcounts; First, the sheer bandwidthof IPEF makes it appealing to India asitoffers a counter-narrative to the Chinese model of economic and infrastructure framework like Belt and Road Initiative. Second, it builds on India's efforts to recalibrate its trade policies. Nonetheless, India's primary economic objectives, at least in the short run, continue to restrict its deeper engagement in any new economic cooperation endeavour, including the IPEF itself. The four pillars of the framework include promoting inclusive, free and fair *trade*; constructing open and resilient *supply chains*; and raising *clean economy*by fostering climate resilience and ensuring *fair economy* (taxation and anti-corruption).

Its mandate further involves combating climate change by harnessing *innovative technologies*, the *production and use of clean energy*, addressing the *gaps in tax laws*, check money-laundering, and devising *anti-bribery laws* in order to eliminate tax theft and corruption in the region. Three components of the framework merits particular attention. First, though the IPEF announcement signalled the start of consultations leading to future negotiations, none of the signatories ceded absolute commitment at the time. Second, the US displayed considerable flexibility on its part allowing by allowing the member states to join such pillars of their choice over which they were prepared to negotiate and there was no compulsion of engagement on all the four pillars at once. Finally, the framework emphasized upon a number of key strategic modalities and regulatory challenges that needed to be worked out.

The IPEF is alsobeing touted as a novel mechanism to intensify the United States' economic participation and as a wayto design a stable U.S.-led mechanism for smaller countries, which are scrambling for an alternative to China's growing economic arm-twisting in the sensitive region. The frameworkreflects themes from the Biden administration's broader trade strategy, whichat least ostensibly, seeks to promote fair and equitable trade, sustainability, and the need for digital democracy to thrive. The US NSA Jake Sullivan had remarked during the framework’s press briefing that the IPEF was *"foundational"* to US efforts in the region. He had also emphasised upon the administration's fresh approach to economic involvement, stating that previous frameworks did not tacklethese challenges properly leaving the American workers, businesses, and consumers vulnerable (Sullivan,2022).

A new model, such as IPEF, is supposed to solvethe asymmetries faced by the USeconomy. Individual agencies would be leading the IPEF's four policy pillars. The *Connected Economy* theme comprises of seven subtopics-just and resilient trade, including labour, environment and climate, digital economy, agriculture, transparent and good regulatory practises, competition policies, and trade facilitation (to be headed by the United States Trade Representative). The Department of Commerce (DoC) would lead the *Resilient Economy* initiative, which would suggest solutions to confront supply-chain problems. The department would also lead the clean economy (infrastructure, clean energy, and de-carbonization) and fair economy (taxation and anti-corruption).

Nature of the Framework:

The surprisingly liberaltermsof participation in the IPEFand extra emphasis on supply networks are the two areas thatattract India’s interest. The Prime Minister of India, NarendraModiin May 2022, had stressed upon the salience of supply chains in the after math of the inaugural meeting of IPEF in Tokyo. Heunder lined the importance of trust, transparency, and efficiency which would act as the fundamental blocks for robust networks. He had also praised IPEF's adaptability and inclusivity. Given the unprecedented disruptions India’s manufacturing networks encountered as well, during the Covid pandemic, these words of acknowledgement were understandable. Indian companies like their global counterparts, experienced costly disturbanceswhen they relied overly upon China for key inputs. Now the Indian industry nudged by the government is interested in developing dependable value chains, so as to withstand future shocks and prevent the recur of similar devastations. Further more, one of the Modi government’s primary priorities have been to attract funding into the Indian manufacturing sector, as reflected in the move towards both *Make in India* as well as in its successor campaign-*Atmanirbhar Bharat*. The pandemic churn made it clear, how critical it was to integrate the Indian industry into global value chains by working along with like-minded partners, which would attract investmentsand consequently generate thousands of jobs. Actually, any policy realignment to restructure the manufacturing networks in which Chinese stakes are significant, creates massive opportunities for India to attract capital-intensive manufacturing industries.

As far as the RCEP withdrawal was concerned, India's standwas largely influenced by a combination of strategic and economic factors, including China's ever growing hostility in disputed border areas, its economic muscle-flexing via infrastructure financingprojects like the the China-Pakistan Corridor (CPEC), a component of the larger Belt and Road Initiative(BRI). The project explicitly violates India’s territorial integrity and sovereignty as it passes through the PoK region. India's persistently ballooning trade deficit with China, as well as the latter's domineering influence over the economic architectures of the Asia-Pacific region also poses questions for India.As per the Chinese customs data released in January 2023, the commerce between India and China had reached a record-setting level of USD 135.98 billion in 2022, while New Delhi's trade imbalance with Beijing on the other hand also crossed the USD 100 billion barrier for the first time. The cumulative figure surpassed the target of USD 125 billion a year earlier, according to the released report. Chinese exports to India increased by 21.7 percent year-on-year, to USD 118.5 billion. However, China's imports from India fell to USD 17.48 billion in 2022, a 37.9% year-on-year decrease. Thus the trade figures depict a stark trade imbalance.

IPEF has the capacity to generate a counter-narrative to China's dominance over the region's economic and infrastructure architecture. Over the decade, Asia would require $22-26 trillion to fulfil its infrastructure and connectivity needs. The lack of US engagement during the Trump administration had forced the regional partners to rely upon Chinese financing and technology. The USD 50 billion commitment made by the Quad grouping to the cause of regional infrastructure recognises this crucial financial expediency. IPEF aspires to provide *a substitute economic paradigm* and allows India, a much needed room to participate in the regional economic cooperation discussions. Furthermore, India's participation in IPEF demonstrates the desire to comprehensively engage with its South-East Asian neighbours economically andan attempt to repair relations strained by its withdrawal from the RCEP. Finally, India's joining of the framework has sent right signals to the observers of its foreign policy that it has enough diplomatic foresight to collaborate with the US despite having differencesof perceptions overissues like the still raging Russia-Ukraine war. The US intelligence claimed in a report released in the month of April, 2023 that the total casualty on both sides has crossed 3.54 lakh deaths and the battle may protract well beyond into the nextyear. India is still alleged to be soft on Russia by a section of law makers in the US Congress.The non-inviting of Ukraine in the G20 summit scheduled to be held in New Delhi in September 2023 is been seen as a lost chance (Ghosh, 2023).

It is also becoming evident that since India is not a party to any major economic treaty, whereas China is a party to RCEP and is considering joining the Comprehensive and Progressive Trans Pacific Partnership (CPTPP) as well, continuedisolation would have dented India's aspirations of becoming a manufacturing powerhouse. Vietnam, for instance, has come out as a likely location for supply chain location since it has special access to developed and developing markets of numerous free trade partners. India cannot afford to relax anymore. Since 2021, it has sought to redouble its efforts towards negotiating free trade agreements with Australia, the United Kingdom, the European Union, the United Arab Emirates, and the United States.So far, India has been able to seal an agreement with the UAE and hasreached an interim agreement with Australia. While the conclusion of India-US FTA seems unlikely in the near term, IPEF throws open a window for India and the US to further deepen their economic cooperation and stay the course in exploring the emerging areas of convergence.

Concerns:

The White House IPEF fact sheet released post the conclusion of its launching ceremony, didn't delve into the details of the discussions, and only stated that the US was keen to engage comprehensively with partners. And what this actually meant for the start of formal negotiations wasn't clear (Arasasingham et al., 2022). The Biden administration's realistic roadmap to achieve the evoked objectives in collaboration with regional partners was non-existent. The future enticements on offer by the US, as a bargaining tool to incentivize increased collaboration among the partners were not clear either. Furthermore, while 12 countries had agreed to embrace the IPEF, the exact nature of commitments made by them was still to be decoded (Benson et al., 2022). However, the participants only agreed to undertake an initial exploratory round of discussions, and it was unclear whether this early excitement for the framework will continue once negotiations were to begin (Reinsch et al., 2022). The *CSIS Economics Programme* discovered in an April, 2022 brief that regional partners saw the success of the IPEF as hinged on the degree to which the United States could draw developing countries from Southeast Asia, South Asia, and the Pacific forward. The United States was successful on these counts in luring interested countries for the IPEF's launching ceremony, a testament to its diplomatic prowess. It also showcased its priorities for getting involved in the region's economic story and playing a leading role towards shaping the evolving balance of power in this dynamic theatre. For the Biden administration, international trade and economic policy remain contentious issues.

Critics have opposed the continuation of the tariffs imposed during Donald Trump's presidency, the administration's unwillingness to strike new trade agreements, and its disinterest toward designing reformed trade policies. Since the IPEF is not a conventional trade deal, it will not need the approval of Congress, thus precluding the prospects of a contentious ratification domestically. But, while the framework's decentralised approach to engagement in each pillar reduces the barrier for prospective Indo-Pacific partners to join, the adoption of an agreement that doesn't necessitate Congress' stamp communicates to other countries, that the US isn't willing to make significant sacrifices. There are some structural limitations as well. Without the assurance of increased U.S. market access, the regional partners lose a substantial inducement to adhere to its soaring standards on market liberalisation. Further, the lack of implementing mechanism and the daunting task of efficiently managing tangible outcomes on a range of deliverables, mounts significant challenges ahead of US to safeguard its primary foreign policy objectives in the framework.

However, it is critical to point out that India's underlying economic goals and stances on many regulatory matters have still not altered. Thus, the IPEF raises the spectacle of lack of sync inunderstanding in a domain like *digital economy*. This is a point where Washington and New Delhi still have their task cut out. India is yet to finalise its domestic digital economy legislation and it vehemently supports the cause of *data localisation*. The insistence of US on *environmental and labour norms*during the trade talks, furthercontrasts withIndia's take on these matters. Finally, domestic economic policy concerns and logistical challenges continue to undermine the country's economic competitiveness. India became the 5th largest economy in the world since it overtook Britain in the last quarter of 2021. In the June quarter of 2023, India's GDP grew at 7.8 %, allaying fears of the impact of high consumer price inflation. Witha realistic policystock takingof important economic indicators, India'scapability to finally rise to the occasion andplay a defining role inshaping the contours of IPEF seems certain. The chief of IMF's research department, Daniel Leigh recently said that India remains a country with robust growth calibre and it would continue to be strong.

In a research paper titled "*Filling In the Indo-Pacific Economic Framework*" (Matthew P. Goodman and William Reinsch, Centre for Strategic and International Studies (2022), the authorshave contended that if the IPEF's mandate is realized in letter and spirit, it will assurethe regionalcountries of US' enduring commitment to the stability and prosperity of the Indo-Pacific region. It will also assure its resolve towards afair rules-based multilateral trading system, reflective of high economic standards. In another research paper "*Australian views on the Indo-Pacific Economic Framework*" authored by Huon Curtis, Samantha Hoffman and Gatra Priyandita, Australian Strategic Policy Institute (2022), the experts have asserted thatthe participantsshould focus on identifying areas that complement their existingdiplomatic endeavours andnegate the possibilities for futurealtercations. For example-in Australia, with a labour government in Canberra at the helm, policymakers are expected to take stronger actions on climate change as well as digital economy initiatives that will foster the case of agreement-making processes to build upon the capacity of regional governments.

Further, in a research report titled "*Bridging U.S.-Led Alliances in the Euro-Atlantic and Indo-Pacific - An Inter-theatre Perspective*" prepared by Luis Simón, (Center for Strategic and International Studies , 2022), the author has avowed that adrive to sync the alliances led by US in the region of Euro-Atlantic as well as the Indo-Pacific mightassist in overcoming*the China first versus two-front war predicament* and may cede space to the US and its allies to come up with a viable collective strategy to enforce their mandate in appropriate measures. This is especially important in the context of Sino-Russian strategic collaboration, as the US and its allies confront two strategic competitors in two far-away regions at the same time. It is also being calibrated that if one of those rivals withers or if Sino-Russian ties break down, the necessity for alliance building like IPEFmight lose steam gradually.Thus, given the opportune moment, the concerned governments should enact flexible and pragmatic measures to bridge the differences between the allies. A few potential partners have casted doubts over the establishment of new institutions, fearing that the importance of regional frameworks might be compromised. The later onesare consideredplausibly more durable and enjoy confidence of even smaller partners. The preservation of advantageous power balances in Europe and East Asia could be viewed as a calculative ploy, upon which an open, rules-based order can be built primarily.

Emily Benson, William A. Reinsch and Grant Reynolds, Centre for Strategic and International Studies, (2022), in a research paper titled "*The Indo-Pacific Economic Framework for Prosperity Recommendations for Delivering a Decarbonisation Agenda*" argue that given the vast number of founding partners, the IPEF is a lofty framework whose launching exceeded expectations. India has a decent opportunity to make its long-term policies clear for a region that is gaining strategic weight. It was established that a key value-add for the IPEF would be to utilize US' private sector expertise and increase investment in the region while simultaneously de-risking them from potential shocks. While the U.S. International Finance Development Corporation (DFC) may assist in reducing the risk of individual projects, it would be insufficient for manifesting regional decarbonisation efforts, as they call for much more serious commitment from other US agencies and IPEF partner nations as well.

Experts have alleged that attempts to reduce carbon emissions from goods will increase their competitiveness over time. If the partners can concentrate on decarbonizing heavy industry, including industries that may be affected by EU'sCarbon Border Adjustment Mechanism, the net result would be reduced emissions, meanwhile providing a boost to the overall economy.Besides these themes, a basic disagreement persists among experts over whether the IPEF should continue with the extant climate and trade activities or aim to advance the objectives in a more innovative and targeted manner. The Paris Agreement targets can serve as the immediategoal to go ahead the decarbonisation route, whether they are infrastructure projects under the Department of Commerce pillar or the environmental trade measures under the USTR pillar.

The Centre for Strategic and International Studies (CSIS) experts have debated, if the US should pursue a separate *digital commerce* pillar. The CSIS Economics and Southeast Asia programme havereasoned that establishing the pillar might result in incipient success for the digital trade agreement, which would cause the harmonisation of digital standards and norms in play. It would not burden the developing economies with the lofty expectations of toeing to the varied sets ofpremium standards dictated by differen tindustrialised nations. The CSIS Scholl Chair in International Business, on the other hand, has sworn that creating a distinct *digital pillar* would eliminate a vital proposition to lurethe sophisticated economies towards the commerce pillar. For the time being, the US government has stated that it does not want to create a distinct digital trade pact because it sees it as a catalyst for inducing regional involvement in the broader pillars of trade. In a nutshell, devoid of market accessibility, it is the digital ingredient of the IPEF thatmakesthe framework stand apart, and the US officials so far, have been reticent to spoil the incentive.

It is also uncertain, to what extent would be the United States and other developed partners willing to contribute their resources. 'Development financing' remains yet to be tested as a means of motivating countries to take on and fulfil trade commitments. The US business community is concerned about two more issues: the ramifications of removing market access from the IPEF and the need to include high-quality digital trade rules in the Framework. They are concerned that excluding market access will not only reduce the IPEF's commercial viability, but will also make any IPEF trade restrictions impossible to implement. They have also emphasised that the IPEF's digital trade regulations should take the same approach as the USMCA (United States-Mexico-Canada Agreement, also called NAFTA 2.0) and other such accords do, forbidding the data localization mandates, limits on cross-border data flows, compulsory technology transfers, and customs charges on electronic communications.

Findings and Suggestions:

The Biden administration so far, has vouched for a multilateral approach towards trade and economy in the Indo-Pacific region and beyond, in order to leverage partnerships with allies and partners. For example, the trans-Atlantic allies participating in the *US-EU Trade and Technology Council (TTC)*, another economic security engagement forum led by US, already share common goals. The council boasts of an efficient institutional history in achieving multi-faceted goals, and has a thriving record of closely aligned agreements on IPEF topic areas. If the US can recreate this level of collaboration and enthusiasm in the Indo-Pacific, which is unlikely given the region's variety and lack of concrete incentives, the IPEF might possibly be a similarly aspirational framework among a more diverse collection of partners.

The setting of standards involves numerous pillars and entails the chance to carve out norms to defend collective interests in salient areas. Better understanding of regional methods for the defining of standards would be critical to ensure that all IPEF participants exude ownership over identified areas of interest. Joint initiatives that aid in distinguishing the urgencies and vulnerabilities involved in supply chains and developing collective responses among partners have been deemed critical to support the framework. A fair assessment of how foreign direct investments might be used to boost countries' participation will also be critical to the framework's success. Purposeful negotiations with key government stakeholders and NGOs need to be conducted, since the broad outline policy statements have already been released.

Diverse points of view deserve to be considered to help IPEF realize its intended regional impact. Since Australia has a long history of assisting countries in South-East Asia and the South Pacific with capacity building, its active engagement would be a boon for the region. An objective evaluation of the concluded programmes in this direction would be rewarding. These findings can assist to drive the design of additional capacity development through IPEF on objectives such as resilience of supply chains, digital standards setting, and decarbonisation, allowing IPEF to emerge as a significant forum in the already congested field of regional mechanisms in the Indo Pacific.The US should take advantage of the IPEF's inherent agility to pursue focused initiatives to check deforestation, speed up adherence to the Global Methane Pledge, and uphold pledges made to developing nations to accelerate their economies shift away from coal. The Biden administration can set things into order by outlining its final plan in unambiguous terms. Deeper integration of policies over the emerging areas of convergence among the IPEF countries would maximize the mutual gains, brought about by the framework. India, along with the other partners is in position to reap the rewards of a rules based order and a better connected region.

Conclusion:

The establishment of a steering council for the IPEF as anentirely new democratic and transparent structure for green financing would serve well, in tackling the perennial issues of fund shortages pertaining to green financing.It would also send a message to the partners that the framework is here to stay. Nonetheless, significant issues remain that negotiators must address. These include the council's structure, whether to establish a formal secretariat, how to staff it, and how broad the council's mandate should be. Given the Biden administration's continued unwillingness to press ahead for market access, the onus lies on his side now to showcase to its partners, what it has actually to offer so that the IPEF does not come to be seen as another mechanismfor the US to ask for a barrage of commitments from the partners.

The knowledge of the US private sector, combined with government sponsored de-risking measures, can help speed regional de-carbonization and environmental trade efforts. Working out the modalities for a defined institutional structure to support the endeavours can help in effectuating tangible outcomes in the years to come. The USA under Biden's leadership has a once-in-a-decade opportunity to birth a strong regional arrangement that would not be redundant, but rather be having an innate potential tostand out as a complementary framework, supportingthe already existing commitments from its partners. The sheer diversity of the IPEF grouping proves the mettle ofUS diplomacyin the formation of new collaborations, adopting unconventionalbut promising standards, and setting off a positive agenda for the Indo-Pacific region at large. The IPEF has the potential to create an equitable, sustainable and an affluent world for the global good. It is a matter of rigorous and thorough execution to deliver upon its ambitious goals.

Since the IPEF is not a multilateral trade agreement, the commencing of future dialogues under the aegis of different pillars will take utmost seriousness on part of all the concerned stakeholders. A summit of ministersfromthe participantcountries is being anticipated soon to take a call on the topicaldiscussions, categorizing themon the basis of pillars, and going ahead withthe proceedings. The Biden administration had expressed its desire to finalise agreements under each pillar within the next 12-18 months. Someexperts are of the view that the scheduled meeting of Asia-Pacific Economic Cooperation leaders, to be hosted by the United States in the month of November, 2023, is the unofficial deadline for finalising IPEF concords. However, despite the certain optimism post the framework's successful initial take-off, outstanding challenges plaguing the trade and supply chains remain that warrant more than lip-service. The IPEF, as repeatedly iterated by the CSIS think-tank, is the foundation of US' economic policy in a vital area, and its failure would be a severe setback to its goals. The focus in the next 2-3 monthswould be on how efficiently the US side proceeds, to offer outcome-centric and believable rational inducements to primal regional governments to remain participating and make substantial commitments. The Asia Society Policy Institute Vice-President in a report published in September, 2023 clearly warned that if the United States does not adopt a more assertive stance, we risk becoming spectators while our partners work together with China to improve supply chain connectivity and economic integration across the region (Cutler and Willems, 2023). Because of the lack of tariff reductions and other enforceable market-opening provisions that are trademarks of classic free-trade agreements, the IPEF has drawn further suspicion.

The recent domestic events unfolding in U.S. in the month of September 2023, testify that the Biden administration is under pressure to safeguard the rights of consumers', farmers', and small business owners'*right to repair* in continuing "digital trade" deliberations in the envisioned Indo-Pacific Economic Framework. The National Farmers Union, iFixit, and the American Economic Liberties Project are among the organisations which have expressed concerns that the 14-country economic initiative will include a 'source-code' clause that would grant tech corporations, broad confidentiality rights over software and algorithm specifications and descriptions. This rule might undermine manufacturer-imposed right to repair requirements, such as responsibilities to allow users to access diagnostic software and the exchange of digital keys required to repair equipment (Moore and Taylor, 2023)

It is well documented that infrastructure development, energy security, and the digital economy positively associate with regional economic integration. Sustainedprogress in the overall logistics environment of a country attracts manufacturing giantsto set up their factoriesand also assures them to make long-term commitments to operate in the country. And when this happens, it leads to regional economic integration. Additionally, if an ample supply of green energy is made available at reasonable prices, it leads toa sense of energy security among the stakeholder countries. It would further aid them to stay predictable with their sustainable economic practices, and a kind of unified regional stand on issues of concern would be shaped.Digital technologies have gainedcritical importance to help push economies' growth onto a positive trajectory. They would be critical in fostering the manifestation of regional economic integration. How a country manages itsinternational relationsgoes a long way in effecting thecause of infrastructure development, energy security, and digital economy therein (Ngo, 2023:102-122).

India's say in defining the pillars pertaining to digital and physical connectivity, energy and climate security, harmonisation of labour and environmental standards and trade facilitation can massively boost its global standing, which is already sky-high after being successful in striking out a consensus over the adoption of Delhi Declaration in the recently held 18th G-20 meet in New Delhi, from 9-10 September, 2023. The implementation of carbon taxation mechanismcan curbs the rising carbon emissions and at the same time, promotethe GDP growth of the IPEF partners (Srivastava et al., 2023:17-21). The Indo-US Joint Statement released on the eve of the September G-20 Leaders' summit, reiterated that both leaders have pledged to maintain high level of engagement between the two governments, industries, and academic institutions, as well as keep working towards the realisation of their ambitious vision for a long-term bilateral partnership that advances our people's aspirations for a promising and prosperous future, serves the global good, and leads to a free, open, inclusive, and resilient Indo-Pacific.Delivering upon the framework's cherished goals would be a herculean task but the prospects of deeper economic integration, sustained peace in the region and a more committed U.S. presence looks worth the effort.

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