

2 The ASEAN Strategy for Carbon Neutrality: How to Move It Forward?

Melinda Martinus

Introduction

The endorsement of the ASEAN Strategy for Carbon Neutrality by ASEAN Economic Ministers in August 2023 marked a significant commitment to addressing climate change within the region (ASEAN Secretariat 2023). All ten ASEAN Member States have signed the Paris Agreement, obligating them to collaborate in limiting the global temperature increase to well below two degrees Celsius above pre-industrial levels. Considering that each Member State regularly submits its Nationally Determined Contributions (NDCs) detailing specific climate action plans, emission reduction targets, and adaptation strategies, ASEAN could synergise a collective effort to add value to individual commitments.

Various studies have underscored ASEAN's critical role in addressing climate change. Firstly, the regular convening of policymakers and experts from Member States across ASEAN's senior official meetings on relevant thematic cooperation like environment; disaster; agriculture, and forestry; energy, transport, and finance provide building blocks for ASEAN to work on cross-cutting issues, the challenge is in facilitating meaningful cross sectoral collaboration. Secondly, ASEAN's influential mechanism in engaging with dialogue partners and international organisations can facilitate collaborative research, innovation, and investments, leveraging the expertise and resources necessary to strengthen global climate action beyond national borders. Thirdly, ASEAN institutions and networks can play a crucial role in advancing climate policies, such as the ASEAN Climate Resilience Network, the ASEAN Centre for Energy, the ASEAN Smart Cities Network, the ASEAN Centre for Biodiversity, and the ASEAN Centre for Sustainable Development Studies and Dialogues, including mobilisation to provide member states and relevant stakeholders with knowledge and insights in the latest developments of climate issues. Lastly, ASEAN can envision a joint commitment. One excellent example is in energy cooperation, where member states successfully attained a 21 percent energy intensity level in 2018, surpassing the aspirational target set for 2020. The commitment was further advanced by a target to raise the proportion of renewable energy in the regional energy mix to 23 percent by 2025 (ASEAN Centre for Energy 2023). Despite all of these potentials, to date ASEAN has yet to be able to strategise the positioning of its regional body to value-add member states' individual efforts.

The ASEAN Strategy for Carbon Neutrality therefore presents a pivotal opportunity for future climate governance in ASEAN. It is fundamentally cross-sectoral and cross-pillar as it integrates environmental protection and economic growth, aligning with global green

transition trends and leveraging ASEAN's strategic economic position. It emphasises foresight and planning, reflecting a proactive, future-oriented commitment to long-term sustainability. This article outlines the strategic benefits of the ASEAN Strategy for Carbon Neutrality and proposes methods for operationalising it within existing ASEAN sectoral bodies.

Why Does ASEAN Need A Carbon-Neutral Pathway?

Since 2013, ASEAN has issued an annual joint statement to the Parties to the United Nations Framework Convention on Climate Change (ASEAN Joint Statement on Climate Change 2014, 2014). To date, eight out of the ten ASEAN Member States have declared their national objectives to reach net-zero greenhouse gas (GHG) emissions, aligning with the 1.5°C target outlined by the IPCC. Meanwhile, Myanmar and the Philippines stand as the sole ASEAN countries that have not made a commitment to an economy-wide net-zero target or carbon neutrality so far.

Table 1: ASEAN Countries Long-term Low Greenhouse Gas Emission Development Strategies

Brunei	Net-Zero by 2050
Cambodia	Carbon Neutrality by 2050
Indonesia	Net-Zero by 2060 or sooner
Laos	Net-Zero by 2050
Malaysia	Carbon Neutrality by 2050
Myanmar	No economy-wide Net-zero but a conditional target to achieve net-zero in the Forestry and Other Land Use (FOLU) sector by 2040
Philippines	no net-zero or carbon neutrality target
Singapore	Net-Zero by 2050
Thailand	Carbon neutrality by 2050, net zero emissions by 2065
Vietnam	Net -Zero by 2050

Source: *UNFCCC Long-term Strategies Portal and various pledges made by ASEAN Member States*

In general, carbon neutrality means that countries can calculate their carbon dioxide (CO₂) emissions and compensate for them by funding projects that reduce emissions elsewhere without necessarily decreasing their own emissions. Net zero entails countries lowering their

total emissions, including other greenhouse gases like methane, throughout their entire supply chain – which is much more ambitious. Due to the practical reasons and a wide range of deadlines articulated by each member state, the carbon neutrality pathway seems more feasible for ASEAN Member States in the current circumstances.

In addition, there are at least three strategic reasons behind the formulation of the ASEAN Strategy for Carbon Neutrality.

ASEAN needs to respond to global climate pressure and pursue strategic climate objectives

ASEAN faces increasing pressure to align its climate policies with global standards, as many of its key trading partners are integrating climate considerations into their trade policies. Notably, initiatives like the European Union Carbon Border Adjustment Mechanism (EU CBAM) and the United States Inflation Reduction Act (US IRA) underscore this shift.

The EU CBAM, set to be fully implemented in 2026, aims to level the playing field between domestic industries subject to stringent emission regulations and international trade partners (European Commission 2023). By preventing carbon leakage—where domestic companies relocate production to jurisdictions with lower emission standards to evade carbon pricing—the EU intends to ensure fair competition. Under this mechanism, importers of certain goods into the EU will be required to purchase carbon permits equivalent to the emissions generated during production outside the EU. Consequently, companies in ASEAN must enhance their carbon emission reporting and anticipate increased production costs.

Similarly, the US IRA emphasises carbon reduction efforts by providing grants and tax credits, largely for renewables and electric vehicles; and in the case of the latter eligibility for such incentives is conditional upon the critical minerals used in the production to be extracted or processed in the US or countries that have free trade agreements (FTA) with the US (EPA 2023). The IRA emphasises promoting carbon labelling and assisting manufacturers in reducing embodied carbon emissions throughout the production process. Consequently, US manufacturers and importers will demand stricter adherence to carbon emission standards from exporters in ASEAN (US Department of Commerce 2024). The same emphasis on carbon reduction is reflected in the Indo-Pacific Economic Framework Agreement, initiated by the US and in which seven ASEAN Member States are participating, where a clean economy accounts for one of its four main pillars.

In response to these external pressures, it is crucial for ASEAN to craft its own narrative of carbon neutrality. The ASEAN Strategy for Carbon Neutrality could serve as an initial step for ASEAN to align with the growing expectations of trade partners, who are increasingly demanding compliance with more stringent environmental standards. ASEAN has consistently articulated the narrative of climate transformation as leverage for its growth opportunities. Past initiatives, such as the Framework for Circular Economy for the ASEAN Economic Community, envision ASEAN as more resource-efficient, considering the threats

of resource depletion, unsustainable patterns of raw material consumption, and inefficiencies throughout the product value chain. (ASEAN 2021). Additionally, the ASEAN Taxonomy for Sustainable Finance, now in its third version, was launched to serve as a common language across different jurisdictions for communicating and coordinating labelling for economic activities and financial instruments (ASEAN Taxonomy Board, 2021, 2023, 2024).

ASEAN's per capita emissions are expected to rise with economic and population growth, and there is increasing momentum for mobilising capital for green investment

Compared to major economies in Asia and the Pacific, such as China, Japan, South Korea, and Australia, ASEAN's average emissions per capita are relatively low, at only 4.8 metric tons per capita (Table 2). Individual ASEAN Member States, with the exception of Brunei, have emissions under eight metric tons per capita. However, ASEAN must exercise caution; as the region's population and industrial activities progress, per capita emissions are expected to continue rising. According to a study, between 1990 and 2010, carbon dioxide emissions increased more rapidly in Southeast Asia than anywhere else.

Table 2: Carbon Dioxide (CO2) Emissions per Capita in ASEAN Member States and Major Economies in Asia and the Pacific

Countries	Co2 Emissions (metric tons per capita)
Brunei	21.71
Singapore	7.69
Malaysia	7.38
Thailand	3.71
Vietnam	3.68
Laos	2.62
Indonesia	2.07
India	1.58
Philippines	1.19
Cambodia	1.14
Myanmar	0.63
ASEAN	4.80
China	7.76
South Korea	10.99
Japan	8.03

Countries	Co2 Emissions (metric tons per capita)
Australia	14.78

Source: The World Bank Data and Climate Watch Historical GHG Emission, 2020

The imperative for ASEAN to rethink sustainable growth is evident. ASEAN Member States have been mobilising efforts to increase capital investment for green transformation in various sectors, such as energy, transport, manufacturing, and others. For instance, Indonesia, as the most significant and biggest contributor of carbon emissions in the region, has actively mobilised international assistance to invest in renewable energy transition for the country. Together with Vietnam, Indonesia signed a deal to receive the Just Energy Transition Partnership funding from the G7 countries. This financial package, totalling US\$ 35.5 billion (US\$ 20 billion for Indonesia and US\$ 15.5 billion for Vietnam), is targeted to retire coal-fired power plants, accelerate renewable energy uptake, and provide social protections to those affected by the transition. The challenge is in realising these committed funds.

Another country, such as Singapore, has effectively implemented a robust carbon tax policy to collect revenue for reinvestment into green transformation. The carbon tax level was initially set at S\$5 per tonne of CO2 equivalent from 2019 to 2023, providing a transitional period for emitters to adjust. Subsequent increases to S\$25 in 2024 and 2025, and S\$45 in 2026 and 2027, with a view to reaching S\$50-80 by 2030, will strengthen the price signal, compelling businesses and individuals to align with national climate goals by reducing their carbon footprint.

Overall, private capital mobilisation for ASEAN is also advancing. According to Southeast Asia's Green Economy Report, the region saw a total of US\$5.6 billion in private capital for green investments in 2021. Even though there was a 7 percent slight decline in 2022 (US\$5.5 billion), the momentum for green transition remains high (Global Sustainability Innovation Center 2023).

Adopting a carbon-neutral pathway could yield complementary benefits

The ASEAN Strategy for Carbon Neutrality outlines a pathway for member states to explore complementarity. Some Member States benefit from advantageous conditions for carbon reduction, including abundant renewable energy resources, extensive forest cover suitable for nature-based solutions, and potential carbon capture and storage capabilities in depleted oil fields. Conversely, other Member States face challenges in carbon reduction due to geographic limitations, heavy reliance on fossil fuels for energy, significant presence of industries like cement and steel with high emissions, and limited financial capacity to facilitate the transition.

Some potential areas of complementarity include (ASEAN Secretariat 2023):

- (1) Laos' hydropower potential can serve Singapore, which has limited capacity to scale up renewable energy resources.
- (2) Indonesia, Myanmar, and the Philippines' critical mineral resources (nickel, copper, etc.) can support battery manufacturing and the broader EV ecosystem in the region.
- (3) Indonesia, Malaysia, Brunei, Myanmar, and Cambodia's forestry resources can generate nature-based carbon credits, which can be sold to industries across the region that emit significant amounts of CO₂ emissions.
- (4) Thailand's feedstock potential, notably biofuel generated from agricultural waste, can support Singapore in expanding its refinery capacity for sustainable aviation fuel. Indonesia is also looking to strengthen its biofuel and bioethanol supply from domestic feedstock.

About the ASEAN Strategy for Carbon Neutrality

The ASEAN Strategy for Carbon Neutrality stands out due to its well-defined and time-sensitive nature. The strategy revolves around three key goals. Firstly, the pursuit of carbon neutrality is envisioned to set ASEAN on a trajectory to unlock growth in the form of an additional GDP value ranging from US\$ 3.00 to 5.30 trillion by 2050 (Marko Lackovic & Aparna Bharadwaj 2024). This projection represents a significant increase, potentially doubling or even more than doubling the 2022 estimate of the total GDP of all ASEAN Member States, which stood at US\$ 3.63 trillion. Secondly, the strategy anticipates injecting a substantial US\$ 3.70 to US\$ 6.7 trillion in green investments across the region by 2050. As a benchmark, ASEAN generated US\$ 224 billion of foreign direct investment (FDI) in 2023. Lastly, it is expected to generate between 49 and 66 million additional jobs by 2050. Currently, ASEAN has a labour force of 338 million. The additional jobs created will provide significant quality job pipelines for the future labour force.

To realise these ambitious goals, the ASEAN Carbon Neutrality Strategy focuses on achieving four concrete outcomes and will adopt eight specific strategies., outlined as follows:

Four Key Outcomes of the Carbon Neutrality Strategy
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- (1) **Developed green industries:** capturing the full value of regional green value chains to unlock ASEAN manufacturing and export potential.
- (2) **Interoperability within ASEAN:** enabling the exchange of green electricity, products, and feedstocks to accelerate the roll-out of green technologies.
- (3) **Globally credible standards:** ensuring ASEAN remains a top destination for international capital to increase liquidity in regional markets.
- (4) **Green capabilities:** developing the necessary green talent and expertise within ASEAN to drive the climate transition.

Source: ASEAN Strategy for Carbon Neutrality (ASEAN, 2023)

Eight Strategies to Achieve Carbon Neutrality

- (1) **Accelerate green value chain integration:** establish cooperation frameworks & remove barriers to bring green products to market faster.
- (2) **Regional circular economy supply chains:** incorporate definitions & facilitate trade deals to support circular economy via regional trade.
- (3) **Connect green infrastructure & market:** Build interconnectivity for green technologies & decarbonisation solutions to underpin regional deployment.
- (4) **Interoperable Carbon Markets:** develop credible carbon markets that are interoperable with each other & global markets.
- (5) **Credible & common standards:** develop taxonomies & definitions on GHG reporting, carbon credits & energy efficiency that align with the requirements of key markets.
- (6) **Attracting & deploying green capital:** build effective pathways to attract necessary capital to the region and between member states.
- (7) **Green talent development & mobility:** classify and ensure regional access to skills needed for carbon neutrality journey.
- (8) **Green best practice sharing:** share best practices in R&D, technology & green transition from within ASEAN and borrowing from the best of the world.

Source: Source: ASEAN Strategy for Carbon Neutrality (ASEAN, 2023)

How Should ASEAN Operationalise the Strategy?

Given the cutting-edge nature of the ASEAN Strategy for Carbon Neutrality and the alignment of its pathways with existing ASEAN institutional capacity and mandate, ASEAN must ensure the strategy can be operationalised. Although the Strategy offers a new pathway for exploring growth and sustainable opportunities, for effectiveness and efficiency the operationalisation of the Strategy must leverage existing institutional frameworks. There are four considerations to move the ASEAN strategy for Carbon Neutrality forward.

Prioritising the strategies that can yield impactful results

Strategies that directly contribute to achieving carbon neutrality targets should be prioritised. According to the Sixth ASEAN State of the Environment Report, the energy sector and land use sector are two major GHG sources of the ASEAN region. Thus, these two sectors must be prioritised (ASEAN Secretariat 2023).

Given the emphasis on unlocking economic growth and generating additional jobs, strategies that contribute to GDP growth and employment opportunities should be given priority. This includes initiatives that support the development of green industries, attract green investments, and foster the growth of green talent within the region.

Furthermore, strategies that promote interoperability within ASEAN and facilitate collaboration among member states should be prioritised. This involves initiatives that enhance regional cooperation, facilitate trade and investment flows, and promote the exchange of green technologies (and investment therein) and best practices. This can include standardising circular products under regional trade agreements and enabling renewable energy trading through the existing and enhanced ASEAN Power Grid.

Finally, the neutrality pathway must allow ASEAN to build global credibility and attractiveness to international investors. This includes initiatives that establish globally credible standards for carbon reporting, carbon markets, and green finance, as well as efforts to align ASEAN's regulatory frameworks with international standards.

Establishing measurable monitoring and evaluation frameworks

Establishing a measurable monitoring and evaluation framework is essential for assessing the effectiveness of the ASEAN Strategy for Carbon Neutrality. This process involves several key steps:

First, clear metrics and targets must be established. This includes defining specific, measurable, and time-bound indicators such as greenhouse gas emissions reductions, renewable energy adoption rates, investment flows into green technologies, and job creation in the green sector. The ASEAN Ministers on Energy Meeting (AMEM) and its working group have demonstrated success in establishing common and measurable collective targets for ASEAN, such as reducing energy intensity and increasing the proportion of renewable energy in regional electricity generation by a definite timeframe. These practices can serve as examples for relevant bodies supporting the operationalisation of the ASEAN Strategy for Carbon Neutrality.

Second, a baseline assessment should be conducted to understand the current status of carbon emissions, energy consumption, and other relevant factors within ASEAN Member States. This will provide a benchmark against which progress can be measured. Such an assessment can leverage existing ones such as the ASEAN State of Climate Change Report, managed by the ASEAN Working Group on Climate Change (AWGCC) and the ASEAN Senior Officials on Environment, which reports on current and projected greenhouse gas emissions, while also give baseline information needed by the ASEAN Finance Ministers Meeting (AFMM) to build up the ASEAN Taxonomy for Sustainable Finance and harmonise carbon tax policies across member states.

Third, a system for regular monitoring and reporting of progress towards carbon neutrality goals should be implemented. This may involve collecting data from Member States, tracking

key indicators, and producing periodic reports to assess progress and identify areas for improvement.

Setting up a coordinating body to coordinate implementation

While recognising the current reluctance to create another new body in the AEC, having a coordinating body would be crucial for successfully implementing the ASEAN Strategy for Carbon Neutrality given its cross-sectoral and cross-pillar nature. Such a body would serve as a central hub for coordinating and overseeing the various initiatives outlined in the strategy, ensuring effective communication, collaboration, and alignment among ASEAN Member States and relevant stakeholders.

A coordinating body could help streamline efforts, facilitate resource allocation and mobilisation, monitor progress, and address any challenges or barriers that may arise during implementation. It could also enhance transparency and accountability in the implementation process, fostering trust and confidence among stakeholders. It can also afford visibility and cross-sectoral support to the ongoing and planned work by relevant sectoral bodies that can contribute to the objectives of the strategy.

Most importantly, the coordinating body will help create some visibility in the operationalisation of the strategy and potentially crowdsource resources from dialogue partners, the private sector, and development institutions.

Leveraging ASEAN's existing sectoral bodies to drive tangible implementation

While the ASEAN Strategy for Carbon Neutrality necessitates a coordinating body to enhance visibility, equally crucial is how ASEAN ensures follow up to the concrete programs stemming from the Strategy. ASEAN currently boasts a robust governance framework through its sectoral bodies, which engage extensively with technical officials across member states. To effectively implement the Strategy, ASEAN must secure commitments from these sectoral bodies, with their political buy-in being paramount. Buy-in can be better secured if the operationalisation of the Strategy is taken not as additional work but as supportive to the relevant sectoral bodies' work plan.

Table 3 outlines the identified sectoral bodies within the ASEAN Economic Community and the ASEAN Socio-Cultural Community that could play significant roles in aiding the development of programs to bolster the implementation of the eight strategies articulated by the ASEAN Strategy for Carbon Neutrality. The momentum is particularly crucial as ASEAN sectoral bodies are in the process of developing their post-2025 work agenda.

Table 3: Identified Sectoral Bodies and Cross-Cutting Programmes under the ASEAN Strategy for Carbon Neutrality

Strategy	Sectoral Bodies under ASEAN Economic Community							Sectoral Bodies under ASEAN Socio-Cultural Community		
	Economic Ministers Meeting	Investment Area Council	Ministers on Energy Meeting	Finance Ministers Meeting	Ministers Meeting on Agriculture and Forestry	Ministerial Meetings on Mineral	Transport Ministers Meeting	Labour Ministers Meeting	Education Ministers Meeting	Ministerial Meetings on the Environment
(1) Accelerate green value chain integration: establish cooperation frameworks & remove barriers to bring green products to market faster.	Blue	Purple		Purple						
(2) Regional circular economy supply chains: incorporate definitions & facilitate trade deals to support circular economy via regional trade.	Blue	Purple		Purple	Blue	Blue	Purple			
(3) Connect green infrastructure & market: Build interconnectivity for green technologies & decarbonisation solutions to underpin regional deployment.	Blue	Blue		Blue			Blue			
(4) Interoperable Carbon Markets: develop credible carbon markets that are interoperable with each other & global markets.				Blue						Blue
(5) Credible & common standards: develop taxonomies & definitions on GHG reporting, carbon credits & energy efficiency that align with the requirements of key markets.	Purple			Blue						Blue
(6) Attracting & deploying green capital: build effective pathways to attract necessary capital to the region and between member states.	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

Strategy	Sectoral Bodies under ASEAN Economic Community							Sectoral Bodies under ASEAN Socio-Cultural Community		
	Economic Ministers Meeting	Investment Area Council	Ministers on Energy Meeting	Finance Ministers Meeting	Ministers Meeting on Agriculture and Forestry	Ministerial Meetings on Mineral	Transport Ministers Meeting	Labour Ministers Meeting	Education Ministers Meeting	Ministerial Meetings on the Environment
(7) Green talent development & mobility: classify and ensure regional access to skills needed for carbon neutrality journey.										
(8) Green best practice sharing: share best practices in R&D, technology & green transition from within ASEAN and borrowing from the best of the world										

Conclusion

The ASEAN Strategy for Carbon Neutrality represents a significant commitment by ASEAN Member States to address climate change. With all ten ASEAN Member States signing the Paris Agreement and pledging to limit global temperature increases, albeit with differentiated targets, ASEAN has an opportunity to synergise individual efforts into a cohesive regional strategy and conversely leverage regional initiatives to contribute to meeting individual targets. Prioritising impactful strategies, establishing measurable monitoring frameworks and setting up a coordinating body are crucial steps in moving the strategy forward. However, for implementation, leveraging existing institutional mechanisms and sectoral bodies and getting their buy-in are necessary for ASEAN to operationalise the strategy more effectively and efficiently. By embracing a carbon-neutral pathway, ASEAN can not only mitigate climate change but also unlock economic growth, attract green investments, and create millions of new jobs, ensuring a sustainable future for the region.

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