



IPEF



Indo-Pacific Economic Framework

IPEF Fair Economy Agreement

The IPEF Fair Economy Agreement will enhance the rule of law and accountability in IPEF countries through fighting corruption and improving tax administration.



A level playing field for Australian businesses

The IPEF Fair Economy Agreement will strengthen collective resilience to corruption risks and help create a more transparent and predictable business environment, levelling the playing field for businesses and investors in the region.



Australian Government

November 2023. More information on the Indo-Pacific Economic Framework is available at

dfat.gov.au/ipef

The Department of Foreign Affairs and Trade has developed this background information for agencies of the Australian Commonwealth and State and Territory governments.

Working together to combat corruption

Under the IPEF Fair Economy Agreement, IPEF countries will boost efforts to prevent and combat international corruption and financial crimes. It will also improve tax administration, building on key international standards.

The IPEF Fair Economy Agreement commits IPEF countries to:

- enhance efforts to fight corruption, consistent with the United Nations Convention against Corruption and the OECD Anti-Bribery Convention
- strengthen international cooperation on asset recovery
- promote the active participation of the private sector in fighting corruption
- implement Financial Action Task Force recommendations regarding transparency and beneficial ownership of legal persons
- maintain confidential complaint procedures for the appropriate protection of individuals reporting corruption offences
- promote integrity, honesty and responsibility among public officials
- promote integrity and transparency in government procurement
- raise public awareness and encourage participation of non-government stakeholders and civil society, to help prevent and combat corruption
- take further action to strengthen transparency in anti-corruption review processes
- ensure that labour rights are respected, as well as provide appropriate protection for migrant workers under domestic labour laws
- support tax transparency, information exchange for tax purposes and effective administration of tax policies
- establish a capacity building framework to enhance implementation efforts.

