



EIB World Trade Headlines

Evolutions In Business • www.eib.com • (978) 256-0438
Fax: (978) 250-4529 • P.O. Box 4008, Chelmsford, MA 01824

June 15, 2024 - Volume 19, Issue 12



FOR IMMEDIATE RELEASE

June 12, 2024

www.bis.gov

BUREAU OF INDUSTRY AND SECURITY
Office of Congressional and Public Affairs
OCPA@bis.doc.gov

Department of Commerce Announces Additional Export Restrictions to Counter Russian Aggression

WASHINGTON, D.C. – In advance of the G7 Summit, today, and in concert with the Department of the Treasury and the Department of State, the Commerce Department’s Bureau of Industry and Security (BIS) is announcing several significant additional export control restrictions and related actions against Russia to further degrade its ability to continue waging war against Ukraine. These actions underscore the Biden-Harris Administration’s unwavering commitment to countering Russian aggression and its illegal, unjustified, and unprovoked war in Ukraine.

Key actions include:

1. Cracking down on diversion through shell companies;
2. Further cutting off exports of business software that enable Russian and Belarusian defense industries;
3. Restricting trade in more items destined to Russia and Belarus;
4. Tightening the availability of license exceptions for Russia and Belarus;
5. Cutting off trade to foreign companies through the Entity List;
6. Issuing Temporary Denial Orders (TDO), which cuts off not only the right to export items subject to the Export Administration Regulations (EAR) from the U.S., but also to receive or participate in exports from the U.S. or reexports of items subject to the EAR;
7. Restricting distributors and transhippers.

“BIS will continue working with our international and interagency partners to tighten and enforce our restrictions. This work is imperative to limiting Putin’s military options by imposing substantial costs on his ability to repair, replenish, and rearm with high-tech, high-quality equipment,” said Under Secretary of Commerce for Industry and Security Alan Estevez.

*(*Continued On The Following Column)*

NEWSLETTER NOTES

- For Immediate Release June 12...
- For Immediate Release June 5...
- For Immediate Release June 6...
- For Immediate Release June 6...
- For Immediate Release June 6...
- For Immediate Release June 6...
- For Immediate Release June 6...
- For Immediate Release June 6...
- For Immediate Release June 6...
- For Immediate Release June 11...
- Imposing Sanctions...
- For Immediate Release June 12...
- For Immediate Release
- For Immediate Release Wednesday...
- U.S. and EU Announce...
- For Immediate Release Wednesday June 5...

“BIS will continue to stand with Ukraine and do its part by restricting Russia’s access to items that can sustain its war effort, as well as by identifying entities—wherever located—that seek to provide support to Russia’s war effort and further Putin’s horrors,” said Assistant Secretary of Commerce for Export Administration Thea D. Rozman Kendler. “We remain determined, along with our allies and partners, to degrade Russia’s ability to wage this tragic war of aggression.”

“Today’s actions are just the latest of the aggressive and innovative steps we’re taking to degrade the Russian war machine,” said Assistant Secretary of Commerce for Export Enforcement Matthew S. Axelrod. “Today’s Temporary Denial Orders and novel restrictions on shell company addresses make plain that we’re committed to using all enforcement and regulatory tools to counter Russia’s circumvention efforts.”

Below are summaries of the key actions:

Targeting Shell Companies

BIS is targeting the shell company service industry by creating a new regulatory framework for listing addresses on the Entity List that present a high risk of involvement in unlawful diversion. This will make it harder for shell companies, who can easily change their names or use multiple corporate identities, to find a corporate services provider willing to lend the use of their address for unlawful trade. This new rule requires enhanced client screening by the foreign corporate services industry.

BIS is adding eight addresses in Hong Kong to the Entity List and, going forward, any company that uses the addresses identified in this new rule as a Purchaser, Intermediate Consignee, Ultimate Consignee, or End-User will be faced with restrictions on their ability to engage in transactions subject to the Export Administration Regulations (EAR).

- Address 01: Unit D, 16/F One Capital Place, 18 Luard Rd, Wan Chai, Hong Kong.
- Address 02: Unit 04, 7/F Bright Way Tower, No. 33 Mong Kok Road, Kowloon, Hong Kong.
- Address 03: Room 19C Lockhart Centre 301-307, Lockhart Rd. Wan Chai, Hong Kong.
- Address 04: Room 803, Chevalier House 45-51, Chatham Road South, Tsim Sha Tsui, Hong Kong.
- Address 05: Flat/RM 2309, 23/F, Ho King Commercial Centre, 2-16 Fa Yuen Street, Mong Kok, Kowloon, Hong Kong.
- Address 06: Office 4, 16/F Ho King Commercial Centre, 2-16 Fayuen Street, Hong Kong.
- Address 07: Room 1318-19, 13F, Hollywood Plaza, 610 Nathan Road, Mong Kok, Kowloon, Hong Kong.
- Address 08: Room 1318-20, 13F, Hollywood Plaza, 610 Nathan Road, Mong Kok Kowloon, Hong Kong.

Further Restricting Software Exports

BIS is imposing additional restrictions on the export, reexport, or transfer (in country) of certain types of software, to include enterprise management software and design software, to Russia and Belarus, even when not specifically identified on the Commerce Control List. This will make it harder for Russia’s and Belarus’ military industrial bases to operate with a modern software infrastructure. The United States strongly supports the free flow of information and communication globally. These actions are not intended to disrupt civilian access to software and aim to protect access by Russian and Belarusian civil society and the broader public to information communications technology. *(*Continued On The Following Column)*

Restricting Trade in More Items Destined to Russia and Belarus

BIS is adding controls on more than 500 additional 6-digit Harmonized Tariff System codes for export, reexport, or transfer (in-country) to Russia and Belarus. With this rule, BIS now controls 22 entire 2-digit chapters of HTS codes to Russia. BIS is also adding controls on several additional riot control agents to Russia and Belarus. Most remaining trade with Russia is limited to agricultural or medical sectors.

Reducing License Exception Eligibility for Certain Consumer Goods

BIS is narrowing the scope of License Exception Consumer Communications Devices (CCD). While maintaining its policy of strongly supporting the free flow of information to the people of Russia and Belarus, additional items such as lower-level graphics processing units are no longer eligible for export to Russia or Belarus pursuant to License Exception CCD. BIS has the ability to revoke or suspend the availability of license exceptions for actors aiding in the evasion of export controls.

Additions to the Entity List

Five Entities in Russia and China are being added to the Entity List, restricting exports, reexports, and transfers (in-country) involving these entities.

- Shenzhen Daotong Intelligent Aviation Technology Co., Ltd (Autel), located in China, has been involved in the shipment of controlled items to Russia since Russia’s invasion of Ukraine in February 2022 as well as acquiring and attempting to acquire U.S.-origin items applicable to unmanned aerial vehicles to be used by Chinese military entities.
- Volgogradpromproyekt (VPP), located in Russia, has been involved with, contributes to, and supports the Russian military and defense sectors and has sold a variety of chemicals for use in the activities of companies of concern.
- Three entities located in China, are being added for procuring components, including U.S.-origin components, that are used to develop and produce Shahed-series UAVs which have been used by Russia in Ukraine. These companies are: Advantage Trading Co. Limited; Duling Technology (HK) Limited; and FY International Trading.

Temporary Denial Orders

BIS issued two Temporary Denial Orders (TDO) against two Russian procurement networks facilitating exports of aircraft parts to Russia through third countries in violation of U.S. export controls. TDOs are significant protective administrative measures issued by BIS that cut off not only the right to export items subject to the EAR from the U.S., but also the ability to receive or participate in exports from the United States or reexports of items subject to the EAR.

1. BIS issued a TDO against Turboshaft FZE, Treetops Aviation, Black Metal FZE, Timur Badr, and Elaine Balingit due to their involvement in the export of aircraft parts to Russia in violation of BIS export controls. Badr, through his companies Turboshaft FZE, Treetops Aviation, and Black Metal FZE, and with Balingit’s assistance, exported more than 500 shipments, at least some of which consisted of aircraft parts, to Russia. The Russian recipients included an arm of Siberian Airlines, a company which is itself subject to a TDO.

*(*Continued On The Following Page)*

2. BIS issued a TDO against Skytechnic, Skywind International Limited, Hong Fan International, Lufeng Limited, Unical dis Ticaret Ve Lojistik JSC, Izzi Cup DOO, Alexey Sumchenko, Anna Shumakova, Branmir Salevic, and Danijela Salevic. Their transnational scheme to circumvent BIS export controls is responsible for the export of approximately 260 shipments, the majority of which contained aircraft parts, to Russia. The Russian recipients included Pobeda Airlines, a Russian aviation company that is also subject to a TDO.

Restricting Distributors and Transshippers

In addition to today's actions, BIS continues to impair transshipment of items to Russia's defense industrial base. BIS recently informed over 130 U.S. distributors of additional restrictions on shipments to known suppliers to Russia. These controls focused on disrupting the flow of U.S. and foreign-produced electronic components destined to Russia through intermediaries. This work builds on BIS's ongoing efforts to crack down on shipment of high priority items to Russia.

To further impair Russia's diversion efforts, BIS will more extensively target foreign companies who supply U.S.-branded products to Russia through Entity List additions and other related actions. Products of U.S.-headquartered companies are often reliant on U.S. technology, software or tooling, and even though they may not be of U.S.- origin, they may nonetheless be subject to U.S. jurisdiction.

Additional Background on Today's Actions:

These efforts are meant to serve as a response to continued Russian aggression against Ukraine. The restrictions imposed in today's rule serve as an action against those entities listed, which have supported the Russian military industrial base and other activities contrary to U.S. national security and foreign policy interests, as well as others involved in the support of Russia's military capabilities.

Since February 24, 2022, BIS has implemented a series of stringent export controls that restrict Russia's access to the technologies and other items that it needs to sustain its brutal war against Ukraine. These restrictions also apply to Belarus in response to its substantial enabling of Russia's destabilizing conduct.

The text of the rule released today, which includes the list of entities, is available on the Federal Register's website here: <https://www.federalregister.gov/public-inspection/current>.

Additional information on the Entity List is available on BIS's website at: [Training Opportunities | Bureau of Industry and Security \(bis.gov\)](https://www.bis.gov)

For more information, visit: [bis.gov](https://www.bis.gov)

FOR IMMEDIATE RELEASE

Wednesday, June 5, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Readout of Secretary Raimondo's Roundtable Discussion on the Indo-Pacific Economic Framework for Prosperity with Senior Business Leaders

SINGAPORE – Today, U.S. Secretary of Commerce Gina Raimondo convened a roundtable discussion with U.S. Ambassador Jonathan Kaplan and several senior U.S. business leaders on the Indo-Pacific Economic Framework for Prosperity (IPEF). Secretary Raimondo highlighted the tremendous accomplishments that the fourteen IPEF partners have achieved over the past two years since IPEF was launched. The Secretary and the private sector representatives discussed IPEF's various agreements, including the Supply Chain Agreement, Clean Economy Agreement, and Fair Economy Agreement, and how they will benefit companies operating across the Indo-Pacific region. They also discussed ways to strengthen communication and collaboration with the private sector on implementation of IPEF to benefit all partners.

FOR IMMEDIATE RELEASE

Thursday, June 6, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

*FACT SHEET: IPEF Clean Economy Investor Forum Fact Sheet
IPEF Partners Announce \$23B of Sustainable Infrastructure Investment Opportunities at Inaugural Clean Economy Investor Forum*

SINGAPORE – On June 6, 2024, approximately two years since President Joe Biden launched the Indo-Pacific Economic Framework for Prosperity (IPEF), the United States joined its 13 IPEF partners – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Viet Nam – to launch the inaugural IPEF Clean Economy Investor Forum. The Investor Forum was developed to catalyze investment for sustainable infrastructure and climate technology projects, consistent with strong environmental, social and governance-based (ESG) investing and labor standards, and is part of a larger financing framework designed to advance the IPEF Clean Economy Agreement. The first-of-its-kind Forum resulted in \$23 billion in investment opportunities for sustainable infrastructure projects in the Indo-Pacific.

"These announcements symbolize the beginning of what is possible through IPEF. The inaugural Clean Economy Investor Forum is further strengthening U.S. ties in the region, which has been made possible by the tremendous amount of work by the IPEF partners over the last two years that has brought us to this point," said U.S. Secretary of Commerce Gina Raimondo. "IPEF is a unique framework that will position U.S. businesses to find opportunities to invest, grow and expand in some of the most dynamic economies in the world. I'm proud by the success of this first event, but more so, I'm excited by the potential it demonstrates of what is possible through the IPEF mechanism that will help secure our long-term partnerships in the region."

(*Continued On The Following Page)

About the Inaugural Clean Economy Investor Forum

The first Clean Economy Investor Forum gathered the region's largest investors and innovative project proponents, the IPEF Ministers and government agencies, along with other organizations, including philanthropies, companies, and multilateral development banks from across the United States and the Indo Pacific to exchange market insights, explore business opportunities, and establish a pipeline of investment opportunities. The IPEF partners identified \$23 billion of priority infrastructure projects for consideration at the inaugural Forum. In addition, participating climate technology startups seeking \$2 billion in new funding pitched investors. During the Forum, leading investors responsible for managing trillions of dollars shared their plans for scaling and accelerating capital deployments to IPEF economies.

Catalyzing Private Investment in the Region

During the Forum, Global Infrastructure Partners, KKR, and the Indo-Pacific Partnership for Prosperity announced a new coalition to catalyze infrastructure investment across IPEF emerging economies. Coalition members, which also include Allied Climate Partners, BlackRock, GIC, the Rockefeller Foundation, and Temasek, will help facilitate the identification, promotion, and development of successful infrastructure projects in IPEF countries. They will also support coordination with governments, multilateral development banks, and development finance institutions to create solutions to de-risk investments. The coalition estimates that its members, taken together, have over \$25 billion in capital that can be deployed in Indo-Pacific emerging market infrastructure investments in the coming years.

The IPEF Partners and the Private Infrastructure Development Group announced the operational launch of the IPEF Catalytic Capital Fund, which deploys concessional financing, technical assistance, and capacity-building support to expand the pipeline of quality, resilient, and inclusive clean economy infrastructure projects in emerging and upper-middle income economies party to the IPEF Clean Economy Agreement. Projects in development include a renewable energy platform in India, a diesel replacement program in Indonesia, and a water treatment plant in Vietnam. The Fund's founding supporters include Australia, Japan, the Republic of Korea, and the United States, which plan to provide \$33 million in initial grant funding to catalyze up to \$3.3 billion in private investment.

Showcasing Climate Tech Startups in the Indo-Pacific

After reviewing 10,000 climate technology companies from IPEF economies, HolonIQ selected and announced the *Indo-Pacific Climate Tech 100*, 10 of which are U.S. companies, which span across biosphere, food systems, circular economy, carbon markets, data and finance, resources, renewables, storage and distribution, built environment and mobility. The innovative U.S. companies that were selected include: Altana, Antora, Ascend Elements, Charm Industrial, Commonwealth Fusion Systems, Fervo Energy, Form Energy, Gradient, Heirloom, and Redwood Materials.

Additionally, participating U.S. companies, government agencies, and organizations announced a host of major commitments, projects, and partnerships at the Forum, which include the following: (*Continued On The Following Column)

- **I Squared Capital is committing \$1.5 billion** towards energy transition, climate investment, and digital inclusion projects in IPEF emerging economies, including green data centers in Indonesia, a renewables platform in the Philippines, as well as advanced smart meters and hybrid renewables in India. This investment includes up to \$650 million of equity capital from the Climate Fund that I Squared announced with the U.S. International Development Finance Corporation last year.
- **Google announced that it is working with the Fiji National Provident Fund to expand the Pacific Connect initiative** by establishing a green ICT park in Fiji, which will include Fintel's Pacific Connect internet exchange, submarine cables connecting to Japan, Australia, Chile and the United States, as well as 2.5MW of data center capacity. Over the last year, Google has worked with several IPEF countries and communications providers to begin building a series of submarine cables. These projects are advancing Google's goal to run its entire business on carbon-free energy 24/7 by 2030.
- **The Global Energy Alliance for People and Planet (GEAPP) announced that India's first commercial standalone Battery Energy Storage System (BESS) project** is expected to be commissioned in Q1 2025. GEAPP provided technical assistance and a concessional loan covering 70% of the project cost, which effectively reduced the annual capacity tariff for the buying utility in New Delhi (BRPL) by over half and set a new standard for BESS affordability in India. Building on this successful pilot, GEAPP aims to support 1GW of BESS projects in the country by 2026.
- **Bloom Energy announced two partnerships to eliminate carbon emissions and other pollutants while delivering reliable economic power in Singapore.** First, Bloom is partnering with Sembcorp on projects that will utilize Bloom's solid oxide and carbon capture technologies to produce reliable, carbon-free electricity to meet Singapore's changing energy needs. Second, Bloom is partnering with JCI and SK Ecoplant on a solid oxide fuel cell installation that will reduce cold storage energy costs, reduce carbon emissions, and eliminate particulate matter.
- **Amazon Web Services (AWS) announced that it is funding several water replenishment projects in Indonesia, where it has pledged to invest \$5 billion by 2036 into cloud infrastructure.** In West Java, AWS is partnering with [Water.org](https://www.water.org) to improve education, training, and access to water in high-stress river basins and watersheds, including expanding direct water service connections to more than 35,000 citizens. As part of its goal to be Water Positive by 2030, AWS is also working with Habitat for Humanity to improve access to water, sanitation, and hygiene as well as to develop healthcare and disaster management capabilities across nine villages in the Bekasi and Karawang Regencies.
- **Digital Edge and Peak Energy, Stonepeak portfolio companies, announced a partnership to provide renewable energy to Digital Edge's data centers in the Philippines, Indonesia, Japan, Korea and other markets in the Indo Pacific.** By harnessing a combination of solar, wind, and storage technologies, this partnership will support the decarbonization of up to 1 GW of colocation capacity power over a three-year period.

(*Continued On The Following Page)

- **The U.S. International Development Finance Corporation (DFC) is contributing an equity investment to the Southeast Asia Clean Energy Fund II (SEACEF), pending congressional notification, which will enable SEACEF to raise approximately \$175 million** to invest early-stage capital in projects and companies that will accelerate the transition to a climate-resilient economy and increase energy security in Southeast Asia. SEACEF’s investments will catalyze financing from other investors for projects in clean power, energy storage, energy efficiency, electric mobility, and grid infrastructure.
- **DFC’s Board has also approved an equity investment as part of the \$900 million Eversource Climate Investment Partners II fund**, which will provide capital, management, and expertise to innovative companies using new and existing capabilities to address climate change in India and Southeast Asia. Eversource will invest in companies operating in the following sectors: renewable energy, energy transition, electric mobility, circular economy, water management, and sustainable food and agriculture. By being in the first close of the Fund, which is expected later this year, DFC’s early investment has been instrumental to mobilizing additional capital.

*

FOR IMMEDIATE RELEASE

Thursday, June 6, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Raimondo Announces IPEF Upskilling Initiative Surpasses Commitment to Provide 7 Million Upskilling Opportunities

SINGAPORE – Today, U.S. Secretary of Commerce Gina Raimondo welcomed the announcement that the IPEF Upskilling Initiative has already delivered over 10.9 million in-person, hybrid, and online upskilling opportunities, surpassing its goal of providing 7 million opportunities by 2032. Specifically, the Initiative has supported over 5.2 million women and girls across the eight participating IPEF partner countries in furtherance of the region’s ongoing efforts to strengthen economic resilience and facilitate training, ranging from basic to advanced digital literacy skills by 14 participating companies. The IPEF Upskilling Initiative, which was launched in September 2022, in partnership with The Asia Foundation, supports sustainable and inclusive economic growth by providing access to training and education in digital skills to IPEF emerging and middle-income partners.

“Two years after the launch of the IPEF Upskilling Initiative, we are delivering on our promise for real progress to build a more inclusive, sustainable economy,” said U.S. Secretary of Commerce Gina Raimondo. “I am thrilled, that in less than two years, our public-private partnership already exceeded our commitment to provide 7 million upskilling opportunities in the digital economy to our IPEF partners. I am particularly excited to see this initiative equipping women and girls with the digital skills they need to help them thrive in a constantly evolving job market to help bridge the gender gap and ultimately promote more equitable, stable societies.”

*(*Continued On The Following Column)*

The Initiative and its immediate impact reflect both the deep and abiding support the United States has towards the long-term economic development of the IPEF partners, as well as the overall strength that results in the U.S. government and industry working hand in hand. Examples of the opportunities the U.S. companies are providing include:

- Programs focused specifically on technical training, professional development, and enrichment support related to supply chains, including opportunities for people with disabilities;
- In-person centers built to host people from across Southeast Asia to meet, learn, and collaborate with fellow developer experts;
- Promotional campaigns that feature women with careers in cybersecurity designed to encourage more women to take training courses on cybersecurity, networking, and data science;
- New partnerships with organizations across the Indo-Pacific region that promote inclusivity to provide trainings and certifications on generative artificial intelligence, sustainability, cybersecurity, data analysis, cloud, and computing; and
- Internship programs that provide students with both a strong technical foundation and hands-on practical experience in administrative and developer skills and create a pipeline towards post-internship job offers.

“The Asia Foundation sees every day the importance of digital skills as we help transforming economies become more inclusive. We are pleased that IPEF shares this view as part of the broader importance of workforce development,” said Laurel Miller, President and CEO of The Asia Foundation. “Limited internet access, low digital literacy, and unequal access to advanced digital skills remain pervasive challenges in many parts of Asia and the Pacific, with women and other underserved communities especially affected. The IPEF Upskilling Initiative is an exciting example of how the private sector can contribute collectively to overcoming these challenges. We’re proud to be associated with this effort.”

“At Apple, we believe education is a powerful force for equity and opportunity,” said Apple CEO Tim Cook. “We’re proud to support education programs around the world that help people learn the skills to excel in the modern workforce. And we’re committed to expanding access to education for all, because everyone deserves the chance to realize their full potential.”

“Cisco is proud to continue our support of the U.S. Department of Commerce’s IPEF Upskilling Initiative, and we’re thrilled to have exceeded our goal of connecting 50,000 women across participating countries annually with free digital skills training,” said Cisco Chair and CEO Chuck Robbins. “By equipping women with the digital skills they need to succeed, we are powering an inclusive future and empowering women to thrive in the digital economy.”

“Cisco is proud to continue our support of the U.S. Department of Commerce’s IPEF Upskilling Initiative, and we’re thrilled to have exceeded our goal of connecting 50,000 women across participating countries annually with free digital skills training,” said Cisco Chair and CEO Chuck Robbins. “By equipping women with the digital skills they need to succeed, we are powering an inclusive future and empowering women to thrive in the digital economy.”

*(*Continued On The Following Page)*

“As artificial intelligence continues to reshape our world, important programs like this are critical to ensure we all benefit from emerging technologies,” said Google President for Asia Pacific, Scott Beaumont. “Google is honored to participate in the program and is committed to provide inclusive digital skills training for women and women-led small businesses across the Indo-Pacific region.”

“Democratizing access to technology training and artificial intelligence skills is crucial for today’s workforce. IBM has made significant progress on our goal to train 1 million women and girls in the Asia-Pacific region, with nearly 650,000 learners already engaged in our programs since 2022,” said Arvind Krishna, Chairman and CEO of IBM. “We are continuing to expand our partnerships in the region in our effort to make digital skills more accessible around the world.”

“The next generation of global leaders — those who will help build and sustain an inclusive economy — will need to be proficient in the ways of an increasingly digital world,” said Jon Huntsman, Jr., Vice Chairman and President, Strategic Growth at Mastercard. “Programs like our Girls4Tech initiative, which recently celebrated 10 years of impact, are designed for exactly this reason, and we consider it part of our mission at Mastercard to empower others through the resources and expertise at our disposal. We are incredibly proud to be involved with this Commerce Department initiative to help women and girls throughout the Indo-Pacific region learn and develop the skills they need to grow as an economic force for good.”

“At Visa, we believe in creating a more inclusive, equitable, and sustainable economy that benefits SMBs everywhere,” said Ryan McInerney, Visa Chief Executive Officer. “In Asia Pacific, we are working with a network of partners that will enable more women entrepreneurs to access the digital economy and achieve their economic potential. We are honored to be a part of the IPEF upskilling initiative.”

“Access to technology, as well as the skills and confidence to use that technology, is essential to economic and social progress,” said Enrique Loes, President and CEO of HP Inc. “This is particularly critical for women and girls who have been disproportionately excluded from education and economic opportunities. We are proud to support the IPEF Upskilling Initiative as part of our commitment to accelerate digital equity for 150 million people by 2030.”

“To build an inclusive and sustainable economy that works for everyone, we need a deep bench of talent that can shape the future of our increasingly digital world,” said Michael Miebach, Chief Executive Officer of Mastercard. “We’re committed to empower the next generation of global leaders. Programs like our Girls4Tech STEM initiative are designed for exactly this reason. This Commerce Department initiative will help women and girls throughout the Indo-Pacific region develop the skills they need to grow as an economic force for good.”

“Amazon is committed to continuing our global work to support digital skills development in underrepresented communities, including through the goals outlined in the Department of Commerce’s Indo-Pacific Economic Framework,” said Shannon Kellogg, Vice President of AWS Public Policy – Americas at Amazon. “Digital skills training will help more women in the region climb the economic ladder through increased career opportunities in growing fields such as data science, cloud computing, cybersecurity and e-commerce, and we are proud to be part of this effort.”

FOR IMMEDIATE RELEASE

Thursday, June 6, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Press Statement on Indo-Pacific Economic Framework for Prosperity Ministerial Meeting in Singapore

SINGAPORE – Today, approximately two years since the launch of the Indo-Pacific Economic Framework for Prosperity (IPEF) in Tokyo, Japan, the 14 IPEF partners – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, the United States, and Viet Nam – announced significant new achievements related to the IPEF Agreement Relating to Supply Chain Resilience (Pillar II), the IPEF Agreement Relating to a Clean Economy (Pillar III), and the IPEF Agreement Relating to a Fair Economy (Pillar IV), as well as the overarching Agreement on IPEF, during the IPEF Ministerial meeting hosted by Singapore.

Since the 14 IPEF partners last met in San Francisco in November 2023, where they announced the substantial conclusion of the negotiations for the IPEF Clean Economy Agreement, the IPEF Fair Economy Agreement, and the overarching Agreement on IPEF, and signed the IPEF Supply Chain Agreement, the IPEF partners have continued to work intensively and constructively at all levels, including through a virtual Ministerial meeting hosted by Thailand in March 2024, and to continue to engage a wide range of domestic stakeholders such as labor, non-governmental organizations, and industry. Once again, the 14 IPEF partners continue to make substantial advancements in record time, working cooperatively as envisioned under the three IPEF agreements to deliver concrete economic benefits.

At the Ministerial meeting, the IPEF partners signed the IPEF Clean Economy Agreement, the IPEF Fair Economy Agreement, and the overarching Agreement on IPEF, and will continue to take the necessary steps, including further domestic consultations, for ratification, acceptance, or approval of these agreements. In addition, the IPEF partners acknowledged the unique opportunities available for deeper economic collaboration through IPEF. They also welcomed the specific progress made since they last met in November 2023, and the new collaborative initiatives announced today, related to the IPEF Supply Chain Agreement, the IPEF Clean Economy Agreement, and the IPEF Fair Economy Agreement. The IPEF partners further applauded the successful launch of the inaugural Clean Economy Investor Forum and the announcements made during the Forum, which will help mobilize the financing needed for the IPEF partners to deploy clean energy and climate friendly technologies in support of the IPEF Clean Economy Agreement. Finally, the IPEF partners are committed to prioritizing work as envisioned under each of the three IPEF agreements in the coming months and to assessing further progress and concrete outcomes in a virtual Ministerial meeting in September 2024.

The IPEF Supply Chain Agreement

In recognition of the critical importance of building resilient supply chains across the Indo-Pacific region, the IPEF partners have moved quickly since the signing of the IPEF Supply Chain Agreement in San Francisco in November 2023. On February 24, 2024, the IPEF Supply Chain Agreement entered into force. Six IPEF partners – Fiji, India, Japan, Korea, Singapore, and the United States – are now Parties to the IPEF Supply Chain Agreement. Two additional partners – Thailand and Malaysia – announced today that they completed their respective domestic processes, and have deposited their instruments of ratification. The IPEF partners look forward to the remaining partners completing their domestic processes as soon as possible.

(Continued on the Following Page)

The IPEF partners welcomed the critical work under way to operationalize the IPEF Supply Chain Agreement since its entry into force, including progress on:

- designating the senior government officials that will serve on the IPEF Supply Chain Agreement’s Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board, and the employer and worker representatives that will serve on the Labor Rights Advisory Board;
- identifying candidates for the Chairs for the IPEF Supply Chain Agreement’s Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board;
- establishing the terms of reference for the IPEF Supply Chain Agreement’s Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board; and
- developing of their respective lists of critical sectors and key goods, which will guide the work to be carried out by the partners, including the establishment of Action Plan teams to develop recommendations to proactively strengthen supply chain resilience of the critical sectors and key goods.

Through this work, the IPEF partners will create new collaborative tools to enhance supply chain resilience, including by developing deeper shared understanding of regional supply chains, sharing information and best practices on supply chain opportunities and vulnerabilities, facilitating business matching and mobilizing investments to strengthen supply chains, promoting supply chain resilience in critical sectors and key goods, creating crisis response capabilities for supply chain disruptions, and promoting labor rights and workforce development across IPEF supply chains.

The IPEF partners are committed to further intensifying their cooperation in support of the IPEF Supply Chain Agreement. They announced that the Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board will hold their inaugural meetings virtually in July 2024 and that there will be in-person meetings of the Supply Chain Council and Crisis Response Network in the United States before the end of 2024. In furtherance of this commitment, the IPEF partners also welcomed the convening of recent, as well as the announcement of new, workshops and initiatives to advance the objectives of the IPEF Supply Chain Agreement through cooperation on specific areas including cybersecurity, best practices in cargo risk assessment, data-driven approaches to supply chain vulnerability assessments, labor and workforce development, and tabletop exercises simulating supply chain disruptions

The IPEF Clean Economy Agreement

While the IPEF partners work toward completing their domestic processes following the signing of the IPEF Clean Economy Agreement, the IPEF partners continue to deepen cooperation and enhance efforts to accelerate the IPEF partners’ transitions to clean economies, consistent with their respective pathways to net-zero emissions while enhancing climate resilience, as envisioned under the IPEF Clean Economy Agreement.

*(*Continued On The Following Column)*

The IPEF partners highlighted the success of the inaugural Clean Economy Investor Forum, a first-of-its kind annual forum that brings together many of the region’s top investors, cutting-edge project proponents, innovative start-up entrepreneurs, and senior government officials to mobilize financing in support of the development and deployment of clean energy and climate friendly technologies and infrastructure in the IPEF economies. During the first Investor Forum, the IPEF partners identified over US \$23B of priority infrastructure projects, including roughly US \$6B of investment-ready projects that proponents presented to investors; almost half of the innovative startups in HolonIQ’s inaugural *Indo-Pacific Climate Tech 100* pitched investors and are seeking to raise up to \$2B in new funding; and leading investors responsible for managing trillions of dollars shared their plans for scaling and accelerating capital deployments to IPEF economies. The IPEF partners also welcomed the announcements made during the Forum by the private sector in support of the objectives of the IPEF Clean Economy Agreement.

Additionally, the IPEF partners applauded the operational launch of the IPEF Catalytic Capital Fund, which supports the expansion of the pipeline of quality clean economy infrastructure projects in the IPEF emerging and upper-middle income economies under the IPEF Clean Economy Agreement. The Fund’s founding supporters – Australia, Japan, Korea, and the United States – have made significant progress in their respective domestic processes to provide US \$33 million of initial grant funding to catalyze up to US \$3.3 billion in private investment. The Private Infrastructure Development Group (PIDG), which administers the Fund, provided an update to IPEF partners about several initial projects in the pipeline, and discussed additional opportunities to deploy concessional financing, technical assistance, and capacity-building to catalyze private investment.

The IPEF partners also welcomed the continued efforts to build and sustain longer-term cooperation among various groupings of interested partners on a range of climate solutions through the cooperative work program (CWP) mechanism, in furtherance of the overarching goals of the IPEF Clean Economy Agreement. Since the announcement of the CWPs on hydrogen supply chains (in May 2023), and carbon markets, clean electricity, sustainable aviation fuel, and just transition (in March 2024), participating IPEF partners have developed detailed roadmaps for cooperation and highlighted significant progress on several of the current CWPs, including:

- on the hydrogen CWP, the participating IPEF partners are carrying out the critical first steps of exchanging information and best practices to develop a shared understanding of where the IPEF partners currently stand in the nascent hydrogen economy. This includes a supply and demand mapping exercise of the current hydrogen supply chains landscape in the region to be conducted by a U.S. Department of Energy national laboratory;
- on the carbon markets CWP, the participating IPEF partners launched the CWP with a two-day Strategic Dialogue focused on regional capacity building for carbon market implementation in April 2024. The Dialogue, which was supported by the Paris Agreement Article 6 Implementation Partnership, is the first of several to be held in 2024 and will inform future work under the CWP in furtherance of regional cooperation on carbon markets; and

*(*Continued On The Following Page)*

- on the clean electricity CWP, the participating IPEF partners have conducted a comprehensive mapping exercise and analysis of the existing international efforts on clean electricity, and developed a detailed workplan of activities to pursue, including exploring the establishment of an online information platform and the development of a guidebook on the private sector's use of clean electricity in the region.

Additionally, the IPEF partners announced three new CWPs, including:

- on emissions intensity accounting, the participating IPEF partners intend to share information on existing standards, reporting systems, and methodologies, including work being done by relevant international organizations, and cooperate on methodologies to better classify, assess, identify, and trade emerging low emissions products;
- on e-waste urban mining, the participating IPEF partners intend to work together to facilitate a more sustainable e-waste management system, including through the exchange of information on current and emerging technologies, techniques, and activities, as well as the development of solutions for efficient recovery and recycling of materials, particularly critical metals and minerals; and
- on small modular reactors (SMRs), which intends to support participating partners that are seeking to advance their understanding of SMRs, and where appropriate, introduce SMRs in their countries under the highest standards of safety, security, and safeguards. The CWP will serve as a platform for dialogue to assist the participating partners introducing SMRs in their countries to develop SMR supply chains, promote public-private partnerships, and encourage the development of the necessary infrastructure and workforce to safely and securely deploy SMRs.

Looking ahead, the IPEF partners intend to continue to deepen and expand cooperation, including by advancing ongoing work under the eight CWPs among the participating IPEF partners, and reviewing proposals for new CWPs. The IPEF partners are also committed to building on the outcomes from the inaugural Clean Economy Investor Forum by monitoring and supporting the progress on those projects and climate tech companies featured at the Forum, as well as continuing to take efforts to build a pipeline of projects that can be showcased in subsequent Forums.

The IPEF Fair Economy Agreement

While IPEF partners work toward completing their domestic processes following the signing of the IPEF Fair Economy Agreement, they continue to deepen cooperation as envisioned under the IPEF Fair Economy Agreement.

*(*Continued On The Following Column)*

In particular, in recognition of the critical role of technical assistance and capacity building (TACB) in the effective implementation of the IPEF Fair Economy Agreement, which aims to improve transparency and predictability in the business environment and foster greater trade and investment in the IPEF economies, the IPEF partners welcomed the announcement of new TACB programs through a Catalogue of TACB Initiatives for the IPEF Fair Economy Agreement. These initiatives, which will be compiled and regularly updated in the IPEF Catalogue of TACB Initiatives, will provide opportunities for interested IPEF partners to enhance their efforts to prevent and combat corruption including bribery, and support efforts to improve tax transparency and the exchange of information, domestic resource mobilization, and tax administration. The Catalogue can also serve as an important resource upon the establishment of the Capacity Building Framework once the IPEF Fair Economy Agreement enters into force.

To that end, in support of the effective implementation of the partners' commitments under the IPEF Fair Economy Agreement, the IPEF partners welcomed the recent TACB programs carried out by the IPEF partners and welcomed the announcement of new TACB programs offered by various IPEF partners, including:

- anti-corruption TACB initiatives focusing on fighting financial crimes, including money laundering and terrorism financing, promoting inclusivity in law enforcement on anti-corruption enforcement, and developing need-based TACB workshops;
- an annual training program for government officials covering the challenges and countermeasures to corruption, as well as best practices for effective investigation, prosecution, and adjudication of corruption offenses;
- capacity building programs for government officials to develop and implement anti-corruption policies and measures; technical assistance workshops to strengthen integrity, develop corruption risk assessment programs, and online reporting systems; training to advance efficient management of procurement procedures; and training programs to share best practices on implementation, development and administration for the exchange of information for tax purposes;
- international courses held on a regular basis focusing on capacity building to combat corruption by exploring best practices and methodologies in investigation, prevention, and other related topics;
- a program to provide mid-level law enforcement officials with a platform to exchange ideas on anti-corruption strategies, including in the areas of money laundering and asset recovery; strengthening anti-corruption processes and risk management; and leveraging public-private sector cooperation, media, and technology to tackle corruption, as well as a structured training program for tax professionals to attain a high level of competency in local and international tax administration; and
- new funding to implement a range of anti-corruption related workshops for IPEF partners; a series of three workshops to be held this year in the region on combatting bribery, asset recovery, and public procurement; and a virtual workshop on the importance of effective tax administration to support economic and development objectives, and related TACB resources for IPEF partners.

*(*Continued On The Following Page)*

The IPEF Upskilling Initiative

The IPEF partners welcomed the substantial progress on the IPEF Upskilling Initiative, which was launched in September 2022 to support sustainable and inclusive economic growth and development by providing primarily women and girls in IPEF emerging and middle-income partner countries with access to digital skills training. The IPEF partners welcomed the efforts of the 14 participating U.S. companies and The Asia Foundation in meeting the Initiative’s commitment to provide 7 million upskilling opportunities, primarily for women and girls, over 10 years, and have surpassed that commitment well before with 10.9 million opportunities already provided in the last 2 years.

FOR IMMEDIATE RELEASE

Thursday, June 6, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Fact Sheet: The IPEF Partners Highlight Continued Progress, Advance Concrete Cooperation, and Welcome the Next Phase of Cooperation

Since President Biden launched the Indo-Pacific Economic Framework for Prosperity (IPEF) just two years ago, the United States and the 13 other IPEF partners have worked together to deepen long-term regional economic engagement. In that short time, this group of diverse partners have taken IPEF from a vision to three innovative economic cooperation agreements.

At the Ministerial meeting in Singapore on June 6, 2024, their fourth in-person meeting, Secretary Raimondo and the other IPEF partners highlighted the strong progress made since they last met in November 2023. The IPEF partners held a signing ceremony for the Clean Economy Agreement, Fair Economy Agreement, and the Agreement on IPEF. The IPEF partners welcomed the transition from negotiating the agreements to pursuing the sustained cooperation that will continue to provide the concrete economic benefits envisioned under each of the agreements. The announcements from the June 2024 Ministerial meeting and inaugural Clean Economy Investor Forum demonstrate the innovative ways in which the IPEF agreements can deliver on that promise of tangible benefits, both now and in the future. Importantly, the continued focus of the partners on concrete actions will continue to ensure strong results.

The IPEF Supply Chain Agreement: Since the Supply Chain Agreement’s entry into force, the IPEF partners have acted quickly to stand up the three bodies under the Agreement that will serve as the basis for ongoing cooperation among the partners. This cooperation aims to strengthen supply chains across the region, targeting critical sectors of shared interest for cooperative initiatives to promote competitiveness and resilience and better prepare for and respond to costly supply chain disruptions, all while empowering workers and promoting labor rights within regional supply chains.

*(*Continued On The Following Column)*

- Joining Fiji, India, Japan, Korea, Singapore, and the United States as Parties to Agreement, Malaysia and Thailand ratified the Supply Chain Agreement, marking continued progress on bringing the Agreement into force for all 14 partners.
- The IPEF partners highlighted the progress in establishing the three supply chain bodies – the Supply Chain Council, the Crisis Response Network, and the Labor Rights Advisory Board – which once fully operational will drive priority initiatives to further IPEF partners goals under the Agreement.
- To advance their work under the Agreement, the IPEF partners agreed to hold the first virtual meetings of the three bodies in July, and to hold in-person meetings of the Supply Chain Council, as well as the Crisis Response Network, on the margins of a U.S. Department of Commerce-convened Supply Chain Summit in Washington, D.C. before the end of 2024.

The IPEF Clean Economy Agreement: In support of the objectives of the IPEF Clean Economy Agreement, the IPEF partners are using the cooperative work program (CWP) mechanism to pursue ongoing cooperation on shared priorities. Additionally, the financing framework under the Agreement will help mobilize sustainable financing consistent with strong labor rights and environmental protections. Through these two ongoing workstreams, the IPEF partners are pursuing a variety of modalities for cooperation that will create pathways for the partners to take meaningful steps in their transitions towards clean economies. During the June Ministerial meeting and Clean Economy Investor Forum, the United States:

- Worked with the IPEF partners to advance the previously announced five CWPs on hydrogen supply chains, carbon markets, clean electricity, just transition, and sustainable aviation fuel, and agreed to pursue three new CWPs covering emissions intensity accounting, e-waste urban mining, and small modular reactors;
- Welcomed the IPEF Catalytic Capital Fund becoming operational, which will deploy concessional financing, technical assistance, and capacity-building in order to expand the pipeline of quality, resilient, and inclusive clean economy infrastructure projects in the IPEF emerging and upper-middle income economies;
- Recruited a delegation of 22 top U.S. investors to Singapore to attend the inaugural Clean Economy Investor Forum, which seeks to facilitate private capital towards the \$23 billion in infrastructure-related project opportunities presented at the Investor Forum; and
- Announced a new coalition of leading investors with over \$25 billion in capital that can be deployed in Indo-Pacific emerging market infrastructure investments in the coming years.

*(*Continued On The Following Page)*

The Fair Economy Agreement: Technical assistance and capacity building (TACB) in support of the IPEF Partners continued efforts to enhance the transparency and predictability of their markets as envisioned under the Fair Economy Agreement will play a critical role in making the IPEF markets more attractive destinations for trade and investment. To that end, at the June Ministerial meeting, the United States and other IPEF partners strongly supported the creation of a *Catalogue of Technical Assistance and Capacity Building Initiatives for the IPEF Pillar IV Fair Economy Agreement*, which will be regularly updated to reflect available TACB programming offered by the IPEF partners. The initial list includes both established and new TACB programming related to anti-corruption, tax administration, and labor rights protection that will be available to partners. In addition to certain TACB programming shared last year, the United States announced new TACB programming to support implementation of the Fair Economy Agreement.

- The U.S. Department of State (State Department) Bureau of International Narcotics and Law Enforcement Affairs (INL) is funding a new anti-corruption TACB program that will be implemented by the U.S. Department of Commerce’s Commercial Law Development Program (CLDP). To be implemented in late-2024, the approximately \$1.5 million TACB initiative will focus on enhancing IPEF partners’ capacity to implement the anti-corruption provisions of the Fair Economy Agreement and take into account TACB needs of partners in designing the TACB programming under the initiative.
- The U.S. Department of the Treasury’s Office of Technical Assistance (OTA) will hold a virtual workshop in support of the goals of the IPEF Fair Economy Agreement and its Capacity Building Annex. The workshop will serve as a forum to discuss the importance of effective tax administration to support economic and development objectives. This will also be an opportunity to learn more about OTA’s work with partner countries in this important area of public financial management.
- The State Department launched a regional anti-corruption hub in Southeast Asia. The hub, led by the United Nations Office of Drugs and Crime (UNODC), focuses on regional UNCAC implementation to identify gaps in implementation and provide technical assistance to close them. The State Department’s INL has advised UNODC that the hub should have a clear focus on implementation of the IPEF Pillar IV Fair Economy Agreement to prioritize strengthening anti-corruption efforts that would further the objectives of IPEF Pillar IV.
- The State Department’s INL has also funded a separate program with UNODC to support implementation of IPEF Pillar IV focused on strengthening anti-corruption capabilities. This funding will facilitate a study on the main areas for enhanced cooperation in the fight against corruption in IPEF countries and three anti-corruption workshops in the fall of 2024 to build IPEF partner capacity on key anti-corruption priority areas such as anti-bribery, asset recovery, and government procurement. These workshops, which will be held in Malaysia and Vietnam, will enhance practitioners’ understanding and capacity on these topics, identify common challenges and good practices, strengthen cooperation among IPEF partners and relevant stakeholders, and develop follow-on activities at the national and international level to support Pillar 4’s anti-corruption objectives.

(*Continued On The Following Column)

Promoting Labor Rights: In furtherance of its commitment to empowering workers across all the IPEF agreements, the United States plans to convene a Labor and Networks Discussion of IPEF partners, labor stakeholders, and employer stakeholders in August in the region to sustain progress already achieved on labor-related issues and discuss implementation of the labor provisions contained in the three agreements.

Going Forward: The IPEF partners remain focused on the period ahead and ensuring the long-term success of IPEF. During the Ministerial meeting, the IPEF partners reaffirmed their commitment to prioritize building upon the impressive work to date and will now take steps to operationalize the four Agreements with a focus on delivering positive and meaningful outcomes for their domestic stakeholders.

More specifically, all the IPEF partners will work expeditiously on their domestic processes for entry into force of the Clean Economy Agreement, Fair Economy Agreement, and Agreement on IPEF. For the Supply Chain Agreement, IPEF partners are committed to quickly standing up the Supply Chain Council, Crisis Response Network, and Labor Rights Advisory Board and to hold initial meetings of the bodies in the coming months.

FOR IMMEDIATE RELEASE

Thursday, June 6, 2024

**Media Contact: Office of Public Affairs, publicaffairs@doc.gov
Joint Statement on Australia-United States Strategic Commercial Dialogue**

SINGAPORE – Alongside the Indo-Pacific Economic Framework for Prosperity (IPEF) ministerial meetings in Singapore, U.S. Secretary of Commerce Gina Raimondo and Australian Minister for Trade and Tourism, Senator the Honourable Don Farrell, met on June 6, 2024, for the third annual ministerial meeting of the Australia-United States Strategic Commercial Dialogue.

The Secretary and Minister reiterated the value of the Dialogue as a key mechanism to discuss shared Australian – United States economic and commercial objectives and committed to work together to support an open, stable, and prosperous Indo-Pacific region.

The Secretary and Minister reiterated their strong commitment to the IPEF. Both commended the strong progress to date, including the signing of the IPEF Agreement Relating to a Clean Economy, IPEF Agreement Relating to a Fair Economy, and Agreement on the Indo-Pacific Economic Framework for Prosperity. They agreed the signing of these agreements marks another major milestone and paves the way for closer cooperation on matters of critical importance to the Indo-Pacific region. They also noted the success of the inaugural IPEF Clean Economy Investor Forum, which links industry and investors with climate technology and infrastructure projects.

The Secretary and Minister reviewed progress made by Australia and the United States in taking decisive action to reduce carbon emissions and committed to continue to cooperate closely under the Australia-United States Climate, Critical Minerals and Clean Energy Transformation Compact. They noted the high level of ambition in this area reflected in the U.S. Inflation Reduction Act and the A Future Made in Australia agenda and recognized the importance of promoting the complementarity of these initiatives to investors and our private sectors.

(*Continued On The Following Page)

The Secretary and Minister reaffirmed the importance of strengthened cooperation on economic security in their discussions on trade, trade-distorting subsidies, national security issues tied to investment flows and continuing cooperation on investment screening, unfair trade practices and unfair competition.

The Secretary and Minister agreed on the ongoing importance of the annual Australia-U.S. Strategic Trade Controls Dialogue, recognizing this platform allows frank and productive conversations on dual-use technology export controls, including shared objectives and approaches with other partners.

FOR IMMEDIATE RELEASE

Thursday, June 6, 2024

Media Contact :Office of Public Affairs, publicaffairs@doc.gov

Raimondo Announces IPEF Agreements Signed in Singapore, Announces \$23B in Priority Infrastructure Projects at Inaugural Clean Economy Investor Forum

Raimondo met with the IPEF partners to advance progress on Pillars II, III, and IV – the Supply Chain, Clean Economy, and Fair Economy pillars – and to kick-off the inaugural Clean Economy Investor Forum with 22 U.S. companies, driving sustainable infrastructure & clean technology investments in the region.

This week, U.S. Secretary of Commerce Gina Raimondo traveled to Singapore to participate in the Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial meeting, where the IPEF partners signed the Clean Economy Agreement, Fair Economy Agreement, and the Agreement on IPEF – and advanced progress on those agreements, as well as the Supply Chain Agreement, which entered into force in February. The Secretary welcomed the next Ministerial meeting, which will be held virtually in September 2024. Additionally, Raimondo, along with 22 American companies, participated in the inaugural IPEF Clean Economy Investor Forum, where the IPEF partners announced \$23 billion in priority projects for consideration to accelerate sustainable infrastructure investments in the region.

“Two years ago, the President launched IPEF with the vision of creating a new framework for economic engagement in the Indo-Pacific that would deepen our ties with the region and support economic growth. Today, as we sign the Clean Economy Agreement, Fair Economy Agreement, and Agreement on IPEF and continue to collaborate through the innovative IPEF tools we’ve created, it is clear that the President’s vision has become a reality. This is a new phase of IPEF where the partners are focused on collective actions and concrete results that will benefit our economies,” said U.S. Secretary of Commerce Gina Raimondo.

“At the Clean Economy Investor Forum, we announced \$23 billion of investment opportunities for sustainable infrastructure projects in the region; we surpassed our IPEF Upskilling Initiative commitment of providing 7 million training and education opportunities in digital tools; and we launched the IPEF Catalytic Capital Fund, which is now operational and provides project preparation support to expand the pipeline of bankable climate infrastructure projects. And this is just the beginning of the benefits that will flow from IPEF and demonstrates how IPEF can deliver concrete benefits through this new model for economic cooperation. I’m excited by the momentum coming out of this Ministerial meeting and Investor Forum, and I look forward to building on this progress as we look ahead to our next meeting in September.”(*Continued On The Following Column)

IPEF Ministerial Meeting

Today, the IPEF partners held a signing ceremony for the Clean Economy and Fair Economy Agreements, as well as the Agreement on IPEF. The partners also participated in their fourth in-person Ministerial meeting, and welcomed the progress made by the partners under Pillars II, III, and IV. They also outlined a series of next steps to take the work forward under each of the agreements, including that the Ministers would assess further progress at their next virtual Ministerial meeting in September 2024. The IPEF partners last met in-person in November 2023, where they concluded negotiations for the Clean Economy Agreement, the Fair Economy Agreement, and the Agreement on IPEF, as well as held a signing ceremony for the Supply Chain Agreement.

The IPEF Clean Economy Investor Forum

The IPEF partners convened a diverse set of stakeholders from across the United States and the Indo-Pacific region for the inaugural IPEF Clean Economy Investor Forum to gain market insights, make industry and government contacts, solidify business strategies, and identify funding opportunities, in furtherance of the goals of the Clean Economy Agreement. At this first-of-its-kind event, the IPEF partners highlighted \$23 billion in sustainable infrastructure projects in the IPEF economies. The inaugural Forum, like the Catalytic Capital Fund, is just one of the innovative tools established under IPEF, and in this instance the Clean Economy Agreement, to further mobilize climate investment to the region and promote the sharing of expertise and good practices on scaling up clean investments.

IPEF Upskilling Initiative Surpasses 2032 Goal of Providing 7 Million Upskilling Opportunities

In addition, Raimondo also announced that the Department of Commerce’s IPEF Upskilling Initiative, which was launched two years ago in partnership with The Asia Foundation, surpassed its 2032 goal of 7 million upskilling opportunities by U.S. companies participating in the Initiative through training and education in digital skills for the IPEF emerging economies and middle-income partners. These partners include Brunei, Fiji, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam. Specifically, the Initiative has provided 10.9 million opportunities, including over 5.2 million women and girls across the eight participating IPEF partner countries in support of the region’s ongoing efforts to strengthen workforce development by facilitating training ranging from basic to advanced digital literacy skills. This type of public-private engagement is a clear demonstration of America’s commitment to IPEF and its partners. It further underscores the benefits of a high-standard economic cooperation framework that incentivizes greater private sector engagement and contributes to long-term economic growth, competitiveness, and sustainability throughout the region.

*(*Continued On The Following Page)*

Government-to-Government Engagements

During her visit to Singapore, the Secretary also participated in bilateral meetings with IPEF partners to address issues of shared concern, including sustainable growth, climate objectives, and advanced technology. Raimondo met with Prime Minister Lawrence Wong, where they discussed a number of issues of mutual concern including supply chain resiliency, clean energy and the digital economy. She later met with Deputy Prime Minister Gan, where they convened a U.S.-Singapore Partnership for Growth and Innovation (PGI) annual dialogue. The PGI is a bilateral economic cooperation platform designed to secure inclusive growth for both nations' economies and regions by strengthening U.S.-Singapore collaboration in new and forward-looking areas. The Secretary also sat down with U.S. multinational corporations for a discussion on how U.S. businesses can benefit under the IPEF pillars. Secretary Raimondo also led an AI roundtable meeting with Minister for Communications and Information Josephine Teo and industry representatives, after which, they released shared principles and collaboration on AI. And finally, Secretary Raimondo convened an Australia-U.S. Strategic Commercial Dialogue with Minister for Trade and Tourism Don Farrell.

FOR IMMEDIATE RELEASE

Tuesday, June 11, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Biden-Harris Administration Announces Preliminary Terms with Rocket Lab to Expand Production of Compound Semiconductors that Power Spacecrafts and Satellites

Today, the Biden-Harris Administration announced that the Department of Commerce and Rocket Lab, the parent company of space power provider SolAero Technologies Corp., have signed a non-binding preliminary memorandum of terms (PMT) to provide up to \$23.9M in direct funding under the CHIPS and Science Act. The proposed CHIPS investment would help create a more robust and resilient supply of space-grade solar cells that power spacecrafts and satellites. The modernization and expansion project would increase Rocket Lab's compound semiconductor production by 50% within the next three years – helping to meet the growing national security and commercial demand for these solar cells in the United States. The proposed investment would create over 100 direct manufacturing jobs.

“Solar cells are important for keeping our communication and space technology powered and operational, and this proposed award would help our military, NASA, and our commercial space industry have access to the specialty semiconductors they need to keep our country safe and continue to lead in scientific discoveries and space commerce,” said U.S. Secretary of Commerce Gina Raimondo. “Thanks to President Biden’s leadership and this proposed CHIPS investment, the United States is meeting the growing demand for these semiconductors while helping to diversify America’s chip manufacturing capabilities and creating new, quality jobs for workers in New Mexico.”

*(*Continued On The Following Column)*

Headquartered in Albuquerque, New Mexico, Rocket Lab is one of two companies in the United States that specialize in the production of highly efficient and radiation resistant compound semiconductors called space-grade solar cells – devices used in space to convert light to electricity. Rocket Lab’s space-grade solar cells power important U.S. space programs, such as missile awareness systems and exploratory science missions, including the James Webb Space Telescope, NASA’s Artemis lunar explorations, the Ingenuity Mars Helicopter, and the Mars Insight Lander. Rocket Lab’s technology also serves a growing commercial satellite market. As the United States and other nations expand their technological presence in space, particularly with Low Earth Orbit (LEO) satellites that provide for more resiliency in space, there is a need for more space-grade solar cells to enable the industry’s transition. Space-based defense systems are also important components for our economic and national security, and are reliant on solar power.

“With today’s announcement, the President marks another important chapter for America’s semiconductor leadership, bringing the most innovative solar cell technology to New Mexico and boosting our leadership in space technology,” said White House National Economic Advisor Lael Brainard.

“Solar cells are increasingly important to maintaining United States’ leadership in space,” said Under Secretary of Commerce for Standards and Technology and National Institute of Standards and Technology Director Laurie E. Locascio. “Today’s announcement demonstrates a commitment to revitalizing all areas of America’s semiconductor industry alongside the research and development that makes these advances possible.”

“Semiconductors are central to modern life, to our economy, and to America's future. We are proud to be strengthening that future with the support of the CHIPS Office by expanding our production facilities to meet growing demand for the semiconductors that power the nation’s most critical science, defense and commercial space missions,” said Rocket Lab founder and CEO Peter Beck. “For more than two decades our team has played an important role in the domestic production of semiconductors. This program is a continuation of our commitment to ensuring resilient U.S. supply chains and creating highly productive local jobs.”

In New Mexico, Rocket Lab will partner with New Space New Mexico (NSNM), a 501(c)(3) organization founded to accelerate the pace of innovation in New Mexico alongside government, academic, and private stakeholders. As part of this partnership, Rocket Lab will contribute \$2 million over the next three years, allow access to their equipment, services, and personnel, and sponsor internship positions to advance the NewSpace Ignitor and Pathways to the Stars programs—two core initiatives of the NSNM program. NewSpace Ignitor will establish co-innovation hubs in Albuquerque, Navajo Nation, and rural southern New Mexico to provide opportunities and promote high-tech manufacturing in underserved communities.

The company has indicated that it plans to claim the Department of the Treasury’s Investment Tax Credit, which is expected to be up to 25% of qualified capital expenditures.

*(*Continued On The Following Page)*

As explained in its first Notice of Funding Opportunity, the Department may offer applicants a PMT on a non-binding basis after satisfactory completion of the merit review of a full application. The PMT outlines key terms for a potential CHIPS incentives award, including the amount and form of the award. The award amounts are subject to due diligence and negotiation of award documents and are conditional on the achievement of certain milestones. After the PMT is signed, the Department begins a comprehensive due diligence process on the proposed projects and continues negotiating or refining certain terms with the applicant. The terms contained in any final award documents may differ from the terms of the PMT being announced today.

About CHIPS for America

The Department has received more than 670 statements of interest, more than 230 pre-applications and full applications for NOFO 1, and more than 160 small supplier concept plans for NOFO 2. The Department is continuing to conduct rigorous evaluation of applications to determine which projects will advance U.S. national and economic security, attract more private capital, and deliver other economic benefits to the country. The announcement with Rocket Lab is the tenth PMT announcement the Department of Commerce has made under the CHIPS and Science Act, with additional PMT announcements expected to follow throughout 2024.

CHIPS for America is part of President Biden’s economic plan to invest in America, stimulate private sector investment, create good-paying jobs, make more in the United States, and revitalize communities left behind. CHIPS for America includes the CHIPS Program Office, responsible for manufacturing incentives, and the CHIPS Research and Development Office, responsible for R&D programs, that both sit within the National Institute of Standards and Technology (NIST) at the Department of Commerce. NIST promotes U.S. innovation and industrial competitiveness by advancing measurement science, standards, and technology in ways that enhance economic security and improve our quality of life. NIST is uniquely positioned to successfully administer the CHIPS for America program because of the bureau’s strong relationships with U.S. industries, its deep understanding of the semiconductor ecosystem, and its reputation as fair and trusted. Visit www.chips.gov to learn more.

Imposing Sanctions on Corrupt Actors in Guyana

June 11, 2024

The United States is imposing sanctions today on Nazar Mohamed, his son, Azruddin Mohamed, their company, Mohamed’s Enterprise, and Mae Thomas, the former Permanent Secretary to Guyana’s Minister of Home Affairs and current Permanent Secretary to the Ministry of Labour, for their roles in public corruption in Guyana. We are also designating two entities, Hadi’s World and Team Mohamed’s Racing Team, for being owned or controlled by Mohamed’s Enterprise and Azruddin, respectively.

*(*Continued On The Following Column)*

Between 2019 and 2023, Mohamed’s Enterprise omitted more than ten thousand kilograms of gold from import and export declarations and avoided paying more than \$50 million in duty taxes to the Government of Guyana. To perpetuate and conceal this scheme, Mohamed’s Enterprise engaged in extensive bribery of government officials. This activity served to enrich the corrupt actors involved, undermine Guyanese institutions, and deprive the people of Guyana of important revenues.

Also sanctioned today, Mae Thomas misused her position as Permanent Secretary to the Guyana Minister of Home Affairs from October 2020-August 2023 to offer benefits to Mohamed’s Enterprise and Azruddin in exchange for cash payments and high-value gifts.

Today’s actions support the U.S. Strategy on Countering Corruption which identifies the fight against corruption as a national security priority. The United States is committed to exposing corruption and promoting accountability for corrupt acts worldwide. We will continue to use the tools at our disposal to protect our financial system from abuse by corrupt actors.

The Department of the Treasury is taking this action pursuant to Executive Order 13818, which builds upon and implements the Global Magnitsky Human Rights Accountability Act and targets perpetrators of serious human rights abuse and corruption around the world. For more information on this action, see [Treasury’s press release](#). Please also see the [U.S. Strategy on Countering Corruption](#).

FOR IMMEDIATE RELEASE

Wednesday, June 12, 2024

**Media Contact:ITA Office of Public Affairs, publicaffairs@trade.gov
U.S. Department of Commerce Announces Latest Speaker Lineup for 10th SelectUSA Investment Summit with U.S. Cabinet and Senior Administration Officials**

WASHINGTON – Today, the U.S. Department of Commerce announced the U.S. Cabinet members and White House senior officials speaking at the 2024 SelectUSA Investment Summit from June 23 to 26 at the Gaylord National Resort and Convention Center in National Harbor, Maryland.

U.S. Cabinet and White House senior officials joining the existing lineup of confirmed U.S. Governors and company executives include:

- U.S. Secretary of State Antony Blinken
- U.S. Secretary of Transportation Pete Buttigieg
- Acting U.S. Secretary of Labor Julie Su
- U.S. Deputy Secretary of Defense Kathleen Hicks
- U.S. Deputy Secretary of Energy David Turk
- Deputy National Security Advisor for International Economics Daleep Singh

Hosted by U.S. Secretary of Commerce Gina Raimondo, this year’s speakers will highlight the Biden-Harris Administration’s economic achievements and how the Investing in America agenda is strengthening U.S. competitiveness through once-in-a-generation investments in America’s infrastructure and clean energy future. The Investing in America agenda is attracting transformative foreign direct investment in U.S. communities, creating well-paying jobs throughout the United States.

*(*Continued On The Following Page)*

This year's Investment Summit will be a major platform for over 10 planned new announcements by businesses of all sizes from around the world about their investment plans in the United States.

A full list of confirmed speakers and the current agenda for the 2024 SelectUSA Investment Summit is available online at www.selectusasummit.us.

Media Registration Now Open

Accredited journalists must register online at www.selectusasummit.us/Applications/Press-Pass-Application.

For media-related inquiries and troubleshooting, please email: Alexandra.Bucaciuc@trade.gov.

About SelectUSA

Housed within the International Trade Administration at the U.S. Department of Commerce, SelectUSA promotes and facilitates business investment into the United States by coordinating related federal government agencies to serve as a single point of contact for investors and raises awareness of the critical role that economic development plays in the U.S. economy. SelectUSA assists U.S. economic development organizations to compete globally for investment by providing information, a platform for international marketing, and high-level advocacy. SelectUSA also helps foreign companies find the information they need to make decisions, connect to the right people at the local level, navigate the federal regulatory system, and find solutions to issues related to the federal government. For more information, visit www.trade.gov/selectusa.

FOR IMMEDIATE RELEASE

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Wednesday, June 5, 2024

Readout of Secretary Raimondo's Meeting with Prime Minister of Singapore Lawrence Wong

SINGAPORE – Today, U.S. Secretary of Commerce Gina Raimondo met with Prime Minister of Singapore Lawrence Wong. Secretary Raimondo congratulated Prime Minister Wong on his recent inauguration as Singapore's fourth prime minister. Secretary Raimondo thanked Prime Minister Wong and the Government of Singapore for hosting the Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial meeting and the inaugural Clean Economy Investor Forum on June 5 and 6. They welcomed the significant accomplishments to date and the IPEF partners' commitment to the long-term success of the economic engagement framework. The two also recognized the United States Government's first free trade agreement in Asia, the U.S.-Singapore Free Trade Agreement, which entered into force 20 years ago, and is a testament to the strong and long-standing bilateral economic relationship between both countries. The Secretary and Prime Minister also celebrated progress on supply chain resilience, clean energy, and the digital economy, which has been carried out bilaterally under the U.S.-Singapore Partnership for Growth and Innovation.

FOR IMMEDIATE RELEASE - Wednesday, June 5, 2024

Media Contact: Office of Public Affairs, publicaffairs@doc.gov

Joint Statement: United States Secretary of Commerce Gina Raimondo and Singapore Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong at the 2024 U.S.-Singapore Partnership for Growth and Innovation Ministerial Meeting

SINGAPORE – Today, U.S. Secretary of Commerce Gina Raimondo and Singapore Deputy Prime Minister and Minister of Trade and Industry Gan Kim Yong held the 2024 U.S.-Singapore Partnership for Growth and Innovation (PGI) Ministerial meeting and issued the following joint statement:

Begin Text

The U.S. Department of Commerce (Commerce) and Singapore Ministry of Trade and Industry (MTI) launched the PGI in October 2021 as a strategic pathfinder to strengthen trade and investment collaboration between the United States, Singapore, and Southeast Asia in new and forward-looking areas, and to build on the strong commercial ties between companies in both our countries.

We note that our efforts under the PGI complement other bilateral platforms such as the U.S.-Singapore Critical and Emerging Technology (CET) Dialogue. The PGI also complements our broader, regional engagement under the Indo-Pacific Economic Framework for Prosperity (IPEF). Deepening long-term economic cooperation among the IPEF partners will contribute to greater economic growth and job creation in our markets. We remain committed to IPEF delivering concrete economic benefits and welcome the outcomes of the inaugural Clean Economy Investor Forum and the IPEF Ministerial meeting in Singapore from June 5-6.

U.S. and EU Announce Designations on Iran's UAV Industry

06/03/2024 04:24 PM EDT

Matthew Miller, Department Spokesperson

The United States is sanctioning four Iranian entities and one Iranian individual connected with the development, manufacture, and proliferation of unmanned aerial vehicles (UAVs), which the Iranian regime provides to Russia and militant proxies and partners to prolong conflict and destabilize the region. These designations were issued concurrently with the European Union's imposing of sanctions against individuals and entities involved in Iran's UAV industry. We applaud the first use of the EU's new sanctions authority targeting Iranian destabilizing behavior and support for terrorism in the Middle East.

Our targets include four entities associated with U.S.-designated Rayan Roshd Afzar Company, as well as an Iranian executive of Iran Aviation Industries Organization, a subsidiary of the U.S.-designated Iranian Ministry of Defense and Armed Forces Logistics, which oversees UAV manufacturers including Iran Aircraft Manufacturing Industrial Company and Qods Aviation Industries.

This action was taken pursuant to E.O. 13382, which targets proliferators of weapons of mass destruction and their means of delivery. It builds on Treasury's February 2, 2024; March 20, 2024; April 18, 2024; and April 25, 2024 actions targeting third-country procurement networks and executives supporting and overseeing Iranian UAV and missile production. For more info this action, see Treasury's press release .

There has been significant progress under the PGI's four pillars of: the digital economy and smart cities; advanced manufacturing and supply chain resilience; clean energy and environmental technology; and healthcare. Across these pillars, we have launched thematic business missions to both of our countries to explore and seize opportunities for mutually-beneficial partnerships, convened roundtables and technology showcases involving our policy-makers and companies to share priorities and challenges, held capacity-building and standards workshops that raise our bilateral and regional capabilities, and engaged in joint programming at relevant events to leverage our respective strengths in the promotion of common objectives.

Significant and tangible outcomes, particularly on the digital economy and smart cities, have been accelerated by the CET Dialogue. Launched in October 2023, this new Dialogue has elevated the work that we are doing to harness technology for the public good and has brought high-level attention to key initiatives under the PGI. This work and their outcomes include the following:

- To provide U.S. and Southeast Asian governments and cities with the strategies, technologies, and resources to become more resilient and secure, Commerce, joined by the Departments of State and Transportation is leading an expert delegation of subject matter experts, city leaders, and civil society groups to Singapore from June 2-6, 2024. The delegation attended the World Cities Summit and is holding additional consultations this week with industry and government officials. This visit is deepening engagement between U.S. and Singaporean experts, including planning for a future Smart City Project Pairing Initiative under the CET Dialogue.
- To foster greater connections and innovations that better serve the evolving needs of consumers, companies, investors, and governments, Commerce led U.S. Micro, Small, and Medium Enterprises (MSMEs) on a trade mission to Asia Tech x Enterprise, Asia's largest Information and Communications Technology trade show, from May 29 – 31, 2024. This follows just months after Commerce led a separate delegation of MSMEs to the Singapore FinTech Festival in November 2023.
- To facilitate data protection and the trusted flow of data across borders, as part of the Global Cross-Border Privacy Rules (CBPR) Forum, Singapore's Infocomm Media Development Authority (IMDA) and Commerce's International Trade Administration (ITA) established the Global CBPR and Global Privacy Recognition for Processors (PRP) Systems on April 30, 2024. The Systems will enable organizations to demonstrate their compliance with internationally-recognized data protection and privacy standards, helping businesses reach foreign markets and enhancing digital trade by providing an interoperable mechanism for effective data protection globally.
- To allow regulators worldwide to facilitate cross-border cooperation in the enforcement of data protection and privacy laws, IMDA and ITA, alongside Members of the Global CBPR Forum, established the Global Cooperation Arrangement for Privacy Enforcement (CAPE) in October 2023. The Global CAPE is a multilateral arrangement for Privacy Enforcement Authorities to collaborate on a global scale to enforce data protection and privacy laws.

*(*Continued On The Following Column)*

- To strengthen and enable the region to better leverage the digital economy to drive economic development, in November 2023, ITA and IMDA led a joint weeklong training on the digital economy under the U.S.-Singapore Third Country Training Program. The program included 26 government officials from Southeast Asian countries and the ASEAN Secretariat. The course covered digital governance, data protection and privacy, artificial intelligence (AI), combatting online scams, and the digitalization of MSMEs.
- To fully realize the benefits of AI and harness its potential for good, the United States and Singapore have prioritized development and adoption of interoperable governance frameworks for the trusted, safe, secure, and responsible development, deployment, and evaluation of AI technologies. At the inaugural CET Dialogue in October 2023, Commerce's National Institute of Standards and Technology (NIST) and IMDA announced the completion of a "crosswalk" between the NIST *AI Risk Management Framework* and IMDA *AI Verify*, the first such successful country-to-country mapping by both countries. U.S.-Singapore cooperation in AI builds on ongoing work at bilateral platforms such as our AI Governance Group, as well as at international platforms.

We resolve to take this collaboration even further. Following our PGI Ministerial meeting today, Commerce and Singapore's Ministry of Communications and Information (MCI) will convene an AI roundtable involving industry and government representatives to discuss U.S.-Singapore investments, governance approaches, and workforce development in AI. This roundtable underscores the depth of U.S.-Singapore collaborations in AI across our governments, industry, and research institutions, as well as the complementary capabilities and sophistication in AI between the United States and Singapore. Additionally, Commerce and MCI announced we would explore an AI Talent Bridge program. This expands on the U.S.-Singapore Women in Tech Partnership Program launched by Commerce and MCI in 2022. This initiative will deepen collaboration between the United States and Singapore on CET, including AI, with an emphasis on supporting youth, women, and future leaders in tech. The two governments welcome the upcoming signing of a memorandum of understanding (MOU) between IMDA and the U.S. Chamber of Commerce, which seeks to better position our governments and businesses to capitalize on future opportunities and enhance digital business and trade processes via frameworks such as Singapore's TradeTrust.

Complementing and augmenting the PGI's pillar on advanced manufacturing and supply chain resilience, our two governments resolve to enhance bilateral cooperation on semiconductors. Led by Commerce's CHIPS Program Office (CPO) and CHIPS Research and Development Office (CRDO) on the U.S. side, and the Economic Development Board (EDB); Agency for Science, Technology and Research (A*STAR); and Enterprise Singapore on the Singapore side, we welcome intensified discussions to identify areas of common interest for deepened collaboration on topics such as:

*(*Continued On The Following Page)*

- Human capital development to meet the growing and evolving needs of the semiconductor industry;
- R&D and innovation for next-generation integrated circuits, including of an early-stage and pre-competitive nature; and
- Supply chain collaboration for semiconductor and semiconductor equipment manufacturing.

Clean energy and environmental technology are additional areas where Commerce and MTI continue to strengthen our collaboration. We look forward to deepening cooperation in civil nuclear energy capability building. Other joint initiatives to promote sustainability and adoption of high-quality climate standards in Southeast Asia include:

- Continued progress by the United States, Singapore, and the 12 other IPEF partners to advance collaboration on Cooperative Work Programs such as hydrogen and sustainable aviation fuel under IPEF’s proposed Agreement on the Clean Economy.
- Enhanced collaboration on environmental and climate protection under the MOU on Environmental and Climate Cooperation signed between Commerce’s National Oceanic and Atmospheric Administration and Singapore’s Ministry of Sustainability and the Environment in April 2024.
- To leverage trade opportunities for water technologies and solutions, ITA will participate in Singapore International Water Week’s Water Expo later this month, where ITA will facilitate business matchmaking and partnerships between U.S. and Singaporean companies.
- ITA and Singapore’s Energy Market Authority will deepen collaboration at Singapore International Energy Week (SIEW) 2024 on hydrogen technologies following the successful public-private sector roundtable on carbon management and renewable energy technologies at SIEW 2023.

The PGI has been a vital platform for the United States and Singapore to jointly explore and develop solutions and innovations to address today’s complex challenges. We will maintain our regular engagements under the PGI to chart new pathways and identify transformative initiatives, including in new areas of mutual interest, that deepen our partnership, ensuring sustainable and inclusive growth for our businesses and workers.

FOR IMMEDIATE RELEASE -Wednesday, June 5, 2024

**Media Contact:Office of Public Affairs, publicaffairs@doc.gov
Fact Sheet: U.S.-Singapore Shared Principles and Collaboration on Artificial Intelligence**

SINGAPORE – On June 5, 2024, U.S. Secretary of Commerce Raimondo and Singapore Minister for Communications and Information Josephine Teo co-led a Roundtable on Artificial Intelligence (AI) with U.S. and Singapore companies and government officials. The Roundtable underscored the importance of the close and long-standing relationship between the United States and Singapore, which has grown to include close economic cooperation on digital issues.

*(*Continued on the Following Column)*

This bilaterally coordinated fact sheet reflects the two countries’ shared interest in deepening our cooperation in critical and emerging technologies (CET). It provides an overview of shared principles and objectives related to AI, as well as plans for future collaboration between the U.S. Department of Commerce (Commerce) and Singapore’s Ministry of Communications and Information (MCI).

We believe that the rise of AI, including generative AI, brings with it new and developing opportunities, including the ability to enhance economic and social welfare and digital inclusion, to accelerate and advance socially beneficial research and scientific discovery, to support more competitive and environmentally sustainable economic growth, and to promote fair and competitive markets. Our two governments recognize the tremendous potential of AI for good, including for the advancement of environmental sustainability, education, and healthcare. Anchored by the extensive and robust economic linkages between our countries, whereby nearly 6,000 U.S. companies currently operate in Singapore and bilateral trade supports nearly 250,000 jobs across the United States, our private sectors have also invested significantly in AI. Technology spending in Singapore reached 22 billion Singapore Dollars (SGD), the equivalent of USD 16.3 billion in 2023, with the United States being the top foreign investor. In recognition of this, U.S. companies’ existing and committed capital investments in AI over the next few years, in partnership with Singapore players in the local ecosystem, exceed SGD 50 billion (USD 37 billion). U.S. companies are making investments in Singapore’s local workforce, infrastructure, and R&D, including through establishing AI Centers of Excellence in line with Singapore’s National AI Strategy 2.0. In addition, companies on both sides have committed to partnering to raise the AI capabilities of over 130,000 workers in Singapore, building on the strong support which U.S. companies have already provided for the TechSkills Accelerator (TeSA), Singapore’s national tech upskilling initiative.

At the same time, the United States and Singapore also recognize the need to mitigate the challenges that come with the rapid, global proliferation of AI. To fully realize AI’s benefits, Commerce and MCI have thus overseen the development of new frameworks—the AI Risk Management Framework, developed by the U.S. National Institute of Standards and Technology (NIST) at Commerce, and AI Verify, developed by the Singapore Infocomm Media Development Authority (IMDA) at MCI—for the safe, secure, and trustworthy development, deployment, and evaluation of AI technologies; and the two sides have also completed a mapping exercise between the two frameworks. Both sides recognize that the testing and evaluation of AI technologies should take into account trustworthiness considerations that can support the objectives of AI governance frameworks. We believe AI governance should also take into consideration relevant international standards and internationally recognized principles and guidelines, including those on explainability, transparency, accountability, fairness, inclusivity, robustness, reproducibility, security, safety, data governance, human-AI configuration, inclusive growth, and societal and environmental well-being.

Commerce and MCI intend to continue cooperating on AI to advance an inclusive and forward-looking agenda for economic growth and to boost AI competitiveness for both the United States and Singapore. To this end:

*(*Continued on the Following Page)*

- NIST and IMDA will continue to cooperate through the exchange of best practices and other information concerning AI governance frameworks, including the NIST AI Risk Management Framework and IMDA's AI Verify. NIST and IMDA intend to continue collaboration to address the next generation of AI, including mapping our respective frameworks for generative AI, exploring cooperation on testing, guidelines, and benchmarks, and engaging the broader community where appropriate.
- The U.S. AI Safety Institute, housed within NIST, and Singapore's Digital Trust Center, its AI Safety Institute funded by IMDA and National Research Foundation, Singapore, are planning important collaborations on advancing the science of AI safety, which will operate as a crucial linkage in a global network of AI safety institutes and other government-supported scientific institutions.
- Commerce and MCI will also engage in collaborative activities that support the responsible design, development, deployment, and evaluation of AI technologies alongside the encouragement of commercialization opportunities, development of international standards, research cooperation, workforce development, and industry cooperation.
- Today, Commerce and IMDA are announcing they will also seek to launch a new AI Talent Bridge program. This initiative expands on the U.S.-Singapore Women in Tech Partnership Program launched by Secretary Raimondo and Minister Teo in 2022. In the months ahead, it will deepen collaboration between the United States and Singapore on critical emerging technology, including AI, with an emphasis on supporting youth, women, and future leaders in tech.

The strong cooperation on AI between Commerce and MCI is designed to complement and build on ongoing work in other bilateral platforms, such as the U.S.-Singapore Partnership for Growth and Innovation established by Commerce and Singapore's Ministry of Trade and Industry, as well as the AI Governance Group established under the U.S.-Singapore CET Dialogue. It also ties in with efforts to develop a bilateral Roadmap for Digital Economic Cooperation, as announced under the U.S.-Singapore CET Dialogue, which will include AI among other priority areas. We seek to share our learnings and best practices from these bilateral efforts with other partners in the region, and to lend appropriate support for broader efforts through our AI governance work with international standards bodies, the ASEAN AI Roadmap, and the ASEAN Guide on AI Governance and Ethics, endorsed during Singapore's ASEAN Digital Chairmanship this year.

MISSION STATEMENT:

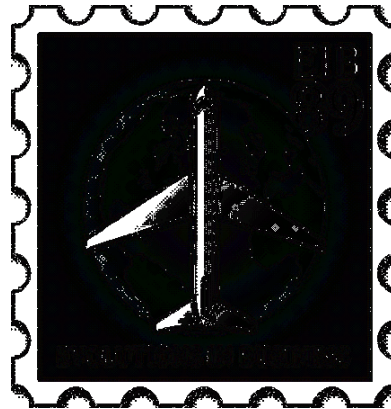
Given the geopolitical state of affairs with China, Russia, and Crimea, the Occupied territories of UKRAINE, Donetsk and Luhansk Oblast, embargoed countries and other specific threatening end users and entities, located in the United States and around the globe;

Evolutions in Business and the companies we serve, armed with robust compliance to the Export Administration Regulations, will adhere to best practices to protect our revenue and yours, and ensure the national security interests of the United States.

NOTE: In accordance with Title 17 U.S.C. Section 107, this material is distributed without profit or payment for non-profit news reporting and educational purposes only.

Evolutions in Business

*Celebrating more
than 30 Years*



Keep up to date with latest trade news at:

www.eib.com

Check out our latest podcast:

<https://www.buzzsprout.com/1592353/15163554>