

## The Empire Club Presents



### **MICHAEL RENCHECK**

**PRESIDENT AND CHIEF  
EXECUTIVE OFFICER,  
BRUCE POWER**

***WITH: NUCLEAR POWER: SECURING OUR FUTURE***

Welcome Address, by Mr. Mike Van Soelen, Managing Principal, Navigator Limited; Third Vice President, Empire Club of Canada

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March 25, 2019

Good afternoon, ladies and gentlemen. From the King Edward Hotel in downtown Toronto, welcome, to the Empire Club of Canada. For those of you joining us through either webcast or podcast, welcome, to the meeting.

Today we present Mike Rencheck, President and Chief Executive Officer of Bruce Power, for today's topic, "Nuclear Power, Securing Our Future."

It is my pleasure, today, to welcome Mike Rencheck to the Empire Club of Canada.

## **HEAD TABLE**

### **Distinguished Guest Speaker:**

Mr. Michael Rencheck, President and Chief Executive Officer, Bruce Power

### **Guests:**

Ms. Jane Allen, Senior Vice-President, Strategy and Innovation, Hydro One

Mr. John Beck, Executive Chairman, Aecon Group Inc.

Ms. Traci Chambers, Family Home Visitor, Healthy Babies,  
Healthy Children Program

Mr. Kent Emerson, Associate Vice President, Municipal Property Assessment Corporation; President, Empire Club of Canada

Mr. Michael Kobzar, Director of Sales, Ontario, Siemens Canada; First Vice President, Empire Club of Canada

Mr. Joseph Mancinelli, International Vice President & Regional Manager of Central and Eastern Canada, LiUNA

Ms. Verity Sylvester, Vice President, CMC + CO; Past President,  
Empire Club of Canada

Mr. Andrew Willis, Business Columnist for the “Report on Business,”  
Globe and Mail

In doing research about Mike, I learned that Mike won an award as “The CEO Who Gets It,” which must be about the best thing you could say about someone as a professional. I am sure everyone here would welcome an award like this from their peers—he or she gets it. Any day of the week that would be a great compliment to achieve.

For Mike, this award came from the National Safety Council, and it was in recognition of his commitment to worker health and safety, which makes a lot of sense—a leader who puts the team first, who puts safety first.

These are certainly the qualities of a CEO who gets it,

which is why it is so great to have Mike here today because there is so much to understand about nuclear power, about its place in the energy supply mix in this province today and going forward. Of course, as a province, we have a long, proud history of nuclear energy. The Empire Club has a long, proud history of pulling together engaged citizens to talk about nuclear's place in the province. The discussion of nuclear power in Ontario goes back a long way. In 1944, a test reactor at Chalk River near Ottawa was the first nuclear reaction outside of the United States. Not long after that, in the 1960s, Bruce Nuclear Generation Station was built and has since underpinned Ontario's energy sector, providing reliable emissions-free, GHG-free power ever since.

Today, nearly one-third of Ontario's electricity is generated by Bruce Power, which is, today, also the largest nuclear plant in the world. Across the province on any given day, nuclear power provides as much as half of our electricity.

Nuclear energy has been key to moving away from coal.

As a speaker's club, a place that cares about the issues of the day, a place that sees politics up close and personal across this country, one fact that underscores the broad consensus around nuclear's benefits is that, left or right, conservative or liberal, pro-environment or pro-business, the vast majority agree that a stable, nuclear industry is important for Ontario. The sector represents more than \$5 billion in annual business. It involves more than 800 companies and supports 60,000 jobs. It is no wonder the new Ford government today, like successive governments before it, has

embraced the nuclear industry as a champion, as a key component of our energy and economic development plans.

We also know that Bruce Power will continue to be a bedrock for our economy through its life extension project.

That is why I am so pleased that Mike Rencheck is able to join us today. There is no one more qualified to tell us about the exciting developments that are taking place at Bruce Power and in the nuclear industry, more broadly.

Mike Rencheck is an engineer by training, but a leader by nature. He relies on more than four decades of experience in the industry to lead a team of more than 4,000 employees. Without further ado, ladies and gentlemen, please, welcome someone who gets it, Bruce Power's CEO, Mike Rencheck.

## **Mr. Mike Rencheck**

Thank you, Mike. I appreciate it. Wow, what an introduction. He gave my whole speech. Very good.

Good afternoon. How many folks follow Warton Willie? Let us see some hands. Do we believe that the groundhog got it right this year? Look at this weather yesterday, and the sun is out. March is ending like a lamb. We are in a good way. I want to thank you for being here today. It is important for our industry that you all gather to hear about it.

We are doing so many positive things, and I want to talk about a few of those things today. It is my pleasure to be here. It is my pleasure to be here talking about the industry.

It is an important role that engages thousands of Ontarians every day. Every day, through their engagement, we secure a future of clean energy, clean air and medical isotopes. Talking about these benefits well into the future for many, many years to come is a privilege, and I take that privilege very seriously. With the program we have before us, today, our best days are ahead. They are not behind us. When we talk about a plant's first chain reaction in the 1940s and starting in the 1960s, the future is quite bright.

I am excited today, to update you on the business sector and the public on the developments that our company is leading. We have some very exciting news to share with you today on a number of fronts, on a number of issues, on a number of important topics that Ontarians care about.

However, before I do that, I want to share a video with you, so that you can see some pictures of what the nuclear industry entails, what makes it up, what makes the people of Bruce Power tick—how do they view themselves and their roles? Bringing it a little closer with some pictures may help some of the words align today. With that, I would like to start off with a video. If you could turn on the video, please.

*[VIDEO.]*

As you can see from the video, we have a lot of interesting innovations and developments underway. We are doing, today, the work of powering people's lives and laying the groundwork for a strong future. That is a strong future built on a strong economy. Earlier today, the Ontario Chamber of Commerce released a report on the impact that our Major Component Replacement has on Ontario and Canada, and that impact is significant. This is a key part of securing our role for the long term. The Major Component Replacement is a portion of our Life-Extension Program, and our Life-Extension Program has our units running all the way out to 2064. How old will you be in 2064? Think about it. The program that we talked about has been underway since 2016. It has been on time and on budget. After three years and nearly \$1 billion invested, we are doing the work that we set out to do, effectively, cost-effectively, and delivering the results that we need to be able to add decades of life to the six reactors at Bruce Power, again, all the way to 2064 and beyond. Can you see that far? Can you see that far into the future and what it might entail?

I am pleased to report that this report went further into the Major Component Replacement part of the program, which is central to the Life Extension, and the Major Component Replacement will start in 2020. It starts in 2020, and it runs all the way out through the early 2030s.

We are set up for success with engineering nearing completion, having purchased all of the parts with many parts being delivered this year. We also have our construction

partners ramping up and mobilizing to get ready to do the construction work. Together, these are all key factors in enabling success.

We are also working very closely and sharing the lessons learned with our partners at Ontario Power Generation at the Darlington Refurbishment. I am very proud of our peers, and I am very proud to report that that Refurbishment is going very well. Let us give a round of applause to the OPG people. The Chamber of Commerce concluded that our MCR Program, which runs to through the 2030s, increases Ontario's domestic product by \$4.8–\$7.1 billion annually. That is billion with a 'B', and Canada's GDP by \$5.2–\$7.8 billion. Up to \$2 billion in tax revenues will be realized by federal, provincial and municipal governments, enabling them to provide public services to the citizens of Ontario and Canada. Those are big numbers, staggering numbers. I encourage you to get the Chamber's report and read it, share it amongst your companies, and, if you would, post it out on social media. It is something that is not that well known, but, nonetheless, will carry the day for many years into the future. You see, the Ontario Chamber is the authority on economic issues in the province. Their support for us as a low-cost clean energy provider is important; their support for us as an economic driver of the province is important, and we are honoured to be able to have this type of support from the Chamber. Let us give Ontario Chamber a round of applause. One of the most important things we do in nuclear, though, is often not discussed. That is our role in

the fight against cancer and disease. How many folks knew that nuclear energy was important to the medical communities? Let us see a show of hands. A few.

I am pleased to announce today that Bruce Power has completed our first harvest of medical-grade cobalt over the weekend. This is one aspect of our business and our industry that we have made medical isotopes for years, but we have been doing it in a very quiet manner. Canada has been and will remain a world leader in isotope production and supply. We will continue to do this for decades to come, thanks to the innovations that we are implementing at Bruce Power. We are realizing an historic advancement that marks our entry into medical isotopes that directly fight cancer.

The medical-grade cobalt will power the Gamma Knife, a technological advancement in brain cancer treatment that is far less invasive for patients, and it has achieved very good results. The Gamma Knife technology is another technology innovated right here in Ontario, in a London hospital, and it is now advanced throughout the world. About 70,000 patients a year undergo treatment through the Gamma Knife.

Bruce Power began producing the medical-grade isotopes starting in 2016, because of a shortage in the marketplace due to the impending 2018 closure of the National Research Universal reactor at Chalk River. When the NRU closed, the world's medical community was incredibly worried that these isotopes supplies would simply run out, and there would be no alternatives available that would be as



affordable as what we could make it. Without Bruce Power's involvement, there would be a shortage of the isotope medical-grade Cobalt-60, putting lives in danger.

By starting this process in 2016 our innovations have now enabled the production when that supply is needed most: Right now and today. Medical grade Cobalt-60 will be in addition to the production of Cobalt-60 that we have made for decades. The Cobalt-60 that we make helps sterilize 40% of the world's single-use medical devices, such as gloves, syringes, masks and gowns. How many folks have ever been to the dentist or a surgery? Chances are that an isotope from Bruce Power sterilized the equipment that were used in those procedures. It comes from right here in Ontario. I often ask What does a 40% mean?

Our good friends in Nordion have done some calculations, and they say what it translates to is about 100 billion syringes or about 10 billion pairs of surgical gloves, to put that in context. It is quite an impact we have. With our scale, our isotopes are affordable, and we can protect people around the world by fighting disease and treating cancer. Sometimes we talk about these things in the abstract.

We should never lose sight of the fact that we are improving people's lives. I want to share a story with you.

It makes it real, and it makes it personal. Can you turn on the video, please?

***[VIDEO.]***

Sometimes seeing is more important than hearing. I want to thank Traci for coming here, today. She is here with us.

I would ask her to come up and say a few words on the treatments. Traci Chambers.

TC: It was nice to see my backyard looking so green and colourful, and I hope to see that again soon. There is not much more that I can say that the video did not already say, but I am so grateful that I was able to receive this treatment and to Bruce Power for making that happen and for producing these medical isotopes—thank you to Dr. Fred Gentili and his team at the Gamma Knife Centre at Toronto Western and also to the Brain Tumour Foundation. My treatment was last year.

Within weeks, I was able to carry on and live a successful life. I was back exercising, took a much-needed cycling trip in Prince Edward County and then back to work. Thank you so much.

MR: Traci, thank you so much for sharing that with us.

I want to recognize the great work that the Brain Tumour Foundation also does. We look forward to continuing our work with you on the Brain Tumour Foundation for many years in the future and making sure that treatments are available and affordable for the citizens of Ontario and the citizens of Canada.

Before I leave that topic on isotopes, I just have to say one thing. They come with a great pair of socks.

If you want to help support Cobalt-60 use and the Brain Tumour Foundation, you can see some of our folks there, and they will gladly put you in touch with a Brain Tumour Foundation for a donation, and then we can get you a pair of Cobalt-60 socks. They are all the latest fashion rage. Trust me. We believe that our medical-grade Cobalt-60 can be used to fight breast cancer as well, and we are working very diligently through an organization that we created to partner with different medical communities in bringing technologies from North America to here, in Canada, and advancing them. As we speak, we think we can do these things in the coming years. It is not just something that is off in the distant future. We can make these things a reality by working together today. We can make medical treatments more affordable and accessible for many people. We are bringing the strength of Canadian innovation to this. We are not just going to stop at Cobalt-60.

As we look at different isotopes throughout the world, there is one thing assured that there is growing need for the treatment and more and more access will be needed. With the scale that Bruce Power offers and our ability to produce the isotopes, we can make them in a manner where it is not only plentiful, but affordable. Simply put, nuclear power has been and will continue to quietly protect and advance human health.

We save lives every day. Aside from these two recent developments, nuclear power has many day-to-day qualities that are also not very well known to the public. For example, Bruce Power generates 30% of the energy for Ontario at 30% less than the average cost to generate. That is four times the power produced by Niagara Falls or the equivalent of powering about 5 million homes.

We are a low-cost generator, so despite what the Clean Air Alliance—so they call themselves—likes to say, you can just ask the Ontario Energy Board, the Financial Accountability Office, the Ontario Chamber of Commerce, the Canadian Manufacturers & Exporters; the list goes on and on, and the numbers speak for themselves. We are a low-cost producer, and we will be for many decades to come. Finally, I want to end on a note that is very close to home for us in Bruce County, and that is our regional rural economy in Bruce, Grey and Huron Counties. One of the first things I did as CEO of Bruce Power was to partner with Bruce County, Grey and Huron and all of our communities to launch an economic development initiative.

Since then, approximately 50 of our suppliers have moved into the area, and we have created upwards of 300 small businesses in the three counties in the last two years. That is equivalent of about 100 million in building permits in the area and around 10,000 hous-

ing units. This recognizes that to be successful, we must connect the nuclear ecosystem in Ontario with a strong local presence.

Supporting companies have opened satellite offices and many of them are here today, and I want to personally thank you for all of that—creating hundreds of jobs, increasing the local tax base and providing a welcome investment into the non-nuclear portions of our communities.

This is a made-in-Canada solution, and it is a made-in-Ontario solution. Taken together, the nuclear industry's impact, economically, is staggering. Yet, very few people realize that a strong nuclear sector means high-quality jobs throughout the province, improved quality of life for Ontarians, and it lasts for decades. Can you see all the way to 2064? By and large, the nuclear industry supports about 60,000 jobs.

Just through the Refurbishment, we will create 22,000 direct and indirect jobs. Those will be sustained year in and year out for as long as the Major Component Replacement Program is underway.

In closing, nuclear energy is part of our past; it is part of our present; and it will be part of our future, providing clean, reliable, affordable electricity, enabling clean air energy and producing medical isotopes that not only fight disease, but they save people's

lives. We power your lives, and, simply put, we power more for less.

I want to thank you for coming today, and I look forward to participating in a fireside chat. Michael, thank you very much.

MVS: I want to thank Mike, and I want to thank Traci.

We think about nuclear power so much when we think of it in terms of generation, but to understand a little bit more about the isotope part and the great work the industry is doing is great.

Without further ado, we have brought up Andrew Willis from the Globe and Mail who is going to lead a little fireside chat. Maybe I will just turn it over to you now, Andrew. Thank you.

## **Fireside Chat: Mr. Mike Rencheck with Mr. Andrew Willis**

AW: Mike, that was a wonderful speech. Traci, thank you very much for bringing home the work that Bruce Power does. That was very, very touching.

Mike, I have to tell you, actually, I have first-hand experience with Bruce Power, as I imagine some of

you in this room do. My family owns a cottage on the shores of Lake Huron, not that far south of your facilities. If any of you ever make that drive to Lake Huron, either going northwest out of Toronto or going due west out of Toronto, I would suggest you would see both the present, which is the Bruce facility, but also the future of Ontario power, because that whole drive is through windmills. There are massive wind farms along Lake Huron, right around Bruce Power.

What I would do to start out is just to get you to talk a little bit, Mike, about the supply mix in Ontario and how Bruce Power and nuclear energy would compete and fit in a future, which also features renewable technology and other smaller-scale technologies.

MR: Let us talk about that for a little bit from a perspective of energy affordability. When we look at power, Bruce Power generates about 30% of the energy at 30% less than the average residential cost. When you look at the Ontario Energy Board numbers, solar is at about 51¢ kw/h; gas is at about 20¢; wind is at about 16¢ kw/h; and Bruce Power is at about 7¢, with hydro-electric at about 6¢. Effectively, we are the low-cost producer in the province. When you look at your electric bill, you will say What makes up the electric bill? How many people say that? When you think about it, we supply, totally, about 30%–40% of the energy. We are about 10% of the electric bill cost. When you look at some

of the renewables like wind and solar, they are supplying less than 10% of the energy, but they are making up roughly 40% of the cost of that electric bill. As we look it, Andrew, we think not only in the near term do we have our place of anchoring low-cost power for the province for all the citizens, but we see that anchor staying stable and predictable for the long term.

In our plants, we have done a number of innovations over the years. It is more than just electricity.

We talked about the isotopes, but we are also able to load follow with our plants. In other words, we can swing the output around our plants roughly 2,000 to 2,600 megawatts in a very short period to accommodate different types of technologies that are entering the grid. We are one of the only nuclear plants in North America that can do that. I know there are many in Europe that are underway, but we see our fit and our practice long term. We see the future with a very solid, reliable, affordable base load energy that is able to move and adapt, innovate and become more than just an electric supply. There are not very many other technologies, if any that can generate power and medical isotopes at the same time. It is like walking and chewing gum, right. Quite frankly, we see the future that way. We see the future as not just an energy product, but a product that really will enable the lives of citizens far and wide.



AW: Obviously, in Ontario, the price of electricity has been a hot-button political issue, and that is more a residential thing. You have also got a lot of industrial companies in this province that not only look at price, but also with the reliability of the system. Do you want to just talk for a moment about other facets, like what are you hearing from industrial customers as they think about the electrical supply system and the power situation in Ontario?

MR: Yes, they wish their power could come directly from Bruce Power. At 6.6¢, it looks really bright for them as an industrial customer, but, when you see the ability to compete, or I think when you get into the electric system, I think energy and being plentiful and reliable makes a difference in terms of where companies are choosing to come. I know, as we look at our power coming out of Bruce, it is 24/7, 365. In other words, the units are not depending on when the sun shines or when the wind blows. It simply is a matter of clean energy online, full time, all the time. It is something that can be predictable, and it is something that can be patterned and built into a business plan.

AW: I am going to get you to talk for a minute about the Cobalt-60 initiative because, I know for me and I think for a lot of people in this room, the role that Bruce Power plays in medical isotopes is probably relatively new. Can you talk for a moment about whether these

products are unique to Bruce Power, and are there other isotopes, other business lines in medical isotopes that you are going to be looking at getting into?

MR: Yes, very much. It is really not new.

We have been making Cobalt-60—Low Specific Activity Cobalt-60—with our friends at OPG for many years. It is a little known fact, but Canada has an 80% market share through a company called Nordion—and I saw Richard here this morning—that is based out of Ottawa. We have been able to have this position in the world marketplace for decades. What caused the shortage was the shutdown of the NRU reactor due to just end of life. We made some innovations and have been able to take cobalt and actually upgrade it to a medical-grade cobalt. We still make the low specific activity supply, and now we are making the high specific activity supply.

That is a new venture for us. As we look at our source with the innovation, we think we can put delivery systems into place that make different isotopes for many years to come. I know our friends at OPG are working on isotopes that are different than cobalt, and we are in the process now at looking at different isotopes as well. These can be businesses that are launched locally and set up right here in Ontario.

AW: One of the other things you talked about, Mike, was

the opportunity to put a lot of people to work on the refurbishment of your systems and also just on running Bruce Power. I happen to have a daughter who is in science, technology, engineering, math, the STEM cells, in university. I hope she is working for you in a couple of years' time, but can you just talk a little bit about skilled trades and about engineering graduates, and if you could even reflect a little bit on what you are seeing in terms of university graduates right now in Canada and in the States and what you are going to need over time and how your need for talent jives with what the universities are producing?

MR: That is a multifaceted question, but let us start with the trades. University is not for everyone. Oftentimes, when you go through high school, you really do not know what you want to do as an adolescent, and the schools tend to try to channel the kids off to university.

The trades are a wonderful career. We see that growing here in Ontario for many decades to come.

With our construction program underway, we will talk about a construction period that starts in 2020 and goes through the early mid-2030s, but then it does not stop there. It keeps going all the way up through 2045 with the renewal and life extension of the units. If you are a 20-year-old today starting in the industry, you will be nearly my age by the time you are done with the Bruce site. That is a career; that is not a job.

That is a career. The opportunities are abundant. We are doing a lot of work with local colleges, and we are looking to bring high schoolers into the trades program. I have been working very heavily with the Building Trades Union, the Power Workers' Union, and also the society from the aspect of engineering.

We have a lot of outreach going on in the engineering areas, especially, with a lot of the local universities here, in Ontario. I would say we probably hire anywhere from 300–400 technical engineers a year just in our company. As I look out to the audience, and I see all of our suppliers—we do business with about 200 suppliers, and then each of them does business with anywhere from 10–100 other sub-suppliers, so that net is quite broad in terms of the number of jobs. When we look at it incrementally from a study perspective, we believe we are creating somewhere around 22,000 new direct and indirect jobs each year, with about 60,000 people in the industry. There is quite an opportunity to be employed in the nuclear industry in the near term, but also for the long term.

AW: Thanks, and I will encourage my daughter. One of the other things is that you mentioned the Power Workers' Union. For those of you who do not know the structure of Bruce Power's ownership, it is quite unique. You have got the OMERS Pension Plan as a shareholder and TransCanada, the big Alberta utility, but the

Power Workers' Union and the Professional Engineers are significant equity holders in your company. At the risk of getting you to talk about your bosses, can you just reflect for a moment on what it means to have employee ownership to the degree you have where there are significant stakeholders in your company?

MR: Yes, sure. A number of them are in the audience here today, too. We love the Power Workers' Union, and we love the society. They are the people that power our organization. Having them as owners makes a real difference. It aligns our objectives and our priorities, for the most part, on how we proceed forward with business. I think it is just the structure, too, of our public-private partnership where if we were a public entity, sometimes some things become overburdened and a little inefficient, whereas other times in the purer private sector, sometimes the priorities get skewed in a direction that is a little different. Having our foot in both worlds with that partnership creates a synergy around—we lock in on a long-term goal. We are able to have a longer term focus, not only for the outcomes of our owners, but for our employees, for the communities and for the province. It is a really good fit, and it is great to have them as partners.

AW: If I can go big picture on you for a moment, the big debate of our times, I think, is how we, as leaders and how we, as a generation, deal with climate change.

Obviously, the nuclear industry—although, you mentioned in your remarks that occasionally there is some noise around it—is now very much a part of the conversation, particularly, in the United States, on how we combat climate change. Can you just develop for a moment what role you think Bruce Power and the nuclear industry, in general, can play in dealing with climate change?

MR: First of all, with a nuclear power plant, you have zero emissions, effectively. They are so small or un-measurable. In Ontario, this is another one of these little-known facts, Ontario is the world leader in CO<sub>2</sub> emissions from the electric sector. How many folks knew that? A few. We are the world leader.

If someone said Germany or California, you would probably go, “Oh, that makes sense.” Would it surprise you that Ontario is about three to four times less than California in terms of carbon intensity in the electric sector and then orders of magnitude less than Germany? What powers that? Here, in Ontario, 60% of the power comes from nuclear; about 20, 25% comes from hydro, and you get about 10% from other clean sources like wind and solar. We are a very clean province with a very clean electric sector. As we look forward to growing demands for energy—like how many folks have these little devices called cell phones?

How many folks are looking at cars that operate either in a hybrid mode with gasoline and batteries?

How many of you have industrial plants that you are shifting from thermal cycles to electrification, because it is more efficient and more effective and cheaper to operate? When I look at the need for a clean energy future that is affordable and reliable, I think you will see nuclear taking part in that conversation more broadly here in Canada and throughout the world.

I think its position as a clean energy source cannot be ignored as we look and think through climate change. It is too important.

AW: Thanks. The way this is structured is this is your meeting as much as it is my meeting. I do not get to ask all the questions. We do have, I believe, two microphones in the crowd right now. If any of you would like to pose a question to Mike or make an observation, obviously, you would be welcome to do so. Please, reach out. If you are thinking about that, I will throw one more question your way, Mike, because I know we are reaching our time limit on our lunch. As I mentioned a moment ago, you have got a private sector ownership structure with the four partners that make up your shareholders.

There are two large facilities in Ontario, Darlington and Pickering, which are owned by OPG, so, effec-

tively, they are government controlled. I am going to guess from your chair, you like your ownership structure. Can you talk just generally about the difference between a private company working in the nuclear sector versus government ownership, and do you have any suggestions about what this government can do with Darlington and Pickering?

MR: First, let us talk about OPG. They are great partners. We share so many things with Ontario Power Generation. Actually, Ontario Power Generation owns our site, and we lease it from them. We share innovations and technologies not just around nuclear operation, but also through some of our business processes. We actually have a meeting where we hold monthly—kind of a joint staff meetings—on Ken Hartwick’s direct reports and my direct reports. We go through different areas of the business to understand best practices and lessons learned and how we can make the industry more efficient—not only more efficient, though. It is also a product of being able to introduce new technologies and innovations.

We have people that are working on artificial intelligence, isotopes, 3-D printing, robotics, all the things that you would look at and think, “Wow, this is pretty advanced and sophisticated.” The nice part about it is we are doing it right here in Ontario.



We have different sub-suppliers and different companies that are working with us to create these next generations of technologies that we are putting into our plants, but then also we are creating an external export market for them, such that the companies can sell these technologies elsewhere and abroad.

When I look at that partnership, I think it is a good fit with us. OPG has the site. They maintain the site. We have a good working relationship. We look for that to last for many years to come.

## **Questions & Answers**

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AW: Thanks very much. I have thrown it open to the floor.

Are there any questions that anybody would like to pose to Mike?

**Q: Thank you. As you say, I think most people in Ontario, certainly most people in this room, would agree that nuclear power is part of the solution when it comes to greenhouse gases.**

**The way I look at the country is Eastern Canada hydro already has a solution to GHG-free power, but Western Canada needs a solution. The perception in Western Canada is different. They are not**

**necessarily favourable to nuclear power. I am sure you have seen that. If you could just speak to that. Is that an opportunity for Bruce Power or the nuclear sector, in general?**

MR: Yes, let us talk about that. I have seen that a lot in my career where people, no matter what the technology is, are afraid of what they do not know about. Folks tend to plug the negative in when there is not a narrative or enough information available. What we find is that, when you sit down and talk to folks about the benefits and the realities and when you really take them to a facility to look at one, their minds often change.

It is a subtle shift, and, when you look at how we are combatting climate change, if we have any hope of dealing with it, we are going to have to get past the stigmas of the past. When I look generationally at our workforce, we have about 35% to almost 40% of our workforce under the age of 35. That generation, when they look at nuclear power, have come into the industry because many of them consider themselves environmentalists. I think you will see more and more of that taking hold and taking root as time goes on. I think the benefits far outweigh the issues. I think if you look at any technology, there is no one single answer, and the technologies all often have their downsides. I think when you look at nuclear power, the upside is far more up than down.

I think that paints a bright future. Someday, we will look at being out west with maybe small modular reactors and a fleet of them that can be manufactured right here in Ontario, but also in other places throughout Canada, like our good friends at NB Power—New Brunswick—looking to create a small modular reactor ecosystem there.

I think time heals, and with what we need in terms of clean energy, if we are going to continue to have prosperity, we are going to need nuclear power and all other sources of clean energy. I see a bright future.

AW: Thanks, Mike. Any other questions from the floor?

If not, I think I will wrap up this chat. Thank you very, very much, Mike. Thank you all very much.

**Note of Appreciation, by Mr. Joseph Mancinelli,  
International Vice President and Regional Manager  
of Central and Eastern Canada, LiUNA**

Thank you. Good afternoon, members of the Empire Club, ladies and gentlemen and Michael.

I have had the pleasure of hearing Michael speak in the past. In fact, just a few short months ago, he attended LiUNA's conference in Florida where a very small group of 1,200 people had a chance to listen to Michael, a very interesting

speaker and a very progressive leader, one that not only leads the largest nuclear facility in the world, but there are so many progressive things that are being done by Bruce Power under his leadership.

Very interesting here, today, to hear about all of the work that is going to be done over the several years at Bruce Power that affects 22,000 workers there.

I represent 120,000 workers. We are looking forward to working very closely with Bruce Power on that multi-year initiative. Most importantly, in terms of the isotopes and the work that is being done that affects so many lives and so many people, I know that looking at this room and knowing the statistics, I would guarantee that every family has been affected in one way or another by cancer.

And the very important effects of using these isotopes and cobalt may change the lives of so many people.

Michael, thank you so much for being with us here, today.

We really appreciate your comments, and we appreciate your presentation. Keep up the great work, and thanks for keeping the lights on. Thank you.

## **Concluding Remarks, by Mike Van Soelen**

Wonderful. Thank you very much. We ask you to look ahead to other events that are coming up. For those who have tickets already—because these two are sold out—we will have the Honourable Vic Fedeli joining the Empire Club on the 28th, and we will have Dan Snow, in conversation with Peter Mansbridge on April 23rd.

There will be other events coming out. Please, look them up on our website. Stay tuned for other events. Thank you for joining us, today.

The meeting is adjourned.