

NAVIGATING INDO-PACIFIC ECONOMIC DIPLOMACY: UNRAVELING INDIA'S STRATEGY, FUTURE PROSPECTS, AND INSIGHTS FROM THE INDO-PACIFIC ECONOMIC FORUM

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Abstract. This study examines India's strategic engagement with the Indo-Pacific Economic Framework for Prosperity (IPEF), analysing its policies and implications within the context of regional economic diplomacy. India, a significant player in the Indo-Pacific, has selectively engaged with IPEF's pillars on supply chains, clean economy, and fair economy while opting out of the trade pillar due to concerns over binding conditionalities. The manuscript evaluates India's bilateral and multilateral agreements in the region, focusing on partnerships with Australia, Japan, the United States, and ASEAN, and highlights their alignment with India's broader goals of sustainable economic growth and geopolitical stability. Through a comparative analysis, the research identifies policy divergences between India and IPEF, such as trade liberalization, environmental standards, and digital trade frameworks, and proposes strategies to harmonize these differences. The findings emphasize India's pivotal role in fostering inclusive, sustainable development in the Indo-Pacific while safeguarding its national interests.

Keywords: Indo-Pacific Economic Framework (IPEF), India's Economic Diplomacy, Regional Cooperation, Sustainable Development, Geopolitical Strategy.

INTRODUCTION

Today, India, as a developing country, has gained high diplomatic status worldwide (TOI NEWS DESK, 2024). The same can be observed in the Indo-Pacific region where the diplomatic relations between India and various other Indo-pacific countries are growing with the passage of time (DARSHANA M. BARUAH, 2020) and acknowledgement of the same can be inferred from the statements of Indian Defence Minister Shri Rajnath Singh that "India stands for a free, open and rules-based Indo-Pacific as it is important for the economic development of not only the region but also the wider global community" (PRESS INFO BUREAU 2022).

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The statements provided above can be inferred to be true because the Indo-Pacific region, not only has geographical significance but economic and political significance also, the same can be attributed to the major countries like India, China, Australia, Japan, and Indonesia, which through its large population base is emerging more and more predominant in their political and economic sphere (GHOSH, SARKAR, AND BASU RAY CHAUDHURY, 2022). The same was duly acknowledged by the West when the United States of America (USA) proposed a new framework, known as the Indo-Pacific Economic Framework for Prosperity (IPEF) (GOODMAN AND REINSCH, 2022). The main intention behind the formation of this framework was to strengthen economic engagement among partner countries with the goal of advancing growth, peace, and prosperity in the region. Further, the framework was structured around four pillars relating to Trade (Pillar I); Supply Chains (Pillar II); Clean Economy (Pillar III); and Fair Economy (Pillar IV) (PRESS INFORMATION BUREAU, 2023).

India, which was one of the 14 partner countries in this agreement had mixed stances on it, as it joined the II to IV pillars of the agreement but assumed the role of the observer in the I pillar, the reason behind this was attributed to some binding conditionalities, which can affect the national interest of the country (SINHA, 2022). The move to join the framework but with limits reflected upon India's socioeconomic interest and the same being applied in parallel with the diplomatic tactics of India.

By taking into consideration the same, the authors through this research paper will try to determine the effectiveness of India's economic diplomacy strategies by, first, generally examining the bilateral and multilateral agreements framework of India and how it works, second, how India had specifically applied it concerning the Indo-Pacific region and how it can result in the creation of futuristic scenarios for India with the implementation of the IPEF in the Indo-Pacific region. At last, the authors will try to analyse the factors that can help create a complementary framework between India's growing economic diplomatic agreements and IPEF future policies and what measures can be taken for its smooth development.

INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY (IPEF) AND ITS FUTURE ROLE IN REGIONAL STABILITY

The United States of America established the Indo-Pacific Economic Framework for Prosperity (IPEF) on the date of May 2022 with 13 other countries comprising of Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam (U.S. DEPARTMENT OF COMMERCE, 2024). The total countries under the IPEF

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comprise 40 per cent of the Global GDP and 28 per cent of the global goods and services.

In September 2022, during the Senior Officials and Ministerial meetings, the Partners of the Indo-Pacific Economic Framework for Prosperity (IPEF) achieved consensus on Ministerial Statements outlining objectives for each of the four pillars. This marked the beginning of text-based negotiations, which commenced in Brisbane in December and persisted thereafter. Recognizing the urgency of their mission, the Partners committed to an ambitious negotiating schedule for 2023. By May of that year, negotiations for Pillar II were substantially concluded, followed by negotiations for Pillar III, which were concluded in November 2023 and will have an inaugural IPEF Clean Economy Investor Forum meeting in Singapore on 05-06 June 2024 (PRESS INFORMATION BUREAU, 2022). This concerted effort reflects the commitment of the Partners to address environmental challenges comprehensively and expediently through international cooperation.

Now, when talking about the reason behind the formation of the IPEF, the same can be attributed to the countenance of the growing Chinese influence in the region (LIPTAK, 2022). In the Financial Times, it was reported that countries in the region urged the Biden administration to develop an international economic policy framework to combat China's influence (SEVASTOPULO AND INAGAKI, 2022). The same request goes back to the reign of Barack Obama as the president of the USA, when the USA started the strategy of "Pivot to Asia" (BLACKWILL, n.d.). (the rebalancing towards Asia-Pacific) and negotiated a trade proposal with the twelve Pacific Rim countries and the same trade proposal in the future was known as the Trans-Pacific Partnership (TPP) (UNITED STATES TRADE REPRESENTATIVE, n.d.). Further, when the Donald Trump government came into power in the year 2016, it issued an executive order pulling the United States out of the TPP, which Congress had not ratified (BBC NEWS, 2017), and also started upon a new strategy, known as "Free and Open Indo-Pacific" (MINISTRY OF FOREIGN AFFAIRS OF JAPAN, 2023) under which America first version was adopted, in response to the same in 2018 the remaining eleven countries of the TPP signed a revised version of the agreement, known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (HOUSE OF COMMONS LIBRARY, 2024). But when Biden's government came into power, it realised the growing influence of the Indo-pacific region in world economic politics, and to form a more resilient supply chain among these countries, revived the old policy (SINGH, 2022) of "Pivot to Asia" as well as proposed the idea of the formation of a framework in the form of Indo-Pacific Economic Framework for Prosperity.

In discussing the future role of IPEF in regional stability, it is firstly important to acknowledge that in the past there has been a significant change in the centre of gravity from the Atlantic to Asia, and a new geopolitical discourse has been entered in the form of the Indo-Pacific. Secondly, it has been established that the Indo-Pacific region contains great geographical importance because it encompasses both the Pacific and Indian Oceans and its geographic boundaries stretch from East Africa to the west coast of the USA. Third, as already discussed above, the countries in the Indo-Pacific region have great economic and trade value, which results in making the Indo-Pacific one of the world's most dynamic regions. Hence it can be said that the Indo-Pacific region assumes a critical position in the present as well as in the future, and the political and economic effects in this region can have perpetual consequences for the whole world.

In furtherance of the points described above, the IPEF can work as a perfect tool for maintaining stability in the Indo-Pacific region because it tries to mutualise some of the pertinent points like supply chain and Clean and Fair Economy (INDIA NEWS NETWORK, 2023) among major countries in the Indo-Pacific and works in the creation of an equal power structure between West and East by promoting the "Asia first" or "Pivot of Asia" strategy. While adopting this strategy, U.S. also promotes the interest of other small countries side by side with it by providing them with the opportunity to trade goods and information without having any effect upon their trade sovereignty, environment, and welfare of the people (THE WHITE HOUSE, 2022). Further, the IPEF promotes a balance of power structure in the Indo-Pacific by containing the influence of China (BANERJEE, 2022) and its policies like the Belt and Road Initiative (BRI) and String of Pearls Theory because in contemporary times China is moving towards the trajectory of gaining high economic and political power in the world and the same growing power can cause instability in the Asia and the Indo-Pacific region.

BILATERAL AND MULTILATERAL TREATIES OF INDIA

India has taken the lead in advancing and forming a rules-based order in the Indo-Pacific region as one of its main proponents. India's Prime Minister Narendra Modi's June 1, 2018, address at the Shangri La Dialogue in Singapore was one of the first moves in that direction. "At the core of the new Indo-Pacific are inclusiveness, openness, and ASEAN centrality and unity," he said (MISHRA, 2021). India does not view the Indo-Pacific region as a limited membership club or as a strategic alliance.

Indo-Pacific Oceans Initiative (IPOI) was launched by the Indian Prime Minister on November 4, 2019, in Bangkok, Thailand. The primary goal of the IPOI is to guarantee the stability, safety, and security of the maritime domain. Seven pillars have been established to achieve this goal (UNITED SERVICE INSTITUTE, 2020). This initiative is important for India because it includes all major dialogue partners of ASEAN. It is a non-treaty-based global initiative and focuses on promoting practical cooperation in existing regional architectures like the EAS (East Asia Summit) framework, IORA (Indian Ocean Rim Association), PIF (Pacific Islands Forum), etc.

India and Australia

India and Australia both envision an Indo-Pacific region that is free, open, inclusive, and governed by international law. This region will enable overflight, freedom of navigation, and peaceful, cooperative use of the oceans by all countries. Relations between India and Australia have never been closer. Australia is only one of three countries with which India holds annual leader-level summits. India and Australia are working together through various plurilateral mechanisms, including various trilateral meetings with other countries. They underlined their commitment to continuing Quad conversations and welcomed the first-ever Quad ministerial meeting with the US and Japan in September 2019 (MINISTRY OF FOREIGN AFFAIRS OF JAPAN, 2019).

India is a rising power in the Pacific region and has emerged as an important security power for Australia, particularly in the maritime domain. Both countries announced a Joint Declaration on a Shared Vision for Maritime Cooperation in the Indo-Pacific in 2020 (DEPARTMENT OF FOREIGN AFFAIRS AND TRADE OF THE AUSTRALIAN GOVERNMENT, 2020). With Australia joining the Malabar exercises alongside other Quad nations in 2020 and the regular bilateral exercises AUSINDEX between the Indian and Australian fleets, the two nations' navies have interacted often.

Growth in India brings opportunities for Australian goods and services, including agricultural products, minerals, resources, education, and skills training. The Australia – India Economic Cooperation and Trade Agreement (ECTA), which entered into force in December 2022, has deepened our economic ties and furthered opportunities for Australian and Indian businesses. Australia and India have begun negotiations on a bilateral Comprehensive Economic Cooperation Agreement (CECA). India and Australia going forward with cooperation on an entire range of areas like critical minerals, health, critical technology, science, and agriculture. In May 2024, the Australian Government announced consultations to develop a future roadmap for Australia's economic engagement with

India, drawing together and supercharging work and aligning efforts with state and federal governments, businesses, and community organizations. By collaborating, they may take advantage of new possibilities and challenges and further the region's common goals and interests.

India and Japan

In the Indo-Pacific area, the alliance between Japan and India has been expanding gradually and is crucial for economic growth, strategic collaboration, and regional stability. They reiterated that strong collaboration between Japan and India is the key to attaining peace and stability in the Indo-Pacific region, acknowledging that peace, stability, and development in the region are important to their national security and prosperity.

India and Japan announced “Japan and India Vision 2025 Special Strategic and Global Partnership Working Together for Peace and Prosperity of the Indo-Pacific Region and the World” which guided the new era in Japan–India relations. In 2008, India and Japan issued “the Joint Declaration on Security Cooperation between Japan and India” and various frameworks including Foreign and Defence Ministerial Meeting (2+2 meeting). Both countries also announced the “India – Japan Industrial Competitiveness Partnership” for the enhancement of supply chains.

Acknowledging India as the most populous democracy and rapidly expanding major economy in the Asia-Pacific area, the Japanese government expressed their endorsement of India's APEC membership as a beneficial development for the region's economic integration. Japan is also a member of the Indo-Pacific Oceans Initiative (IPOI) (GIRISANKER, 2021). As reflected in the Joint Japan-India Vision Statement during Prime Minister Modi's October 2018 visit to Japan, two leaders have reaffirmed their "firm commitment" towards collaboration for a "Free and Open Indo-Pacific". To maintain security and prosperity in the Indo-Pacific region and to shape its geopolitical dynamics, the alliance between Japan and India is essential.

India and the US

The Indo-Pacific cooperation between the United States and India has grown in importance in recent years as a result of growing concerns about regional security and stability as well as common strategic objectives. Both countries started a maritime security dialogue in 2016 and also part of the Malabar exercise, which was started in 1992 as a naval exercise between both countries. Later, in 2015, Japan and in 2020, Australia also became part of this exercise (INDIAN NAVAL STRATEGY, 2023).

Ambitious 2030 targets for climate change and clean energy by both the US and India set a shared vision for deploying clean energy at scale. The U.S.-

India New and Emerging Renewable Energy Technologies Action Platform (RE-TAP), had its first meeting in August 2023. Under the platform, our two nations will join forces and work together in the laboratory to develop and test renewable energy technologies and systems and harmonize policy and planning.

The USA and India have built quite a robust defence industrial partnership, which has on its table prospects of the joint development and production of critical military assets for both countries. The United States and India also cooperate through the Defence Policy Group and the bilateral U.S.-India Counterterrorism Joint Working Group. The USA and its defence allies have signed four "foundational" agreements. "Routine instruments that the U.S. uses to promote military cooperation with partner-nations" is how the Pentagon characterizes the accords. The first of the four agreements, the General Security of Military Information Agreement, or GSOMIA, was entered into by India and the United States in 2002. Under the agreement, each country will protect the classified material of the other, and the two countries can exchange military intelligence.

The second accord was the Logistics Exchange Memorandum of Accord, signed on August 29, 2016, by both nations. LEMOA allows making use of the bases of both nations by the armed forces either for maintenance or resupply. Signed in 2018, the third accord is the Communications Compatibility and Security Accord, otherwise referred to as COMCASA. It provides for secure communication during bilateral and multinational exercises and operations and the exchange of information between the two countries on authorized equipment. The fourth agreement, the Basic Exchange and Cooperation Agreement (BECA), was signed in 2020 and allows the sharing by India and the US National Geospatial-Intelligence Agency of unclassified and restricted unclassified geospatial goods.

Furthermore, the two sides have pledged to oppose China's aggressive actions in the Indo-Pacific region, including the South China Sea. In the Indo-Pacific region, US-India cooperation must also uphold the values of unimpeded passage and amicable resolution of maritime conflicts.

India and Singapore

Singapore and India share centuries-old historical and cultural ties. The social and economic fabric of Singapore has benefited greatly from the contributions of the Indian diaspora. Over 20 routine bilateral mechanisms, discussions, and exercises are in place. Both of them are members of the Commonwealth, the East Asia Summit, the G20, the Indian Ocean Rim Association (IORA), and the Indian Ocean Naval Symposium (IONS) (MINISTRY OF EXTERNAL AFFAIRS, 2018). They also have a great deal of agreement on a wide variety of international issues.

Both nations acknowledge the Indo-Pacific region's strategic significance. Freedom of navigation and stability in the waterways of the region are important interests shared by India, a major regional power, and Singapore, a maritime hub. Among the important agreements are the Comprehensive Economic Cooperation Agreement (CECA) (2005) and its Second Review (2018); the CECA eliminated tariff barriers and double taxation and also promoted trade and economic partnerships (DEPARTMENT OF COMMERCE, 2007). "SIMBEX" is an exercise held annually since 1994 as a naval combat exercise between Singapore and India. There were many warships participating from Singapore and India in this interoperability combat drill. A Defence Cooperation Agreement was struck in 2003 between Singapore and India that allowed the Singapore army and air force to train on Indian land. A naval cooperation agreement was signed by both nations on November 29, 2017, in regard to maritime security, cooperative exercises, and reciprocal logistical support. It would further help ships of either navy to replenish, refuel, and rearm at military installations in the other.

In general, the Indo-Pacific cooperation between Singapore and India is complex, involving aspects of economic, strategic, and cultural ties. Mutual respect, common interests, and a dedication to advancing regional peace, stability, and prosperity define it.

In addition to serving to further India's strategic, economic, and security objectives, bilateral agreements with other nations in the Indo-Pacific area also support stability, collaboration, and growth in the area.

Through the Indo-Pacific Economic Framework, the US tries to create an economic circle exclusive of China in China's neighbourhood and focuses on creating a new structure for regional cooperation. IPEF is essentially a diplomatic signal, purposefully issued by the US at a specific moment to show its partners and allies in the Eurasian region that the US is committed to and capable of initiating a full-scale containment of China.

MULTILATERAL TREATIES

India integrated activity about the Indian Ocean Rim Association (IORA), ASEAN, and the Quad into the establishment of an Indo-Pacific branch inside the Ministry of External Affairs.

Quadrilateral Security Dialogue (QUAD):

The Quadrilateral Security Dialogue, or QUAD for short, is a non-formal strategic conference that brings together the four main democracies in the Indo-Pacific region: Japan, Australia, the United States, and India. The idea was first

proposed by Japanese Prime Minister, Shinzo Abe in 2007 and referred to the Indo-Pacific as a strategic space because of the dynamic coupling of the Indian and Pacific Oceans. In 2017, its 1st official talks took place in the Philippines (SMITH, 2021). The goal of the Quad is to prevent any military or political influence from being felt along the vital water routes in the Indo-Pacific region. In essence, it is viewed as a strategic alliance with the goal of lessening Chinese dominance.

For India, the Indo-Pacific strategy extends from the eastern coast of Africa to the western South Pacific and includes parts of the Middle East. In contrast, the United States does not include Africa or the Middle East in its strategy for the Indo-Pacific region. Despite these complications, India is an important part of the QUAD grouping; without India, QUAD is less credible in Asia. India sees the QUAD as a platform for advancing regional security, stability, and prosperity, especially in the Indo-Pacific area, and as having great strategic importance.

Indian Ocean Rim Association (IORA)

India places strategic importance on the Indian Ocean Rim Association (IORA), which reflects its maritime interests and aspirations for regional collaboration. To promote regional economic cooperation, the Indian Ocean Rim Association (IORA) was established as an intergovernmental organization in 1997 (INDIAN OCEAN RIM ASSOCIATION, 2024). IORA has 23 member states and 12 dialogue partners. IORA mainly focuses on the areas of economic cooperation and encourages sustainable development among member states and the region. All IORA members expressed interest in Blue Economy at the 14th IORA Membership Meeting in 2014 due to its potential to enhance business processes and economies of both large and small member states and provide employment, food access, and poverty alleviation. Development of the Blue Economy policy led by India and Australia focuses on the research and development of marine, cooperation on eco-tourism, and the creation of the Indian Ocean Tuna Commission.

IORA is crucial to India since it supports SAGAR (Security and Growth for All in the Region) and the country's ambition for a sustainable future in the region. India promotes its policy of "coordination, cooperation, and partnership". In its twenty years of existence, IORA has failed to gain significant traction ('India's Role in the Indian Ocean Region and Its Links to the Indo-Pacific', 2023). China's recent increasing involvement in the Indian Ocean Region through the Belt and Road Initiatives has raised significant concerns for the IORA. China increases its economic and military presence in the IORA member states, this

might lead to a shift in regional alignments, potentially diminishing India's influence in the association. Once more, India has taken the initiative to revive IORA's position in the area. To do this, India has assumed the lead and announced significant initiatives in all areas that are both high priorities and areas that the IORA member states find concerning.

Association of Southeast Asian Nations (ASEAN)

The Association of Southeast Asian Nations, or ASEAN, was established on 8 August 1967 in Bangkok. In 1992, India became an ASEAN Sectoral Partner; in 1996, it became a Dialogue Partner; and in 2002, it became a Summit-level Partner (ASSOCIATION OF SOUTHEAST ASIAN NATIONS, 2024). Since then, the ASEAN-India Summit has been held annually. In 2022, ASEAN and India celebrated the 30th anniversary of their relations and also formed the ASEAN-India Comprehensive Strategic Partnership. Under the ASEAN-India dialogue relations, important cooperation frameworks were initiated, such as the Bengal Initiative for Multisectoral Technical and Economic Cooperation (BIMSTEC), which enhanced ASEAN partners' regional dialogues and increased regional integrations. At the 18th ASEAN-India summit, they adopted the ASEAN-India Joint Statement on Cooperation on the ASEAN outlook on the Indo-Pacific for Peace, Stability, and Prosperity in the region. The 20th ASEAN-India Summit, held in 2023, adopted the ASEAN-India Joint Statement on Maritime Cooperation to promote maritime cooperation, and ASEAN also supported the ASEAN-Indo-Pacific Forum.

By focusing on connectivity, commerce, and culture, India's "Act-East Policy" has increased its interaction with other ASEAN member states. One of India's strategic goals is to improve connection with ASEAN, particularly land and marine connectivity. The ASEAN Connectivity Coordinating Committee (ACCC) and India have regular communications regarding connectivity. ASEAN is one of the largest trading partners of India and a key pillar of India's Indo-Pacific Vision (MINISTRY OF EXTERNAL AFFAIRS, 2018). In 2003, the ASEAN-India Framework Agreement on Comprehensive Economic Cooperation was signed in the 2nd ASEAN-India Summit. This agreement also forms the basis for the ASEAN-India Free Trade Agreement. India's engagement with ASEAN is multifaceted driven by mutual economic interests and strategic imperatives.

FUTURISTIC SCENARIOS OF IPEF AND INDIA IN THE PACIFIC REGION

India's active participation in Indo Pacific region positions it as a central player in shaping the futuristic scenarios of IPEF. During her 2012 visit to Australia, US

Secretary of State Hillary Clinton also praised India as a significant actor in the Indo-Pacific region that needs to take a more active part in the affairs of the region (Khurana, 2019). The Indian Prime Minister Narendra Modi emphasized a few crucial elements of New Delhi's policy stance on the Indo-Pacific, such as inclusiveness and openness, during his address at the 2018 Shangri la Dialogue.

The Indo-Pacific region's strategic location and important marine trade make it a crucial area for other countries. Over 65% of the world's GDP is generated in the Indo-Pacific area, and these two oceans handle half of all trade worldwide. Two to formulate strategic policy, the Pacific and Indian Ocean regions have long been regarded as distinct entities (DE, 2021).

The main aim of IPEF is to frame strategic and economic initiatives that are driven by the desire for a Pacific region as open, rules-based, inclusive, and so forth. IPEF also focuses on the economic growth of the member countries. The Indo-Pacific economic framework works on four main pillars – Trade, Supply chains, Clean economy, and Fair Economy (MINISTRY OF COMMERCE & INDUSTRY, 2023). The main focus of countries is on supply chains. The United States will spearhead efforts on all four pillars, with the Department of Commerce overseeing the third and the US Trade Representative heading the work on the linked economy pillar (UNITED STATES TRADE REPRESENTATIVE, 2022).

IPEF is a framework that focuses on economic interests, particularly for all the members, and tries to mitigate China's tendency to utilize economic routes in Indo Pacific region. The IPEF will not progress as a traditional free trade agreement; it will focus on a new approach, which is offering reciprocal preferential access to domestic markets of the member countries through tariff cuts. Diversification of the supply chain has gained prominence after the outbreak of the COVID-19 pandemic. After this, most of the countries, like Japan and Australia, have started working on supply chain diversification in Indo-Pacific strategies.

The economic interests of most of the member countries are directly or indirectly dependent on China. IPEF is also willing to improve transport connectivity with Indo-Pacific countries. IPEF seeks to offer a cooperative substitute for the Belt and Road Initiative, which is funded by China while concentrating on increasing the availability of infrastructure funding for Indo-Pacific nations (LUTHRA, 2023).

India's stance on the Indo-Pacific Economic Framework was primarily shaped by strategic interests and regional dynamics. India's final decision will be taken keeping the national interest of the people and businesses in mind. India decided not to join the trade pillar of IPEF due to its justifiable concerns about the potential for legally binding conditions that would tie trade to labour and environmental issues.

The simplification of import and export procedures in the Pacific region is important for promoting jobs and growth, especially for small and medium-sized enterprises (SMEs). The future of SMEs is important. SMEs make up 60-70% of the workforce in the Indo-Pacific region, but there is much space for expansion. They only contribute 35% or less to direct exports (GOODMAN, 2022). India can help in the growth of SMEs by providing support measures like improving market access, enhancing digital infrastructure, and promoting innovation and development.

The supply chain pillar of IPEF is important it enhances regional stability and economic growth. IPEF partners signed the IPEF Supply Chain Agreement in November 2023 in San Francisco and the agreement entered into force in February 2024. IPEF partners announced the setting up of the Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board in 2024 (US DEPARTMENT OF COMMERCE, 2023). India is an important partner in this agreement due to its strategic location and manufacturing capabilities. India did not sign this agreement because of the incomplete domestic approval processes which were most likely completed after the formation of the new government. By becoming a member, India can make a crucial contribution to the efforts to create a supply chain that is more effective and sustainable in Indo Pacific region and which will help the local and global economy.

The Clean Economy pillar of IPEF is essential for the reason that it addresses the critical issues related to environmental sustainability and energy security. IPEF Partners signed the IPEF Clean Economy Agreement (US DEPARTMENT OF COMMERCE, 2023), which is in line with their paths to net zero emissions and improved climate resilience, the IPEF partners are continuing to strengthen their cooperation and set up efforts to hasten their transitions to clean economies.

On June 6, 2024, IPEF partners launched the IPEF Clean Economy Investor Forum. Opportunities to invest \$23 billion in sustainable infrastructure projects in the Indo-Pacific region emerged from the first-ever Forum (PRESS RELEASE, 2024). Key investors overseeing trillions of dollars told the Forum that they are seeking to expand further and accelerate the pace of capital flows into the IPEF economies. The IPEF Catalytic Capital Fund, which uses concessional financing, technical assistance, and capacity-building support to expand the pipeline of high-quality, resilient, and inclusive clean economy infrastructure projects in emerging and upper-middle-income economies party to the IPEF Clean Economy Agreement, was officially launched by the IPEF Partners and the Private Infrastructure Development Group (US DEPARTMENT OF COMMERCE, 2022).

It has taken the initiative and leadership in fostering collaboration in clean energy and climate-friendly technology research, development, commercialization, and application. One of the numerous projects currently under development is an Indian platform for renewable energy. India engages actively in this

framework, apart from following its goals of meeting its sustainable development, to contribute towards the Indo-Pacific's collective goals of transitioning towards a clean and sustainable economy.

The fair economy is a critical pillar for the Indo-Pacific Economic Framework for Prosperity to deliver on equitable, inclusive, and sustainable economic conditions in the region. IPEF partners signed the IPEF Fair Economy Agreement. Then came the welcome announcement of new Technical Assistance and Capacity Building (TACB) programs of a Catalogue of TACB Initiatives for the IPEF Fair Economy Agreement (US DEPARTMENT OF COMMERCE, 2024). It is rightly seen as something that was inductively important to the effective implementation of the IPEF Fair Economy Agreement to enhance predictability and transparency in doing business and boost trade and investment in IPEF economies. It makes the role of India in the fair economy pillar of the IPEF multi-faceted and, at the same time, critical for its success. Contributions by India include Digital Forensics and System-Driven Risk Analysis which has been offered under the TACB catalogue (MINISTRY OF COMMERCE & INDUSTRY, 2024). Without the active participation and leadership from India, there wouldn't be any equitable and sustainable economic growth for all the member countries; regional stability and prosperity would suffer also.

India is important to many aspects of the scenarios of the IPEF, beginning with its economic potential, capabilities in innovation, commitment to sustainability, and strategic geopolitical role. As the Indo-Pacific Region finds its way through complex challenges and opportunities, India's proactive participation and leadership will, therefore, assume all the greater importance for shaping a future characterized by prosperity, inclusivity, and sustainability for all member countries.

CREATION OF A COMPLEMENTARY FRAMEWORK BETWEEN THE INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY (IPEF) AND INDIAN ECONOMIC DIPLOMATIC STRATEGIES

The pillars of IPEF are extensive and comprehensive. The policies provided under them are given in detail by taking into consideration the needs of the members. However, still, some policies are non-aligning with the interests of countries. The third pillar of the framework, which deals with the clean economy, contains highly ambitious decarbonization targets that might run counter to their personal development goals. For Instance, India has consistently opposed the inclusion of labour and environmental standards in trade agreements as it directly runs against its domestic labour and industrial welfare and for the same reasons India has not adopted

the trade pillar of the IPEF for its concerns regarding the possibility of the binding conditionalities linking to issues like environment and labour. Hence it can be observed that there are still some differences persisting between the policies of the IPEF and the economic ambitions of India. Under this head, the determination of differences between the policies of India and IPEF will be done by making a comparative analysis between them. Further, the factors that can be used to streamline the differences between India and IPEF policies will be highlighted by creating a mutually complementary model between them.

DIFFERENCES BETWEEN THE POLICIES OF INDIA AND INDO-PACIFIC ECONOMIC FRAMEWORK FOR PROSPERITY (IPEF)

The first and foremost difference that can be observed between the policies of India and the IPEF is related to the trade aspect, which forms as first pillar of the agreement. It aims to establish a strong trade zone within the region, its plan involves lowering tariffs, providing easier market access for participating nations, and ensuring fair competition by addressing subsidies, intellectual property, and competition rules. This framework aims to foster economic growth throughout the region. IPEF focuses on areas such as cutting tariffs, addressing trade barriers (like complicated customs processes), fostering e-commerce with clear rules, and aligning member countries on intellectual property and labour standards. Notably, IPEF offers flexibility, allowing nations to customize their level of involvement (UNITED STATES TRADE REPRESENTATIVE, n.d.). But the same has not been joined by India because the terms which are described are not clear and India had sought time to preponderate on it in detail so that the policy of reciprocity (WANG, 2022) as can be inferred from the framework does not affect the national interest related to domestic competition and labour of the country.

The second contradiction that can be observed under the IPEF framework is its market-driven approach related to the limited role of state-owned enterprises (SOEs). When talking about India, it has a large public sector with SOEs playing a significant role in key industries. However, as per neo-liberalistic ideas, extensive SOE presence can potentially distort markets, reduce competition, and hinder efficiency, and concur on the same, the IPEF promotes the minimum control by the government upon the economic-related policies. However, India's approach to state-owned enterprises (SOEs) differs from the (IPEF), even aftermath of the LPG policies of 1991, due to India's belief in their role in national development (SINGH, 2009). India sees SOEs as essential for developing key industries and promoting social welfare. While IPEF advocates for market-driven economic models, India's reliance on SOEs creates a conflict between these two

perspectives, as SOEs may not always prioritize profit over national objectives. Moreover, the entities under the liberalistic market-driven approach in India can promote the flourishing of the Western industry giants, which can cause negative repercussions for the domestic industries and can promote exports as well as foreign exchange for the developed world.

The third difference that can be observed is related to the strong environmental emphasis of IPEF, which involves sustainability under its framework, the third pillar of IPEF talks about a clean economy, which might result in the creation of fiction with aspects of India's current economic policies. The third pillar of IPEF aims to accelerate a clean energy transition for member countries. This involves collaboration to identify opportunities, develop clean technologies, and reduce emissions in key sectors. It emphasizes public-private partnerships to create incentives for clean products, secure funding for climate projects, and manage climate risks. It also offers to share expertise on clean energy policies and support transition for workers and communities impacted by the shift to a more sustainable economy. Overall, the clean economy pillar seeks to establish a framework for IPEF partners to work together on achieving shared climate goals (U.S. DEPARTMENT OF COMMERCE, n.d.). Though India has adopted this pillar, there is persisting confusion related to its applicability as India's primary focus is on achieving rapid development in its economy to lift the millions out of the web of poverty and this prioritization can sometimes result in differences with strict environmental regulations and enforcement (PALIT, KALACHELVAM AND YADAV, 2022). The businesses and industries are given concessions on pollution control to promote competition in society. Further, fossil fuel subsidies provided by India for coal and other fossil fuels to maintain low costs for consumers results in the creation of excess greenhouse gas emissions and it violates the IPEF environmental goals and the waste that is created through these pollutions and emissions may also be forced to managed and transferred into the cleaner technologies, which can add potential business costs and adjustment in the current economic and environmental policies of India.

The last and Fourth difference that can be observed between them relates to digital trade and space, where IPEF tries to emphasize upon harmonization of digital trade and standards leading to a "connected-economy" (TRIPATHI, 2022) but on the other hand, India had emerged as one of the key stakeholders in the digital service trade, does not have its own digital trade rules (MISHRA, 2023), resulting in the creation of confusion in the minds of other stakeholders. Further, India's concerns about protecting its data and its domestic industries with the promotion of localization of data had caused difficulty for it to agree upon the international rules related to digital trade and space. The same can seen with

IPEF policies, where the differences between the digital policies of India and IPEF need to be streamlined by forming a consensus between them.

FACTORS IN THE REMOVAL OF DIFFERENCES AND CREATION OF A COMPLIMENTARY MODEL BETWEEN INDIA AND IPEF

As observed above, there are pertinent differences between India and IPEF policies, which need to be countered for the creation of a mutually complementary framework between them. Under this head, first, the factors involved in the creation of differences among policies will be examined, and Second, the solutions for rectification of these factors will be proposed by providing a complimentary framework between them.

The Solution Towards the Trade Dilemma

The trade differences between India and IPEF mainly align with three factors. First, Market Access and Tariff Reduction: Here IPEF focuses on lowering tariffs and promoting easier access to member nations, but India hesitates on adopting it because of the damage it can cause to the domestic industries and the economic sovereignty of the country. Further, it can work in support of the LPG policies, whose rippling negative repercussions can be seen till now. Second, Reciprocity and Protectionism: IPEF emphasizes reciprocity, which means the trade and tariff concession provided by other countries will get the same reciprocal concession in its trade and tariff policies from India. However, the same can work negatively because the concession provided by the developed countries cannot be matched by India, which is still a developing country, and the same can result in a trade deficit for India and a weakening of its foreign exchange reserves. Third, the labour standard proposed by IPEF might be proposed by taking uniform aligning standards among its members, which can work as an obstacle in the development of India, because the labour standard currently adopted in India is based upon four labour laws (SIRWALLA, 2024) and replacing them with the standard of IPEF might affect its industrial growth and law-making capability.

The solution to the above problems lies in the creation of a dynamic trade framework under IPEF where trade-related aspects among the countries are moulded upon their specific needs. For example, the adoption of a proportionality mechanism, where the tax and tariffs imposed upon a country are based upon its specific economic and social conditions, for instance, taxing a developed country more in comparison to a less developed or a developing country.

Further, a liberalized framework can be adopted under IPEF where member countries can be independent to adopt the trade pillar of the framework as per their own specific needs (SINGH, 2022), providing a wider perspective on their participation. At last, the countries can be motivated for the future mutual benefits under the trade pillar by providing them with the technical and financial assistance to understand the IPEF standards and acknowledge its positive effects like increased export prospects, balance of power through the interrelated economy, and healthy trade competitiveness (MINISTRY OF ECONOMY, TRADE AND INDUSTRY, 2022).

Creation of Balance Between State-Owned Enterprises (SOEs) and Market-Driven Approach

The issue between state-owned enterprises and the market-driven approach has been lingering upon the basis of primary factors, First, the Capitalist versus socialist approach, it can be seen that the approach adopted by IPEF is more resented towards the capitalistic structure where the markets are liberal and free to do Economic activities in the Member countries without any hindrance (EAST ASIA FORUM, 2024), but in India, the approach since independence can be seen dented towards a socialist structure where the state is having a greater role in the economy (BHAGWATI,1975) of the country through its enterprises like State Bank of India (SBI) and Bharat Heavy Electricals Limited (BHEL). Second, As already known IPEF is a framework adopted by various countries for their benefit and profits, the effect of the same can be seen in its policies which are more oriented towards the creation of profits and the distribution of same among its member countries, whereas the policies adopted in India are made with nationalistic motives to cater the basic economic and social needs of its domestic population, which can help in the formation of foundational and formal equality in society

Several strategic steps can be taken to foster cooperation in the SoE's context while creating the basis of the mutually beneficial partnership within the IPEF framework. The level playing field is crucial; hence, IPEF may result in suggesting reforms to Indian SOEs' behaviour to bring fairness in their operations with private firms by calling on the Indian side to introduce performance indicators that would help to increase the efficiency of SOEs' activities and their transparency. This would require India to determine sectors vital for development and where SOEs are indispensable while liberalizing other private-sector investments (MISCHKE ET AL., 2023) – a model that McKinsey has described as the mixed economy. Bilateral understandings could be reached on the way that IPEF will interact with the Indian economy through restrictive measures at state-

owned enterprises in certain sectors, clearly define states of expected behaviour and set measures to prevent antisocial actions that distort competition. Stressing partnership, IPEF could build upon extending TA and expertise to help in the re-evaluation of the GOI's SOEs and their governance, which creates a troublesome feeling of market distortion and boosts performance outcomes. To avoid any interruptions, India can implement the reforms of SOE in stages so that reforms can be adjusted according to changing needs. As such, the gradual approach would allow the IPEF member countries to avoid disruption in the operation of essential industries and consequently create a less unstable environment for critical sectors in the participating countries' economies. In terms of benefiting economic reform and Liberalization, the proposed five-polar collaboration model strategy has been expected to act as the key driver of the new 'Triple Helix' regional development regime and sustainable development across the South East Asia region (PAN, 2016).

Equilibrium Between the Development and Environmental Protection

Considering the case of IPEF and evidentiary materials, it is possible to identify several critical factors that explain the divergence of policy portfolios for India, showing that the quest for reconciling economic development and environmental sustainability is far from trivial. First of all, being an assembly of progressive economies, IPEF immediately stresses climate and sustainability and creates a clean economy, which can run counter to India's present course that advocates for fast growth (NATALEGAWA, 2022). India is a country that has made improving its economic development rate a priority in its policies; to achieve this goal, the government has consistently sought to adopt less rigid political and legal measures for environment protection, which are essential to promote industrial competitiveness, impelling a conflict between the IPEF proposal for sustainability standards (WORLD BANK, 2016).

Second, IPEF seeks to provide greater impetus to a shift to clean energy through cooperation in such sectors as technologies for clean energy, emission cuts, and promotional action on private-sector partnerships. In many instances, India prefers to negotiate these strategies and accept compromises on anti-pollution measures to sustain industrialization. The resulting industrial policies might not fit appropriately with the direction of IPEF overall and the clean energy goals it seeks to achieve, setting up a potential misfit in policy practice.

In addition, Indian subsidies in coal and other fossil fuels to maintain low consumer prices make a high contribution to the greenhouse gas emissions that are fatal to the environment, in not conformity with the agenda of the IPEF

(INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT, n.d.). While the subsidy policy helps maintain both the economic and social stability of India, the notion of compliance with IPEF's ambition of a low-carbon economy poses a huge problem to this country. This has the potential of imposing additional business costs of transitioning to cleaner technologies to meet these environmental Stock Standard assemblies; this will complicate India's economic policy settings.

Finally, the regulatory measures also shed contrasting governance structures altogether; while the regions under IPEF provide stringent environmental standards and enforcement procedures possibly conflicting with the Indian economic strategies for growth. Any policy measure that is stringently controlled could indeed pose some hurdles since the Indian approach to regulating policies is more liberal to promote more commerce. The situation in which environmental regulations collide with economic interests might cause some problems in the process of synchronizing the policies of the IPEF and India, thus, a sensible approach to reconcile these policies must embrace the enhancement of both environmental and economic sustainability.

Formation of a Harmonious Construction Between Digital Data Protection and Connected Economy

The last and fourth important difference is associated with the sphere of digital trade and the digital economy between India and IPEF. The IPEF concentrates on improving digital trade rules as it seeks to drive the creation of a 'connected economy' by creating unity in regulation and standards in the participating countries (CHEN, 2022). This harmonisation is expected to promote the integration of the region by creating effective and efficient digital transactions and trade. On the other hand, the Digital service's trade partner, India, does not possess a sound set of formal digital trade rules. This aspect of no regulatory framework fosters uncertainty among international stakeholders on India's position on digital trade policies and may, in the long run, hamper collaboration and efficiency of trade (MISHRA, 2023).

India's position is more complex due to its fear of data protection and the support of its domestic industries through policies that encourage data localization. The primary concern of India is the protection of its data, thus supporting data localization to grow its domestic digital market. These protectionist measures are a major concern when it comes to the process of harmonizing with international electronic commerce policies that often encourage cross-border data transfer. Therefore, the existing conflict between India's digital policies and the IPEF means that there is a need to agree on which policies should be used.

India should have extensive and prolonged discussions with the IPEF to understand each other's policy concerns and interests to build a synergistic framework. Hence, it becomes important for India to have well-defined and structured digital trade rules which are consistent with its data protection regime and, at the same time, can be easily coordinated with international regulation. It could mean that one set of standards could be arranged whereby all the parties involved have their rights protected, domestic industries receive the necessary support, and international digital trade is encouraged.

However, maintaining positive cooperation through these dialogues will also prove to be crucial. India and the IPEF must understand each other's goals and the benefits of integrating a common digital trade policy. In this way, the parties concerned will be able to strive towards creating an efficient and mutually beneficial digital trade environment for all the participants. This approach will not only improve trade effectiveness and the integration of the region's economy but also improve the quality of the regulatory framework for sustainable and inclusive development of the digital economy.

CONCLUSION

Indo-Pacific Economic Framework for Prosperity (IPEF) is a comprehensive and coherent platform that is necessary and suitable to stabilize the economic cooperation of the region. The four pillars of the framework: trade, supply chain, clean, and fair are essential because every member country has different requirements and the framework encompasses every aspect. But there are areas of divergence, too, as seen in India's non-support of some policies of the IPEF, and hence, the need for focus. These differences are especially evident in the fields of trade, SOEs, environment, digital trade, and diplomacy. It is critical for India and the IPEF to create and foster common understanding and objectives since India adopted a more reserved approach to boosting the partnership, primarily because of its priorities regarding domestic politics and economic growth.

However, it is presently participating in the promotion of cooperation in clean energy and climate-friendly technological innovation, advancement and use, meaning that despite the cultural differences, India is not only willing to fully commit to the purposes of the Indo-Pacific region but is already doing so. Moreover, India stands for the importance of the fair economy pillar, as a significant number of its contributions were made in the field of technical assistance and capacity building to support the IPEF. India must play an active role and remain involved in the ever-evolving issues within the region as the Indo-Pacific region seeks a better and improved future, one that is bright for all the member countries in the region.

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