



The Making of the Indo-Pacific Economic Framework for Prosperity (IPEF)



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The Indo-Pacific Economic Framework for Prosperity (IPEF): Approach, Challenges and Prospects

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List of Abbreviations

ASEAN+	Association of Southeast Asian Nations Plus
CPTPP	Comprehensive and Progressive Trans-Pacific Partnership
DEPA	Digital Economic Partnership Agreement
DOC	Department of Commerce
FTAs	Free Trade Agreements
G20	Group of Twenty
G7	Group of Seven
GDP	Gross Domestic Product
IPEF	Indo-Pacific Economic Framework
OECD	Organisation for Economic Co-operation and Development
QUAD	Quadrilateral Security Dialogue
RCEP	Regional Comprehensive Economic Partnership
ROOs	Rules of Origin
TPP	Trans-Pacific Partnership
US	United States
USMCA	United States-Mexico-Canada Agreement
USTR	United States Trade Representative
WTO	World Trade Organization

Introduction

The Indo-Pacific Economic Framework for Prosperity (IPEF) was launched by United States (US) President Joe Biden on 23 May 2022.¹ Announced on the sidelines of the Summit meeting between the Heads of States of Australia, India, Japan, and the US, as part of the Quadrilateral Security Dialogue (Quad), the IPEF is the first formal articulation of a rules-based trade and economic framework for the Indo-Pacific region. The initial members of the Framework included Australia, Brunei, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, the US, and Vietnam. Fiji joined the group after its launch. The IPEF aims to set regional rules for effectively addressing a variety of contemporary and new-generation trade and economic issues.

The IPEF is a formidable bloc in both economic and strategic heft. It includes three of the world's largest economies as measured by market size (Gross Domestic Product [GDP]) – the US, Japan, and India – along with some of the world's wealthiest economies, as measured by national per capita incomes – Singapore, the US and Australia. India, the US, and Indonesia – three of the world's most populous countries – are part of the IPEF. The group comprises advanced Organisation for Economic Co-operation and Development (OECD) economies (Australia, Japan, South Korea, New Zealand, and the US), large developing economies (India, Malaysia, Indonesia, Philippines, Thailand) and relatively small economies from the Indo-Pacific region, each with distinct characteristics (Brunei, Fiji, Vietnam). The presence of diverse economies with varying degrees of economic, social and institutional features makes the IPEF noteworthy for its heterogeneity.

Accounting for around two-fifth of the world economic output, the IPEF is the world's largest economic bloc. It exceeds two other prominent blocs in the region – the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) – in economic size. This, by itself, makes it a group with substantial clout in the global and regional economic spaces.

The economic clout of the IPEF is compounded by its strategic clout. It comprises several members from two of the world's most influential groupings, the Group of Twenty (G20) and the Group of Seven (G7), respectively. The G20 members of the IPEF include Australia, India, Indonesia, Japan, South Korea, and the US. Japan and the US are members of the G7 as well. From a wider regional perspective, Australia, India, Japan and the US, all members of the IPEF, are also bonded through the Quad, which has a comprehensive agenda spanning across traditional and non-traditional security and strategic issues.² The IPEF is also distinct in being a bloc comprising US defence partners and its key strategic allies drawn from the Indo-Pacific region.

There are obvious ramifications of the evolution of a regional rulemaking framework with as distinct economic and strategic characteristics as the IPEF. These ramifications are far-reaching for the global economic and political orders. While the full extent of the upshots will be comprehended over time, more so after the IPEF negotiations conclude and its outcomes are announced, there is

1 "Fact Sheet: In Asia, President Biden and a Dozen Indo-Pacific Partners Launch the Indo-Pacific Economic Framework for Prosperity (IPEF)", The White House, May 23 2022, <https://www.whitehouse.gov/briefing-room/statements-releases/2022/05/23/fact-sheet-in-asia-president-biden-and-a-dozen-indo-pacific-partners-launch-the-indo-pacific-economic-framework-for-prosperity/#:~:text=Today%20in%20Tokyo%2C%20Japan%2C%20President,represent%2040%25%20of%20world%20GDP>

2 Sheila A. Smith, "The Quad in the Indo-Pacific: What to Know", *Council on Foreign Relations*, 27 May 2021, <https://www.cfr.org/in-brief/quad-indo-pacific-what-know>

considerable curiosity over its long-term impact. The curiosity is enhanced by the novel approach of the IPEF to rulemaking, which is experimental in its adoption of a flexible attitude, and a conscious shift from the more familiar structure of conventional Free Trade Agreements (FTAs).

Issues and approach

The IPEF is discussing four core sets of issues organised across four verticals, or Pillars. These overarching Pillars encompass a large variety of issues in Trade, Supply Chains, Clean Economy, and Fair Economy, respectively. The negotiating agenda for each Pillar was set out through Ministerial Statements delivered at the in-person meeting of the IPEF member economy Ministers in Los Angeles, US in September 2022.³ The first round of negotiations commenced in Brisbane, Australia, in December 2022, following which further negotiating rounds comprising senior officials from all members were held in New Delhi, India (February 2023, special round); Bali, Indonesia (March 2023, second round); Singapore (May 2023, third round) and Busan, South Korea (July 2023, fourth round). The second in-person meeting of Ministers at Detroit, US, held during 26-27 May 2023, announced a substantial conclusion of negotiations on Pillar 2 (Supply Chains).⁴

The quick conclusion of negotiations on supply chains has surprised many. This is where the IPEF's distinct difference from traditional FTAs assumes significance. One of the reasons for the negotiations having concluded fast is the absence of discussions on market access.

Dumping market access

Market access issues, typically, are among the most contentious ones in FTA negotiations. The latter usually commence after exchange of offers among partners indicating sectors where members are willing to offer tariff cuts and concessions. Negotiations prolong when offers often do not match expectations, leading to protracted deliberations. Several FTAs have 'negative lists' comprising items where market access is denied to other partners. Negotiations also prolong and get complicated in discussions over criteria for determining the Rules of Origin (ROOs) that estimate the amount(s) of value added within a particular member country (or among FTA partners) in the making of a product, for deciding its eligibility for preferential rates of tariffs or tariff-free entry in other partner markets. Currently active FTAs in the Indo-Pacific region, such as the RCEP, CPTPP and other Association of Southeast Asian Nations Plus (ASEAN+) FTAs,⁵ along with numerous bilateral FTAs, have devoted significant attention to eliminating tariffs and fixing appropriate ROOs for fostering greater access to members in each other's markets. However, the IPEF has conspicuously avoided this agenda.

The IPEF's conscious avoidance of tariffs and ROOs in its Trade and Supply Chain Pillars underscores its assumption of not considering these issues critical in achieving its objectives. In Supply Chains, for example, instead of deliberating value addition, the focus has been on enhancing the resilience

3 "United States and Indo-Pacific Economic Framework Partners Announce Negotiation Objectives", Office of the United States Trade Representative, 9 September 2022, <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2022/september/united-states-and-indo-pacific-economic-framework-partners-announce-negotiation-objectives>

4 "Substantial Conclusion of Negotiations on Landmark IPEF Supply Chain Agreement", US Department of Commerce, 27 May 2023, <https://www.commerce.gov/news/press-releases/2023/05/substantial-conclusion-negotiations-landmark-ipef-supply-chain>

5 These include ASEAN's existing FTAs implemented bilaterally between ASEAN and non-ASEAN regional economies (Australia & New Zealand; China, India, Korea and Japan).

of supply chains, with specific emphasis on improving logistics and expanding information-sharing among various actors of supply chains. The focus has clearly been influenced by the disruptions experienced during the COVID-19 pandemic, which highlighted the importance of safeguarding supply chains, particularly critical ones, such as semiconductors, food, energy, and pharmaceuticals. There is, therefore, no surprise in the IPEF discussing the identification of critical sectors and ways for making them shock-proof through better trade facilitation, logistics and information exchange. These are priorities that appeal to all members and are considerably easy to agree and advance on, unlike tariff-focused market access issues, which, in many cases, entail inviting adverse reactions from domestic constituencies that would be affected by imports.

Not the typical FTA

Dropping market access, though, has sent confusing signals about the IPEF. There are hardly any FTAs that do not discuss market access. Is the IPEF not an FTA then? Ostensibly no, since until now, there are no allusions in the negotiations to market access. For many traditional trade watchers, the IPEF's efforts to make rules on trade and cross-border business without deliberating on market access, and not calling itself an FTA, has been baffling.

The fact that the IPEF has not been visualised as a traditional FTA was made amply clear at the outset by the Biden Administration.⁶ Notwithstanding the clarification, for most other members of the IPEF, who are used to negotiating trade issues through the structured framework of FTAs, comprehending the IPEF has not been easy. The US articulation of the IPEF as 'a 21st century economic arrangement designed to tackle 21st century economic challenges' – comprising chiefly digital economy, resilient supply chains, clean energy infrastructure and energy transition, and transparency and anti-corruption – marks a specific delineation of '21st century economic challenges', along with an understanding of an effective approach for addressing them. It is not yet sure whether the larger IPEF community, in spite of several months of negotiations in a different framework, have been able to fully subscribe to the IPEF template.

The IPEF, though, is not exactly the first of its kind. A new-generation trade agreement like the Digital Economic Partnership Agreement (DEPA) signed by Singapore, Chile and New Zealand on 28 December 2020⁷ excludes market access, in the way it arises in traditional FTAs, through tariff cuts for goods. However, the scope of market access in a non-traditional sense is possible to locate within a digital economy rules-based framework like the DEPA that enables service providers to extend cross-border services digitally in partner country markets. In this respect, the IPEF's approach to 21st century economic challenges, while refraining from direct engagement with traditional market access issues of tariffs, can well extend to other market access, such as digital economy. Rulemaking efforts in digital economy, and even in supply chains and clean economy, will have significant bearing on market access in these areas. In this respect, while not being a typical FTA, IPEF could well be one of the first ones to flag off a new-generation of trade agreements.

6 "On-the-Record Press Call on the Launch of the Indo-Pacific Economic Framework", The White House, 23 May 2022, <https://www.whitehouse.gov/briefing-room/press-briefings/2022/05/23/on-the-record-press-call-on-the-launch-of-the-indo-pacific-economic-framework/>

7 "Digital Economy Partnership Agreement (DEPA)", Ministry of Trade and Industry Singapore, <https://www.mti.gov.sg/Trade/Digital-Economy-Agreements/The-Digital-Economy-Partnership-Agreement>

US leadership

The announcement of the IPEF received a mixed response. The Biden Administration celebrated its launch by declaring it an economic framework addressed for tackling '21st century challenges' and advancing 'fair and resilient' trade. However, the euphoria of the US Administration was not accompanied by similar exultation from all other members. This was presumably due to the disappointment in the region over the US withdrawal from the Trans-Pacific Partnership (TPP) in January 2017.

The withdrawal from a comprehensive new-generation trade framework like the TPP, which had been proactively led by the US under President Obama, went down as a signal of US disengagement from Southeast Asia and the Asia-Pacific region. Subsequent articulation of the US' Indo-Pacific strategy by President Trump,⁸ and the emphasis on Southeast Asia's centrality in the strategy, could not obliterate the disappointment over the US exit from the TPP. The disappointment persisted as throughout the Trump Presidency, the US made little effort to compensate for its exit from the TPP through other meaningful initiatives for advancing regional rulemaking on trade issues. Neither did it – under President Trump, or later under President Biden – display the intention of returning to the TPP, which was persevered with by its other members, and became functional as the CPTPP from 30 December 2018,⁹ without the US.

Moving on from the TPP

The IPEF was greeted with cautious optimism by Southeast Asia. There were, however, other voices that were more enthusiastic about the initiative. These included the Indian Prime Minister Narendra Modi, who was present during the launch of the initiative and commended it for its intention to make the Indo-Pacific 'an engine of global economic growth'.¹⁰ Modi also indicated India's intentions of working with all IPEF members for ensuring its flexibility and inclusivity.

Japanese Prime Minister Fumio Kishida described the IPEF as confirmation of 'the economic engagement of the US with the Indo-Pacific region even after its withdrawal from the Trans-Pacific Partnership (TPP)',¹¹ thereby seeking to dispel doubts of several other members on the durability of the US commitment to regional rulemaking. Indeed, the enthusiasm for the IPEF during its launch was much more visible among its Quad members, who, in their joint statement issued a couple of days before the announcement of the IPEF, alluded to it through their shared commitment for acting on climate and clean energy transition.¹²

8 Sebastian Strangio, "What does the US Indo-Pacific Framework Say About Southeast Asia?", *The Diplomat*, 13 January 2021, <https://thediplomat.com/2021/01/what-does-the-us-indo-pacific-framework-say-about-southeast-asia/>

9 "The Comprehensive and Progressive Agreement for Trans-Pacific Partnership", Ministry of Trade and Industry Singapore, <https://www.mti.gov.sg/Trade/Free-Trade-Agreements/CPTPP>

10 "PM Modi underlines 3Ts for resilient supply chains at Indo Pacific Economic Framework Meet in Tokyo", *The Times of India*, 23 May 2022, <https://timesofindia.indiatimes.com/india/pm-modi-underlines-3ts-for-resilient-supply-chains-at-indo-pacific-economic-framework-meet-in-tokyo/articleshow/91740814.cms>

11 "PM Kishida's Vision for Building a New International Order from Asia", *Kizuna – The Government of Japan*, 26 May 2022, https://www.japan.go.jp/kizuna/2022/06/new_international_order_from_asia.html

12 "Joint Statement by President Biden, Prime Minister Anthony Albanese of Australia, Prime Minister Narendra Modi of India, and Prime Minister Fumio Kishida of Japan on the Quadrilateral Security Dialogue Leaders Summit in Hiroshima, Japan", 20 May 2023, *The American Presidency Project – UC Santa Barbara*, <https://www.presidency.ucsb.edu/documents/joint-statement-president-biden-prime-minister-anthony-albanese-australia-prime-minister-0>

The US proactivity in leading the IPEF negotiations might have been motivated by the desire to win back the 'good faith' it lost after exiting the TPP. A return to the CPTPP will, perhaps, be the best way to recover the lost faith. This is evident from Kishida's iteration – on the same occasion where he affirmed the US commitment to the Indo-Pacific through the IPEF notwithstanding the American exit from the TPP – to continue 'to persistently push for the return of the US to the TPP'.¹³ For the US, though, returning to the TPP framework, appears to be a remote possibility. This is primarily on account of the domestic politics in the US that is unsupportive of an economic policy agenda advancing American engagement in FTAs.

The lack of domestic enthusiasm for the US engagement in FTAs is as bipartisan and broad-based as the scepticism over China. The appeal of a framework like the IPEF – not billed as a traditional FTA – for counterbalancing the economic influence of China in the Indo-Pacific has a strong buy-in among domestic constituencies. Setting and driving the rules agenda in the IPEF provides substantial ground for justifying the US engagement in the Framework, ostensibly for balancing the Chinese role in regional rulemaking, an argument advanced forcefully by President Obama in his bid to push the TPP through the US Congress in 2016.¹⁴ Counterbalancing China, though, is a distinctly awkward prospect for several IPEF members, who, despite being US defence allies and strategic partners, prefer staying out of the US-China great power competition in their larger national interests.

Specific sensitivities

The IPEF negotiations are being driven by the Office of the United States Trade Representative (USTR) and the US Department of Commerce (DOC). The USTR is leading negotiations for Pillar 1, while the Department of Commerce is doing the same for Pillars 2,3 and 4. The IPEF's character of not being a traditional FTA is further reinforced from the simultaneous engagement of the USTR and the DOC in the same framework, in contrast to the usual custom of the USTR overseeing US FTA negotiations.

With the IPEF being substantively driven by the USTR and the DOC, it is only natural that core American interests will feature prominently in the IPEF.¹⁵ Central to these interests is the welfare of American workers, a priority resonating strongly in the US Trade Policy Agenda.¹⁶ The IPEF is negotiating labour standards with the objective of institutionalising standards across the Indo-Pacific. Similarly, other US core interests, such as standards for environmental sustainability and decarbonisation, and rules for digital economy, competition policy, and tax practices, are also prominently featured in the IPEF consultations.

13 *op. cit.*

14 Barack Obama, "The TPP would let America, not China, lead the way on global trade", *The Washington Post*, 2 May 2016, https://www.washingtonpost.com/opinions/president-obama-the-tpp-would-let-america-not-china-lead-the-way-on-global-trade/2016/05/02/680540e4-0fd0-11e6-93ae-50921721165d_story.html

15 Amitendu Palit, "IPEF's early fanfare masks risks in the US approach", *Hinrich Foundation*, 26 October 2022, <https://www.hinrichfoundation.com/research/article/ftas/ipef-s-early-fanfare-masks-risks-in-the-us-approach/>

16 "Fact Sheet: USTR Releases 2022 President's Trade Policy Agenda and 2021 Annual Report", <https://ustr.gov/sites/default/files/USTR%20Trade%20Policy%20Agenda-Annual%20Report%20Fact%20Sheet.pdf>

Standard-setter vs standard-taker

Several IPEF members will hesitate in accepting US-led standards in politically sensitive issues such as labour, environment, and digital economy. India, which has till now, stayed disengaged from Pillar 1, while engaging with the remaining Pillars, is an example. India's decision might well have been motivated by its hesitation to negotiate new-generation complex trade issues like labour standards and cross-border data flows, since its own domestic regulations are yet to be institutionalised in these areas.¹⁷ The obvious outcome of engaging on these subjects in the absence of adequate domestic regulations would be to accept US proposed standards as given. The default choice of being a 'standard taker' is not an appealing proposition and is worrying for several other IPEF members too.

New-generation trade issues, such as labour and environment, have encountered major negotiating roadblocks in structured FTAs. The US-led TPP negotiations are an example. The problem in dealing with such issues arises from the economic heterogeneity and variation in regulatory systems among members, particularly in large blocs such as the IPEF and the TPP. Several members have comparative advantages in production that are derived from their abilities to use domestic labour more efficiently than others. Agreeing on certain labour standards, particularly those that might entail pegging the cost of domestic labour on par with US labour, can imply these countries losing out on productivity and efficiency. Similarly, standards proposed for environmental sustainability might be costly and inefficient for many developing country members of the IPEF to adopt.

The IPEF is expected to offer sufficient flexibilities to its members for 'leaving' or 'taking' standards. The emphasis on flexibility and a non-binding approach contrasts with the binding character of several major FTAs, such as the CPTPP and the United States-Mexico-Canada Agreement (USMCA). While flexibility is a happy prospect for many members, it might refrain the IPEF from achieving a comprehensive region-wide set of rules, with members picking rules in bits and pieces. Time will reveal whether the IPEF's commitment to flexibility dilutes its achievements elsewhere.

From the members' eyes

The IPEF focuses on issues that are among the most preoccupying for global trade and business policy and regulations. Whether it be labour, environment, trade facilitation and competition policy in the Trade Pillar, or resilient supply chains, energy security and sustainable solutions, anti-corruption and taxation practices in the other Pillars, the issues are high priorities for multilateral and global bodies (for example, at the G20, G7 and the World Trade Organization [WTO]). The Framework's dedicated focus on these subjects, and the speed at which it has proceeded since its inception, demonstrates its intentions of staying ahead of the multilateral rulemaking processes and creating rules for the Indo-Pacific that become templates for wider adoption. It clearly aspires to be a trend-setter in global rulemaking.

The IPEF's efforts will produce a new generation of economic and business rules for the Indo-Pacific region. Rules implemented across the Indo-Pacific – the most economically vibrant region of the world – can, over time, become global rules in their respective spheres. As some of the world's largest and major economies – both developed and developing – start engaging economically on a common set of rules, the latter can evolve into benchmarks for upcoming as well as existing economic frameworks.

17 Amitendu Palit, "The IPEF Advances – Is India ready?", *ISAS Brief*, 4 August 2022, <https://www.isas.nus.edu.sg/papers/the-ipef-advances-is-india-ready/>

While its objectives are laudable, the IPEF's goals are challenging. Pronounced economic heterogeneities among members make its negotiating objectives daunting. In digital economy, for example, the IPEF members have major differences in domestic capacities and high variations in domestic regulations. It is the same with respect to national standards for tackling carbon emissions, green technologies and labour management practices. The differences in national capacities and the state of evolution of domestic standards will generate significant challenges in reaching common regional standards.

The challenges for IPEF negotiations are enhanced by the complexities of regional and national political economies. As developing standards imply engaging on 'behind the border' issues and delving into domestic regulations, the national political economies can pose hurdles for implementing new standards. These can be particularly visualised for labour, environment and data standards. Furthermore, legal procedures for implementing the IPEF outcomes will vary among its members and can pose specific challenges.

A proactive US leadership of the IPEF project also has far-reaching implications. The geopolitical and strategic implications of the leadership will remain with the IPEF as it evolves into a mature Framework. These implications will shape the regional political and security dynamics in the Indo-Pacific region, impacting various strategic choices of its members.

Understanding the IPEF closely is essential for obtaining clearer insights on its implications. This understanding requires specific perspectives on the IPEF reflected from the vantage points of its individual members. The discussion papers in this series aim to provide these perspectives. They look closely at negotiating challenges and anticipated outcomes for the IPEF in the areas of digital economy, resilient supply chains, clean energy and decarbonisation, and financial practice; implementation challenges for the IPEF arising from domestic regulatory complexities and political economies of members; the IPEF's compatibility with existing regional frameworks and prospects of the IPEF's engagement with extra-regional actors like Europe in the foreseeable future. Between them, these papers comprise a remarkable set of informed perspectives that are instrumental for understanding the IPEF.

Thinking aloud

The conclusion of negotiations in Pillar 2 has been a rather remarkable achievement, given the delays that normal trade negotiations experience. The conclusion has brightened the prospects of similar declaration of outcomes for other Pillars too. Pillars 3 and 4 are likely to be ahead of Pillar 1 in this regard. The Trade Pillar might experience more delays as achieving meaningful outcomes in complex issues like digital economy and labour standards will not be easy. Indeed, in this regard, the US Administration might also prefer a somewhat cautious approach, given the impending domestic elections in the US, and the possibility of certain issues, such as technology, labour and climate rules, having some impact on electoral prospects.

There is also speculation over whether the US would stay committed to the IPEF in the event of the Biden Administration being voted out of office. The spectre of a TPP-like scenario unfolding for the IPEF continues to be a worry. Notwithstanding such fears, there is no doubt that the IPEF process will survive. The stakes – both commercial and political – in a rules-based economic framework for the Indo-Pacific are too substantial, making it a process that is unlikely to get crippled. Future US Administrations will be aware of the strategic compulsions that justify the IPEF. So will be its other members. It will, therefore, be a process that will continue to evolve and keep posing questions.

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Getting to learn the IPEF is a strategic necessity, not just for the Indo-Pacific region, but also for all other extra-regional global actors. As a new-generation experimental rulemaking process, the IPEF's successes and failures will be precious knowledge for all future efforts aiming to address 21st century economic challenges.

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