

The Biden administration's five pillars of the APEP

Sustainable and inclusive trade:

1.

“To better cooperate on customs facilitation, advance transparency and good regulatory practices, pursue high standards on the digital economy, responsibly support emerging technologies, build resilience in our energy and food supply chains, advance strong labor and environment standards, and incentivize corporate accountability and a race to the top to foster regional economic development.”

Reinvigorating regional economic institutions and mobilizing investment:

2.

The US proposes to work with partners “to pivot our public institutions and financing mechanisms to leverage far greater levels of private investment.” This would involve “reinvigorat[ing] the hemisphere’s regional economic institutions, such as the Inter-American Development Bank, including through reforms to drive climate ambition, social inclusion and private sector development...and ensure international financial and economic institutions adequately prioritize the region.”

Making more resilient supply chains:

3.

The US seeks to “work to create resilient supply chains,” while prioritizing workforce development and taking steps to ensure that supply chains are “transparent and free of exploitative labor conditions.”

Updating the basic bargain:

4.

The US wishes to “explore how to broaden participation in the formal economy, including tax and anti-corruption measures, as well as cooperation and infrastructure investments in areas such as migration, education, health, unemployment and retirement, childcare and women’s economic empowerment.”

Creating clean energy jobs and advancing decarbonization and biodiversity:

5.

The US seeks to work with partners “to accelerate clean energy technology, more sustainable forest conservation and management, and low-emission and resilient agricultural practices.” It also seeks to “deepen cooperation on technologies and best practices, mechanisms to increase public and private investment, and explore technical assistance to advance quality infrastructure and programming.”