

Remarks on the Indo-Pacific Economic Framework for Prosperity in San Francisco, California

November 16, 2023

Sorry to keep you waiting. It's my fault. It's my fault. I was on the phone.

Hello, everyone. We just came from a—please have a seat—a 3-hour meeting with all 21 APEC economies discussing how to generate more growth and more opportunity in the region, particularly to deal with climate change.

Today we're announcing progress on the important initiative that we proposed with 13 of my colleagues here and of our—of—13 of our APEC partners: the Indo-Pacific Economic Framework—Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, Vietnam, and the United States.

In May of 2022, we came together in Tokyo to launch negotiations on this so-called framework. We still have more work to do, but we've made substantial progress. In record time, we've reached consensus on three of the pillars of the IPEF. I hate acronyms. I apologize. *[Laughter]*

The first, we signed a first-of-its-kind supply chain agreement to help identify supply chain bottlenecks before they become the kind of disruptions we saw during the COVID-19 pandemic. We saw what happened then in the United States and elsewhere. But the United States semiconductor supply chains dried up in Asia, and the United States—a lot of it shut down.

This is an agreement we've been in—we put back in place. We could—if we had this agreement in place we're talking about today, we would not have had to lay off so many auto workers because lack of semiconductors and many other examples.

Second, we've concluded an agreement to accelerate the clean energy transition in the Indo-Pacific region, including by enabling greater U.S. and private sector investment in clean energy, innovation, and infrastructure in our partner countries.

You heard discussions today about how there's many opportunities and ideas that have—but being able to attract private sector investment and government investment is hard for many of these countries that have great ideas and great opportunities. Well, the solar investments in the Philippines is an example, offshore wind in Thailand and Indonesia, joint investments between the United States and India on energy storage, and so much more.

Third, we've concluded an agreement to combat corruption and improve tax administration to make sure that our trade and investment is clean and transparent and private companies don't have any worry about their investments being used properly. And that's exactly what we've done. Every business leader I've talked to and my colleagues have, they're more likely to invest in a region if there's less corruption, more transparency. And that's exactly what this agreement does and would show them.

But as I've said, we have more work to do. We made progress in high-standard trade rules that include strong labor and environmental standards. We've committed to extending our cooperation to challenges like artificial intelligence, energy security, and semiconductors. We're launching a critical minerals dialogue to further strengthen our supply chains and create clean energy jobs.

And today I'm proud to announce that the United States is launching what we'll call the Investment Accelerator through our Partnership for the Global Infrastructure and Investment. The Accelerator is going to bring private capital off the sidelines for major investments in clean energy and high technology.

You've heard every one of my colleagues say one time or another that this can't be done without trillions of dollars of private sector investment—to get hold of this and get ahold of it quickly to give them confidence to make those investments.

This is going to create a pipeline of projects in partner countries and then match private sector financing with these projects. And it's going to give those private sector investors confidence that their investment will be made according to the highest standards.

Government investment is not enough. We need to mobilize private investment. And all the steps are going to help unlock this private investment, and—which is a necessary ingredient for success and rapid success in the area we're talking about.

Put simply, my colleagues and I are driving a race to the top among nations in the Indo-Pacific, driving nations to the top on standards, on transparency, on inclusivity and innovation. And, together, we're going to be forging a better future, one where workers get a fair shot and a fair share of the value they create, where high standards and sustainable growth win out, where we harness the full power and potential of our people.

We welcome other nations who share this vision for the future to join the 13 of us. Our economies will all be stronger because of it.

Now I'd like to turn it over to a leader who has made part—this partnership possible, Prime Minister Kishida of Japan.

The floor is yours, Mr. Prime Minister.

NOTE: The President spoke at 4:44 p.m. at the George R. Moscone Convention Center.

Categories: Addresses and Remarks : Indo-Pacific Economic Framework for Prosperity, remarks in San Francisco, CA.

Locations: San Francisco, CA.

Names: Kishida, Fumio.

Subjects: Artificial intelligence and other emerging technologies; Asia-Pacific Economic Cooperation (APEC); California, President's visit; Clean energy transition in developing countries, international assistance; Corruption, efforts to combat; COVID-19 pandemic; Critical minerals, supply chain improvements; Global supply chain disruptions, efforts to address; Indo-Pacific Economic Framework for Prosperity; Japan, Prime Minister; Renewable energy sources and technologies; Semiconductor manufacturing; Solar and wind energy, promotion efforts; Trade agreement environmental standards; Worker protections and labor standards.

DCPD Number: DCPD202301024.