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IPEF AND INDIA'S RENEWED ECONOMIC AND GEOPOLITICAL ENGAGEMENT IN THE INDO-PACIFIC REGION

Amit Kumar¹, Nitish Kumar², Aaditya Swaroop³

Jawaharlal Nehru University, New Delhi, India
amitkgnu@gmail.com

Department of Political Science, Gargi College, University of Delhi, New Delhi, India
nitishgnu@gmail.com

Centre for Indo-Pacific Studies, School of International Studies, JNU, New Delhi, India
swaroopaaditya@gmail.com

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Corresponding Author:
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ABSTRACT

The initiative known as the Indo-Pacific Economic Framework (IPEF) for Prosperity is primarily led by the United States (US) and integrates economic and geopolitical aspects. India's involvement in IPEF is motivated by the broader strategic framework. India expects the IPEF to mobilise inbound investments, integrate the country more deeply into global supply chains, and provide long-term, low-cost climate finance. However, there are several difficulties as well. India has yet to fully participate in the Trade Pillar of the IPEF and maintains observer status. Still, the significant outcome of the Supply Chain Pillar of the IPEF suggests that export limits may be loosened and tariffs may be changed with advance notice. India expects the IPEF to develop into an innovative framework to support the US' renewed economic engagement in the Indo-Pacific, promote regional competition, and collaboratively address emerging worldwide challenges, even though it might heighten rivalry between the US and China. The article, therefore, attempts to answer the following research question, focusing on India vis-à-vis IPEF: What is the geopolitical context in which IPEF has been formed by the US and joined by India? What are India's potential benefits and challenges within the IPEF framework? Moreover, how does the IPEF align with India's strategic interests in the Indo-Pacific region? These questions can comprehensively analyse India's involvement in the IPEF, examining its economic and geopolitical dimensions.

KEYWORDS: Indo-Pacific, Economic Integration, IPEF, India, USA, China, QUAD, Foreign Policy.

1. INTRODUCTION

In the realm of trade agreements, the Indo-Pacific Economic Framework (IPEF) for Prosperity is a unique blend of the past and present. The Framework seeks to improve economic competitiveness, resilience, sustainability, inclusivity, and economic development. The primary objective of the IPEF is to promote collaboration, security, economic growth, and stability in the region. It is significant to note that the fourteen IPEF partners control twenty-eight per cent of global commerce in products and services and forty per cent of global GDP (Prime Minister's Office, 2024). President Biden of the United States (US) introduced IPEF in Tokyo on May 23, 2022, to reestablish economic ties with the area (The White House, FACT SHEET: In Asia, President Biden and a Dozen Indo-Pacific Partners Launch the Indo-Pacific Economic Framework for Prosperity, 2022). It was unveiled on the sidelines of the Quadrilateral Security Dialogue (Quad), which brought together the leaders of India, Australia, Japan, and the US. India, Brunei, Australia, Indonesia, South Korea, Japan, Malaysia, the Philippines, New Zealand, Thailand, Singapore, Vietnam and the US were among the founding members of IPEF. Following the group's founding, Fiji joined. The IPEF seeks to provide regional guidelines for efficiently handling a range of modern and emerging trade and economic problems.

Trade, Supply Chains, Clean Economy, and the Fair Economy comprise the Framework's four policy pillars. Using a modular approach, member nations must adhere to all the obligations within their chosen policy pillars, but they are free to decide which one to join (Menon, Yean, & Wihardja, 2022). The stated goal of IPEF is to encourage stability, cooperation, prosperity, peace, and progress in the region. In the above context, the first part of the article discusses the primary drivers of IPEF participation from the US and Indian viewpoints. In the second part, an attempt has been made to identify some of the primary implementation obstacles India faces regarding those pillars that India has signed and ratified. The third part serves as a conclusion for evaluating the IPEF's potential future development. The IPEF is now best described as a flexible, constantly evolving configuration.

2. THE GEOPOLITICAL CONTEXT

The global economy is currently experiencing a momentous shift. Numerous factors, including prolonged conflicts and tensions, the COVID-19 pandemic, and international realignment, have affected the global supply chain in recent years.

Major nations now compete more fiercely globally, particularly over the stability of supply chains for things like semiconductors. In the last couple of years, disrupted global semiconductor supply networks have led to production halts and numerous businesses' bankruptcies. Therefore, with the passage of the 'Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act' in August 2022, the US committed US\$52 billion to the local semiconductor sector. Similarly, in July 2023, the European Parliament also signed the 'Chips Act' aimed at lessening reliance on foreign suppliers (Caminiti, 2022). Today, 'resilience' and continuity have become crucial for supply chains as the risk of interruption is high in an unpredictable globe.

Moreover, the Indo-Pacific region is where the US and China are engaged in the most significant strategic rivalry. The US competes with China for influence by following a different path in its foreign policy, which 'emphasises preparedness, partnerships, and the promotion of a networked region to realise a free and open, safe, secure, and prosperous region' (Parmar, 2022). In contrast, China 'has quietly been advancing its stealthy divide-and-conquer foreign policy agenda in the region described as a blue dragon' (Mendis & Luszczkiewicz, 2023). China has gained some strategic leverage in the Indo-Pacific region by progressing toward implementing the Regional Comprehensive Economic Partnership (RCEP) through the Belt and Road Initiative (BRI). It has also applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), a free trade agreement between eleven Asia-Pacific countries. The Global Development Initiative (GDI) and the Global Security Initiative (GSI), which seek to create a security architecture that promotes balance, stability, and sustainability, were also introduced by President Xi Jinping at the UNGA in September 2021 and a few months later, respectively. As per the People's Republic of China's Ministry of Foreign Affairs report, the GSI has received support and gratitude from more than 80 nations and international organisations (Ministry of Foreign Affairs PRC, 2023).

To increase its economic influence in the Indo-Pacific and counter Beijing's growing geopolitical presence there, the US uses the IPEF as a weapon. After President Trump announced his withdrawal from CPTPP, the US lost its economic clout in the Pacific region. The US now needs to negotiate a high-standard trade deal to bolster its economy and to draw its allies in the Indo-Pacific region. The IPEF, therefore, is unique in that it focuses on establishing

broad regional guidelines for trade and the economy rather than pursuing a conventional multilateral trade agreement framework for the region.

On the other hand, India has always been a rising economic force in the region. However, its economic growth has slowed in the last ten years, especially after the COVID-19 pandemic (Chandrasekhar, 2023). In order to preserve its financial strength while achieving equitable expansion and development, India has worked to solidify its commercial relationship with other economic forces in the surrounding region using several trading arrangements and economic alliances, like, for example, the Association of Southeast Asian Nations (ASEAN), Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), and the India-European Union (EU) Economic Partnership. India's trade interests have suffered after it withdrew from RCEP negotiations with other Asia-Pacific countries. Moreover, the US has been conspicuously missing from all these agreements. The US-sponsored IPEF seeks to pursue goals aligning with India's national security and economic interests while fostering economic cooperation in the Indo-Pacific.

Besides economic development, sustaining security is also a top strategic goal for India. Tensions and territorial disputes have always existed between India and its neighbouring countries, especially China and Pakistan. The growing relationship between China and Pakistan in recent years has been the most important strategic challenge for New Delhi.

The political leadership of India is also concerned about China's increasing proximity with the Maldives, Sri Lanka, Mauritius, and the Seychelles. . These islands play a significant role in India's maritime security, and China's growing BRI presence has increased New Delhi's worry. In the past few years, Beijing has also defied the norms in the East China Sea, the South China Sea, and the Strait of Taiwan (Sanghvi, 2023). Altogether, these vital routes move over S\$7.3 trillion (US\$5.5 trillion) worth of goods and services annually (Sanghvi, 2023). They also carry crucial energy resources that support the economies of South Korea, India, and Japan. As a result, India is now seeking more robust security ties with the US and other nations in the Indo-Pacific region. India's primary strategic concerns are, in short, maintaining economic growth, maintaining regional security, and defending a system governed by rules.

In the above geopolitical context, US President Joe Biden unveiled the all-new and latest Indo-Pacific

Strategy on February 11, 2022, to regain 'leadership' and restructure the Asia-Pacific order (The White House, Indo-Pacific Strategy of the United States, 2022). The US tried to move its focus from security and defence to the economy in its competition with China for influence. The unveiling of fiscal measures, such as the Partnership for Global Infrastructure and Investment (PGII), at the 48th Group of Seven (G-7) meeting at Schloss Elmau in Germany made this clear (G7 Summit at Schloss Elmau, 2022).

3. IPEF IN COMPARATIVE PERSPECTIVE: RCEP AND CPTPP

A comparative understanding of the IPEF, its unique features, and structural constraints is brought to light by comparing it with other key regional frameworks. The Regional Comprehensive Economic Partnership (RCEP), which was finalised in 2020 by 15 countries in the Asia-Pacific region, is a "classic" free trade agreement: it involves legally binding tariff reductions, market access guarantees, and a dispute settlement system (Menon, Yean, & Wihardja, 2022). The RCEP is an avenue for China to lead the region economically as a founder member of the agreement. India, interestingly, had dropped out of RCEP negotiations in 2019 largely due to issues of a surge in imports and inadequate safeguards for the domestic industry, especially in the agriculture and service sectors. (Chandrasekhar, 2023). The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is also a high-standard FTA and has strong clauses on intellectual property, labour, the environment, state-owned enterprises, and e-commerce. The United States left the old TPP in 2017, relinquishing much of its agenda-setting authority in the region. In this context, the IPEF sits apart from the other entities (Cimino-Isaacs, Kitamura, & Manyin, 2024). It doesn't provide market access through tariff liberalisation; it doesn't have a traditional dispute settlement mechanism, but rather an executive agreement whose pillars are regulatory convergence and supply chain resilience (Cimino-Isaacs, Kitamura, & Manyin, 2024). The flexibility means that IPEF is more inclusive and politically more manageable in its membership, but it also means that it cannot follow the same path as RCEP and CPTPP in its economic mechanisms, which offer binding economic commitments to partner countries (Menon, Yean, & Wihardja, 2022). For India, which is neither in RCEP nor CPTPP, the IPEF offers a partial but meaningful way to engage with the US-led Indo-Pacific economic order, with net benefits for India's strategic interests but at a reduced cost to

sovereignty.

4. THE UNDERLYING PRINCIPLES

The IPEF, by contrast, represents a substantial departure from conventional Free Trade Agreements (FTAs) and offers a new US vision for economic agreements. Beginning with the fundamental tenet that the Indo-Pacific is essential to the US prosperity and security, the 'United States' Indo-Pacific Strategy' outlines further goals such as regional resilience to transnational threats and open and accessible linkages both inside and outside the region (The White House, Indo-Pacific Strategy of the United States, 2022). Through the IPEF, the US is committed to ensuring a framework for regional security and cooperation. The Indo-Pacific region is considered essential to the global economic system, particularly in responding to a competitive strategic environment. Particular emphasis is placed on addressing China's coercive acts through 'economic and other means' (The White House, Japan-U.S. Joint Leaders' Statement: Strengthening the Free and Open International Order, 2022).

The economic justification for the IPEF is based on the interconnected geopolitical compatibility of the Indo-Pacific countries (IPCs). The official declarations made by the governments of the IPCs provide the best understanding of the IPEF's aspirations and approach in the absence of draft legal documents. In a recent speech, for example, Ambassador Katherine Tai of the United States Trade Representative (USTR) observed that 'while insistent liberalisation and duty abolition have had some payback, they have additionally come with a hefty price tag and a host of unfavourable consequences, including the world becoming more dependent on China, losing jobs to other countries, destroying manufacturing communities, and creating unstable and dispersed supply chains' (Office of the United States Trade Representative, Remarks by Ambassador Katherine Tai at American University Washington College of Law, 2023). She added that 'strengthening our cooperation with like-minded economies to forge a fairer and more sustainable future for our people' is the US's main focus in its new trade narrative (Office of the United States Trade Representative, Remarks by Ambassador Katherine Tai at American University Washington College of Law, 2023).

In an interview with *The Economist*, India's Minister of External Affairs, S. Jaishankar, discussed a related issue. He explained that the 'centrepiece' of relationships between the two countries is its strategic dimension, highlighting that the India-US

alliance encompasses more than trade and economics (Jaishankar, 2023). In light of 'a changing world', he emphasised the growing relevance of India's 'strategic partnership' with the US in the Indo-Pacific region (Jaishankar, 2023).

5. AN ADDITIONAL STEP IN A NEW DIRECTION

The IPEF is not a free trade agreement. It differs from the traditional FTA model: first, it does not address tariff matters, and second, it is not necessarily supported by the 'appropriate' authority as defined by US law for FTA negotiations. The US Congressional Research Service (CRS) released a paper that states, 'the IPEF's basis would be that it would constitute an executive arrangement drafted in compliance with US executive authority. Since it does not deal with any tariff-related issues, there is no need for legislation to be implemented under US law for this purpose' (Cimino-Isaacs, Kitamura, & Manyin, 2024). Though the IPEF places a strong emphasis on enabling trade and access to markets (by addressing issues like digital trade, non-tariff barriers, and the activities of small and medium-sized businesses, among others), it also mentions US authorities' belief that the organisation's ability to gain market access is not always compromised by the absence of tariff concerns (Cimino-Isaacs, Kitamura, & Manyin, 2024).

One cannot view the IPEF in a vacuum. It is one of many US endeavours to reinterpret and rework agreements for economic partnerships. The Americas Partnership for Economic Prosperity (APEP), which includes Barbados, Chile, Canada, Colombia, the Dominican Republic, Costa Rica, Mexico, Ecuador, Panama, Uruguay, and Peru, is based on a comparable set of negotiations to achieve obligations similar to those of the IPEF (The White House, FACT SHEET: President Biden Announces the Americas Partnership for Economic Prosperity, 2022). Other arrangements where the US deviates from the traditional FTA model are as follows. The US and EU have established the Trade and Technology Council (TTC) to promote cooperation in trans-Atlantic trade and investment, focusing on emerging technologies and infrastructure (The White House, 2023). Similarly, to 'catalyse public and private investment in responsible critical minerals supply chains globally', fourteen countries and the EU established the Minerals Security Partnership (MSP) in June 2022 (US Department of State, 2023).

Perhaps the simplest way to describe the IPEF in this context is the US's preference for unconventional economic partnership agreements, with a seemingly

greater emphasis on regulatory harmonisation across several areas, such as labour, the environment, clean energy, and supply chains.

6. SET OF CHALLENGES

IPEF is not free from challenges. A shared set of rules and the surrender of sovereign space are required in every international negotiation. However, a precise cost-benefit analysis and the specifics of the legal requirements are necessary for this weighing and balancing. The overwhelming nature of the IPEF's uncertainties is evident here. Compare this to the fact that the 'Dunkel Draft' was made public in 1991 as part of the talks that led to the establishment of the World Trade Organization (WTO) in 1995 (World Trade Organization, 2007). This made improvements possible through public review, discussion, and debate. It would seem sensible that regulations in the twenty-first century would be more open and subject to scrutiny. Instead, it appears that the IPEF requires implicit faith and confidence in the government's authority to establish laws that are in everyone's best interests. The uncertainty surrounding the IPEF is what is causing some concern. It is mainly due to the difficulties it presents for domestic law and policy, as well as the potential adjustments that would need to be considered for each of the agreed-upon IPEF Pillars. Although Indian business associations such as the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Confederation of Indian Industry (CII) have applauded recent FTAs that India has entered into (The Financial Express, 2023), no precise evaluation of the implications of the IPEF has been provided.

While the Indian business has not been heard, other voices, mainly from civil society organisations (CSOs), have cautioned against India's participation in the IPEF. Farmers' groups and other CSOs are said to have expressed concerns to the government in a communication about the IPEF's lack of sufficient examination and the necessity of parliamentary scrutiny about the IPEF's consequences for 'India's economic and development policy space' (The Economic Times, 2023). Additionally, it notes that while the IPEF may not directly address access to markets, its focus on regulations and standards might indirectly result in access to markets and that the IPEF's comprehensive Pillars may be more 'intrusive' than FTAs (The Economic Times, 2023).

The other concern relates to IPEF's emphasis on labour rights. More of the International Labour Organization's (ILO) fundamental labour conventions have been approved by India, a member

of the organisation, than by the US (Ministry of Labour & Employment, 2024). The Indian Constitution also provides several safeguards, including a prohibition on child and forced labour. Despite this, India has yet to accede to labour-related provisions in trade or economic cooperation agreements due to concerns that labour regulations in trade agreements will be misrepresented as humanitarian pretexts for protectionism.

As was previously indicated, India still needs to join the IPEF's Trade Pillar. Piyush Goyal, the Minister of Commerce and Industry, stated that the Trade Pillar's obligations about 'environment, labour, digital trade, and public procurement' prevented India from moving forward (Ministry of Commerce & Industry, Indo-Pacific Economic Framework (IPEF) for Prosperity ministerial meet was inclusive and fruitful: Shri Piyush Goyal, 2022). In this respect, it is important to stress that labour issues are present across all IPEF Pillars, not only in the Trade Pillar. Along with other worker-related issues, the Ministerial Statements from May 2022 strongly emphasise 'promoting labour rights based on the ILO Declaration on Fundamental Principles and Rights and Work' in each pillar (US Embassy in the Philippines, 2022). It is also important to note that the Chambers of Commerce in India, such as the CII and FICCI, have not objected to including non-trade concerns, such as gender, labour, and environment, in the FTAs that India and the UK are discussing. Nonetheless, they have stressed that adequate safeguards must be put in place before taking on any new responsibilities (Business Standard, 2023).

One fundamental problem is that labour creates comparative advantages as a factor of production. Indeed, due to the effort of India and a few other emerging economies, a WTO Ministerial Declaration at the Singapore Ministerial organised in the year 1996 emphasised that countries' distinct advantages, especially those of low-income developing nations, should in no manner be called into question, nor should labour regulations be used for protectionist motives (World Trade Organization, 1996). However, it seems that the US is considering challenging the concept of comparative advantage. A notable example of this is the labour value content standards of the US-Mexico-Canada Agreement (USMCA), which require automakers competing for preferential treatment under the USMCA to confirm that a specific portion of the imported car's content (by value) comes from companies in the USMCA participants that pay employees a minimum of US\$16 per work hour (Livingstone, 2022). Given the importance of labour across all IPEF Pillars, it is

crucial to be mindful.

As of now, little is known about how IPEF responsibilities will be enforced. The range of statements available to the public suggests that IPEF will likely place greater emphasis on dialogue and collaboration than on legally binding dispute resolution, unlike previous FTAs that emphasised enforcement through such mechanisms. However, as USTR Tai pointed out, the IPEF's primary focus is on methods for ensuring that the regulations are being adhered to while also exploring possibilities outside of the conventional dispute resolution framework (Tai, 2022). Obviously, it has consequences. Something is not meaningless just because it is a soft responsibility. This would, at least, mean opening domestic law and policy to external review, not just by foreign governments but also by the private sector.

7. PROSPECT FOR INDIA

Despite all these challenges, it is important to note that India has a long history of supporting regional economic integration based on the principle of free and fair trade. This explains why New Delhi is interested in the IPEF. India, which emerged as a significant trading country in the late 1990s, has mainly relied on foreign commerce to support its economic expansion. Moreover, policy-makers also concluded that countries with diverse political-economic structures and stages of development can join the IPEF without being forced to ratify every aspect of the initiative according to the à la carte membership approach (The White House, Statement on Indo-Pacific Economic Framework for Prosperity, 2022). Emphasis on trade, clean economy, supply chains, and, most importantly, the opportunity for IPEF members to select from various activities, enhances the perception of 'inclusivity' regarding the IPEF in India.

For India, the IPEF's four pillars are the fundamental underpinnings of the region's steady, rule-based growth, resulting in an eco-friendly, resilient, technologically advanced, clean, and equitable economy. Among the four IPEF pillars, three – Pillar II, Supply Chains; Pillar III, Clean Economy; and Pillar IV, Fair Economy – have active participation from India, as New Delhi has recently joined and ratified them (Mishra, 2024). It is the Pillar I, Trade, where there is still uncertainty about India's formal membership (Sidhartha, 2023).

It is important to stress that the initiative is led by the US and constitutes an effort on the part of the US to lay out new principles for economic cooperation. Underlining the fact that the US and India have

identical goals for the economic and strategic relationship in the Indo-Pacific, and 'the United States-India Comprehensive Global and Strategic Partnership' has been steadily strengthening government-to-government engagement between the two countries, India's participation in the IPEF becomes a natural outcome. President Joe Biden and Prime Minister Narendra Modi released a statement during the Indian Prime Minister's visit to the US on June 21–24, 2023. Defence, technology, the shift to clean energy, deeper investment and trade partnerships, growing strategic convergence through a rules-driven international order, and, most importantly, India's admission into the reserved MSP that the US initiated were all covered in the statement (Ministry of External Affairs, 2023). The IPEF was emphasised in the statement as being essential to both nations' interests (Ministry of External Affairs, 2023). Regarding trade, the two countries reached mutually acceptable resolutions for six unresolved WTO disputes (Ministry of Commerce & Industry, India-US WTO disputes trade-off, 2022).

In a press release, the Indian government outlined the agreement's positive, forward-looking vision, including the possibility of production centres for key goods and sectors moving to India. This would strengthen the country's manufacturing capacity and advance Aatmanirbhar Bharat, or self-sufficient India. Plans such as Production Linked Incentive (PLI) are also anticipated to be beneficial (Ministry of Commerce & Industry, 2023). The press release also emphasises how the IPEF can guarantee India's increased participation in global supply and value chains, reducing the possibility of economic shocks and boosting exports from India within a smooth regional commerce and trade environment (Ministry of Commerce & Industry, 2023).

The US and EU were key players in establishing the rules of the international system through the United Nations, the Bretton Woods organisations, the General Agreement on Tariffs and Trade, and, ultimately, the WTO. Although the rise of other emerging economic forces, such as India, has somewhat reduced the US's capacity to impose rules unilaterally, Washington still dominates the system. An excellent illustration of the US's desire to regain its position as a rule-maker is the IPEF, which cleverly links the strategic geopolitical interests of the Indo-Pacific nations with their economic interests. The US's multifaceted strategy to safeguard its interests alongside like-minded nations shows that the IPEF is not a closed circle of closest pals.

On the other hand, with its expanding economy, allure as a destination for foreign investment, and the

ability to offset other nations' reliance on China, India's role and strategic geopolitical relevance have only grown over time. New Delhi's participation in the MSP and the IPEF, two recent US efforts to reinterpret multilateral agreements, clearly indicates this. The guidelines for these new frameworks and efforts remain unknown, even as they show how strategically important India is becoming to the US and its initiatives, such as IPEF.

8. CONCLUSION

The US is not the only country that uses trade agreements—formal free trade accords or mechanisms like the IPEF—to accomplish non-economic objectives. To be precise, most trade arrangements are perhaps less about commerce or investment and more about global politics and diplomacy. There is no exemption with the IPEF. However, the most notable distinction of the IPEF is how much it demands of its members in exchange for its meagre benefits. This is especially troublesome because no legal framework exists to compel nations to fulfil their obligations. If this does not change, the impact of the IPEF's policy will be more significant than the celebration that will probably follow the conclusion of negotiations. It is not too late to work out a better deal.

Regional allies enthusiastically hailed the IPEF news as evidence of the US resuming its economic involvement in the Indo-Pacific area following several years of inaction. Most regional actors have sent representatives who have expressed their agreement with the Framework's general content. For many countries, the IPEF was the next best thing after the US joined the CPTPP. Some countries believed the IPEF would be the first step toward the US rejoining an agreement of this kind, but many others welcomed it as a stand-alone project. For them, the IPEF's new regulations and recommendations can further exacerbate the region's fragmentation. The Indo-Pacific power balance may change because the Framework favours the US over China.

Although New Delhi declined to sign up for the trade pillar of IPEF, it offers India a valuable platform

following its decision to stay out of significant trade accords, such as CPTPP and RCEP. India can gain market access through the IPEF, potentially reaching the US and Asian markets, which would not be possible if India had to negotiate an FTA with each member individually. However, India might find it difficult to meet the IPEF's standards for institutional, infrastructure, and regulatory reforms, which could prevent it from reaching its full potential. To be allowed to trade, India's private sector must adhere to the regulatory standards. As such, India would need financial and technical support to implement the necessary reforms over time and gain from the IPEF.

Politically, the IPEF, spearheaded by the United States, is perceived as a means of countering China's influence in the area. It presents India with the opportunity to replace Asian supply networks and assume a pivotal role in the clean energy drive, thereby yielding mutual benefits for all IPCs. For India, this unconventional arrangement may greatly influence international geopolitics by fostering diversity and sustainability, strengthening supply chains, igniting healthy competition, and enhancing security.

Overall, IPEF has a bright future, but to convince a wide range of regional partners that the program would bring real benefits, it will need to strike a balance between US commitment and inclusion. The US administration will need to pay attention to the viewpoints of friends and partners in the Indo-Pacific and provide tangible benefits to less developed nations to strike that balance. IPEF must be carefully planned and executed to advance US economic and strategic objectives, establish US credibility as a viable alternative to other regional projects, and secure allies' and partners' support as a long-term US commitment to the region. Understanding the IPEF is crucial from a strategic standpoint for all extra-regional global actors, not just those in the Indo-Pacific area. The IPEF's achievements and shortcomings as a new-generation experimental rulemaking process will be invaluable information for any upcoming initiatives seeking to address the economic difficulties of the twenty-first century.

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