



news release

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CANADA APPROVES LOAN FOR COMPLETION OF ROMANIAN NUCLEAR POWER STATION

The Government of Canada, working through the Export Development Corporation (EDC), the Atomic Energy of Canada Ltd. (AECL), and private sector companies, will help Romania to complete and to operate its first nuclear power plant.

The Honourable Michael H. Wilson, Minister of Industry, Science and Technology, and Minister for International Trade, announced today that a Romanian application for financing support under commercial terms has been approved. A loan of up to C\$315 million will be used to complete Unit 1 of the CANDU generating station at Cernavoda, on the Danube River in eastern Romania. The money enables Romania to retain Canadian expertise to finish construction and to manage the early operation of the power plant.

Mr. Wilson said, "The Cernavoda power station is vitally important to Romania as that country works to build a new democracy and a competitive market economy. The generating station is urgently needed to help the country alleviate its severe electricity shortages and serious pollution problems caused by burning low-quality fossil fuels. Romania needs electricity for schools, homes and hospitals, as well as for industry. Recent reports on pollution in Eastern Europe show how severe the problem of atmospheric pollution is. The safe application of proven CANDU technology can help people attain a better life."

Mr. Wilson added that "Canada is fundamentally a trading nation, and this kind of trade, investment, and technology transfer strengthens Canada's role in a global marketplace."