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## Joint statement on the entry into force of the modernized Canada-Ukraine Free Trade Agreement

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*June 28th, 2024*

*In anticipation of the July 1, 2024, entry into force of the modernized Canada-Ukraine Free Trade Agreement (CUFTA), the Honourable Mary Ng, Minister of Export Promotion, International Trade and Economic Development, and Yuliia Svyrydenko, Ukraine's First Deputy Prime Minister – Minister of Economy, have issued the following joint statement:*

*The modernized CUFTA will benefit workers, businesses, and consumers of both countries, enhancing trade and economic cooperation between Canada and Ukraine. The modernized CUFTA maintains the terms of market access for goods from the 2017 Agreement, and has been updated to include chapters in investment, services, and inclusive trade.*

*In the long-term, the modernized CUFTA will strengthen our overall bilateral economic partnership and support Canadian companies as they participate in Ukraine's economic recovery and reconstruction.*

*Bilateral trade between Canada and Ukraine reached a peak of approximately CAD\$447 million (USD\$357 million) in 2021. However, trade decreased to CAD\$422 million (USD\$324 million) in 2022 due to Russia's illegal invasion of Ukraine in February 2022. In 2023, trade surged to CAD\$695 million (USD\$515 million), largely due to Canadian exports of military equipment to Ukraine to aid in the war effort.*

*Canada is committed to strengthening its relationship with Ukraine by supporting its security and stability. The ministers will continue to bring further opportunities to Canadian and Ukrainian businesses and workers to drive a strong, sustainable, and inclusive economic recovery.*