

successful largely because of their painstaking commitment to quality.

In the nuclear industry, quality is absolutely essential to safety and, therefore, must be built into every aspect of product and process. The reliability of CANDU reactors is founded on the philosophy of defence in depth, the first priority of which is quality. Canadian suppliers of nuclear components are well acquainted with meeting rigorous quality control and traceability requirements. The nuclear industry has provided Canadian industry with a catalyst for improving its standards and quality. In a fiercely competitive global marketplace, where demanding clients expect high quality at competitive prices, Canadian exporters can thank you for setting the standard.

Canadian industry can also thank the nuclear industry for helping to open the door for high value-added Canadian goods and services in world markets. Last November, I led a trade mission to Korea that included companies from the nuclear, automotive and communications sectors. Canadian business has established a place in the Korean market -- one of the world's fastest growing economies. One of the keys to opening the door to Canadian business in Korea has been the CANDU reactor. It has been our "flying wedge" into the market of a trading partner whose importance will grow in the coming years.

The first CANDU reactor sold to Korea, Wolsung I, went into service in 1983 and has been a consistent leader among Korea's reactors. The agreement for Wolsung II was signed just over a year ago and will go into service in mid-1997. This contract is expected to inject \$400 million into the Canadian economy.

Korea intends to build nine more nuclear plants this decade, and eighteen by 2006. Korea Electric Power Company (KEPCO) has now formally invited AECL to bid on the Wolsung III and IV units. The units are scheduled to go into service in 1998 and 1999, respectively. I would like to celebrate the success AECL has achieved with Wolsung II and wish them every success in their bids for Wolsung III and IV.

In total, the Canadian nuclear industry has an excellent opportunity to sell additional CANDUs to Korea in the coming years. But we cannot rest on our laurels. The nuclear industry, which has taught Canadian business superb lessons about the value of quality, must market smarter.

It must determine what the client is looking for and must provide that service or those goods in a way that not only meets, but also exceeds, expectations. My recent visit convinces me that the Koreans are interested in buying more than cost-effective, safe and reliable nuclear power.

They are also looking for technology transfers, knowledge and expertise. You must convince Koreans that doing business with those in the Canadian nuclear industry means joint ventures, partnerships and collaborations that will help their country and ours respond to