

# TAKING STOCK OF CETA



**EBO Canada:** Ahead of the Canada-European Union Summit (November 23-24, 2023), the European Union Chamber of Commerce in Canada (EUCCAN) and the Canadian Global Affairs Institute organized a conference to take stock of the Comprehensive Economic and Trade Agreement (CETA), six years after its inception. Since its implementation, Canadian-EU trade has experienced a faster increase than any other free trade agreement signed by Canada, exceeding the \$100 billion mark in 2021. More must be done in terms of leveraging the agreement more meaningfully. By the end of 2022, quantities of commodities and services exchanged under CETA had not reached pre-pandemic levels. Challenges remain around utilization, full implementation, and regulatory cooperation. Both Canada and the EU need to address government procurement, the harmonization of standards, and regulations. On the latter, the complexity lies in the fact that Canada's market is highly integrated with the United States', creating challenges when it comes to the alignment of standards and regulations with those of the EU's, which can be radically different. CETA also serves the purpose of de-risking supply chains. For Canadian companies, CETA has significant limitations that are and will impact businesses' utilization of the agreement in the short and long term. Opening multiple arenas of dialogue will help ensure CETA continues to be an asset for businesses now and into the future.