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# Modernized Canada-Ukraine Free Trade Agreement enters into force

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From: [Global Affairs Canada](#)

## News release

July 1, 2024 - Ottawa, Ontario - Global Affairs Canada

*Today marks a new chapter in Canada and Ukraine's relationship. The Honourable Mary Ng, Minister of Export Promotion, International Trade and Economic Development, welcomes the official entry into force of the modernized Canada-Ukraine Free Trade Agreement (CUFTA).*

*This is a significant milestone in the Canada-Ukraine bilateral relationship. The modernized CUFTA will enhance trade, increase economic cooperation and support Ukraine's financial reform and efforts to rebuild. It also signals Canada's unwavering commitment to Ukraine's long-term security, stability and economic recovery following Russia's full-scale invasion of the country.*

*The modernized CUFTA is a win-win for both countries. It maintains the preferential market access gained in the original 2017 CUFTA; it updates and adds new language in areas such as trade in services, investment, temporary entry for businesspeople, telecommunications, digital trade, labour and the environment; and it adds a dedicated chapter on trade and Indigenous Peoples, a first in each country's history.*

*From the beginning of Russia's invasion, Canada has led international support for the Ukrainian people. The modernized CUFTA is another example of Canada's support for not only rules-based international trade and Ukraine's efforts to rebuild, but also for the country's long-term security, stability and recovery.*

### Quotes

*"Canada's support for Ukraine is critical at this time in history. Our modernized free trade agreement puts all the right elements in place so that when the war is over,*

*Canadian businesses and exporters will be ready to help rebuild the Ukraine of tomorrow.”*

*- Mary Ng, Minister of Export Promotion, International Trade and Economic Development*

### **Quick facts**

- *The original CUFTA entered into force on August 1, 2017.*
- *In early 2020, Canada undertook public consultations on the possible modernization of CUFTA and published a report on the findings in May 2020.*
- *On January 27, 2022, Canada and Ukraine launched CUFTA modernization negotiations, which were held from June 2022 to April 2023.*
- *On September 22, 2023, Prime Minister Justin Trudeau and Ukraine's President Volodymyr Zelenskyy signed the modernized agreement in Ottawa.*
- *On March 19, 2024, the implementing legislation for the modernized CUFTA received royal assent.*
- *Russia's full-scale invasion on February 24, 2022, and the resulting war in Ukraine has had a negative effect on our overall bilateral trade and investment in 2022, leading to a 31% fall in Canada's exports to Ukraine.*
- *Bilateral trade between Canada and Ukraine reached a peak of approximately \$447 million in 2021, decreasing to \$422 million in 2022 due to Russia's illegal invasion of Ukraine in February 2022. In 2023, trade surged to \$695 million, largely due to Canadian exports of various military equipment to Ukraine to aid in the war effort.*