
US COMMERCE SECRETARY HAILS PROGRESS AT YEAR'S FIRST MEETING OF INDO-PACIFIC TRADE GROUPING

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Grant Peck

U.S. Commerce Secretary Gina Raimondo on Thursday praised the progress made by the 14 countries in the Indo-Pacific Economic Framework for Prosperity after the group held a ministerial meeting Thursday to discuss proposed guidelines for regional commerce.

Raimondo was in the Thai capital Bangkok to take part in the virtual meeting, the years first for the grouping. She is on an Asia tour that also took her to the Philippines this week with a private sector delegation to promote trade, investment and the diversification of global supply chains, especially for semiconductors.

Washington launched the Indo-Pacific Economic Framework, or IPEF, in May 2022 to establish a zone of economic cooperation in a region that is estimated to account for 40% of global GDP.

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