



AUSTRALIA

Indo-Pacific Economic Framework

IPEF

IPEF Clean Economy Agreement

The IPEF Clean Economy Agreement will deliver a first-of-its kind regional agreement to boost the clean energy transition and climate action. The agreement sets the framework for regional clean economy cooperation into the future.

Australia's renewable energy superpower ambition

The IPEF Clean Economy Agreement will provide a new platform to support Australia's ambition to become a renewable energy superpower. Under this agreement, we will work with IPEF partners on:

- energy security and transition – in areas such as electrification, development of clean energy technologies, and abatement of energy sector methane;
- advancing low-greenhouse gas solutions through low-and-zero-greenhouse gas technologies in aviation, maritime, rail and road transport;
- sustainable land, water and ocean solutions such as sustainable agriculture, management of forests and other natural ecosystems;
- development and deployment of innovative technologies by strengthening demand and mobilising investment; and



Australian Government

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dfat.gov.au/ipe

- policies to help ensure a just transition towards a clean economy, such as promoting labour rights and decent work for affected communities.

The IPEF Clean Economy Agreement recognises Indigenous Peoples' spiritual connection with the land, oceans and our natural ecosystem, and promotes partnering with Indigenous Peoples in the clean economy transition.

New cooperative programs for a greener future

New initiatives will bring the IPEF Clean Economy Agreement to life. IPEF countries will work together over the coming years on multiple cooperative work programs, linking the private sector into government-led initiatives that will benefit Australia and the region.

Key cooperative work programs for Australia include:

- an emissions intensity accounting work program, announced in June 2024, to explore and share information on interoperable regional methodologies that can better classify, assess, identify and trade emerging low emissions products; and
- a regional hydrogen initiative, announced in May 2023, to promote the deployment of renewable and low-carbon hydrogen and its derivatives.

Catalysing green finance

The IPEF Clean Economy Agreement will mobilise private sector finance to advance the region's clean energy transition, including through an IPEF Catalytic Capital Fund (established by Australia, Japan, Republic of Korea and the United States with the Private Infrastructure Development Group), to help ODA-eligible IPEF countries develop a pipeline of bankable climate infrastructure projects through approximately AU\$50 million in grant funding.

The inaugural 2024 IPEF Clean Economy Investor Forum in Singapore brought together the region's largest investors and entrepreneurs with approximately AU\$50 billion of project proponents for investment facilitation and business-matching to boost private sector involvement in the region's sustainable infrastructure and climate technology.

