

Atlantic Coast Pipeline United States

Sectors: oil and gas, transport and infrastructure

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By: BankTrack

Created on: Mar 21 2018

Last update: Apr 19 2018

Contact:

Claire Hamlett, Climate Campaigner, claire@banktrack.org

[Project website](#)

Status



About Atlantic Coast Pipeline

The Atlantic Coast Pipeline (ACP) is a planned 600-mile natural gas pipeline that would run from West Virginia through North Carolina in the United States. The ACP is being developed by four US energy companies: Dominion Energy, Duke Energy, Piedmont Natural Gas and Southern Company Gas. Dominion Energy and Duke Energy are the biggest shareholders, owning 48% and 47% respectively ([Public Accountability](#)). It is expected that the pipeline would be able to transport 1.5 billion cubic feet of gas per day. The costs of building the pipeline are estimated at USD 5.1 billion.

The project threatens the livelihood of indigenous people and would cause severe environmental damage. About thirty thousand Native Americans live along the proposed route.

Brief history

The construction of the pipeline was announced by its shareholders in September 2014. Dominion received approval from the Federal Energy Regulatory Commission (FERC) to begin the pre-filing process in November 2014. After the announcement of the project, ACP project team members held several meetings with state officials, landowners, community members, citizen groups, agencies and other interested parties. The FERC took three years to review the project on protection of the environment, landowners and public safety before approving the project in late 2017. In January 2018, the West Virginia Department of Environmental Protection and the North Carolina Department of Environmental quality approved a general permit for the project as well as a water-quality certification. In February 2018, the North Carolina Department of Environmental Quality issued an air quality permit and the ACP received federal authorization from U.S. Army Corps of Engineers ([Atlantic Coast Pipeline](#)).

Construction has been slowed by community [opposition](#), including several sit-ins and marches. Although there have been some delays, Dominion Energy has stated that the deadline of the project at the end of 2019 will still be made, as it has currently completed tree felling on more than 200 miles of the pipeline's 600-mile route ([Reuters](#)).

What must happen

As the Atlantic Coast Pipeline is still under construction, a lot of damage can be prevented. Banks must terminate their investments in this controversial project while the environmental damage as well as the damage in local people's livelihood is still minimal.

Issues

Social issues

The Atlantic Coast Pipeline is being built through low-income counties of Eastern North Carolina, and will impact African American and Native American communities disproportionately ([The News & Observer](#)). They risk facing serious health issues as a result of toxic pollution from industrial facilities. In a 2016 [report](#), Clean Water for North Carolina found that compressors on gas pipelines emit volatile organic compounds that are associated with health issues such as higher risks of cancer, birth defects and sinus problems. The closer people live to the compressors, the report said, the higher the risk of problems.

According to the National Association for the Advancement of Coloured People ([NAACP](#)), gas and oil companies have in history often taken advantage of communities that have low levels of political power. In these communities, companies may face lower transaction costs associated with getting needed permits, and they have more ability to influence local government in their favour.

ACP's shareholders claim that the pipeline would bring jobs to the states where it will run through. However, ABR Alliance, an alliance against the ACP of several interest groups, states that the people hired to construct the pipeline would not be local citizens, but would be contracted help from outside the area ([Allegheny-Blue Ridge Alliance](#)). The permanent positions created would be miniscule compared to the jobs permanently lost due to

businesses that would be disrupted, particularly in the tourism industry.

Environmental issues

The ACP would be disastrous for the environment in one of the United States' most important ecosystems. The safety of water supplies for the nearby communities would be threatened. The possibility of long term erosion of the steep mountain terrain through which the routes would pass would increase. Also, safety risks because of the proven instability of the terrain the routes will pass through as well as the risks of pipeline failure would occur. Furthermore, because of the felling of a lot of trees, many protected and unique species of plants and animals would lose their habitat. Moreover, the demolishing of the land would affect agricultural land ([Allegheny-Blue Ridge Alliance](#)).

[Department of Energy study from 2015](#) claimed that fill-lifecycle greenhouse gas emissions for electricity production from natural gas are less than half those of coal. However Oil Change International have [found](#) that this substantially underestimates the impact of methane leakage along the gas supply chain, and that when this is fully factored in, producing electricity from gas is more emissions-intensive than coal-fired power. Oil Change estimate the annual greenhouse gas emissions caused by the Atlantic Coast Pipeline to be almost 68 million metric tons - equivalent to the emissions from 20 average US coal plants or over 14 million passenger vehicles.

Along the 38 miles Appalachian ridgelines, between 10 and 60 feet of the mountain tops will be removed to make way for the ACP. Not only will it be reprehensible to affect fully forested and ancient mountain ridges, but also numerous dump-truck-loads coming from these mountain ridges will further pollute the local environment ([EcoWatch](#)).

Human rights

Since the beginning of the project, Indigenous people have led protests against the companies behind the pipeline for downplaying and ignoring their concerns ([Thinkprogress](#)). Families that have been resident in the affected areas for hundreds of years claim to have been misled by letters that did not sufficiently inform them about the project's purpose and impacts. The pipeline will run through many areas where [racial and socioeconomic marginalization](#) is occurring on a large scale.

18 organisations and groups, including several indigenous tribes, have joined an appeal filed in federal court by the Southern Environmental Law Centre. They state that FERC made a mockery of the legal process, since they allowed Duke and Dominion to supplement their application for approval of the pipeline after the comment period had ended. Subsequently, the public had no change to respond ([Facing South](#)). The issue has been passed on to the Economic and Social Council of the United Nations (ECOSOC) in Geneva, Switzerland, who will determine if international human rights law is being violated ([Farmville Herald](#)).

Governance

Applicable norms and standards

[United Nations Declaration on the Rights of Indigenous Peoples](#)

Updates

Financiers

50% of the pipeline's costs will be funded by corporate financing. With Dominion Energy and Duke Energy owning a combined 95% share of Atlantic Coast Pipeline, LLC, they will be responsible for approximately USD 2.13 to USD 2.38 billion of the pipeline's debt financing. 32 banks have credit agreements with Dominion Energy and/or Duke Energy (of which 18 have agreements with both). ([Public Accountability](#)).

A credit agreement was signed in October, 2017 between Atlantic Coast Pipeline LLC and a consortium of banks to finance approximately 50 percent of the \$6 billion+ construction costs. Bank of America and JPMorgan Chase were Lead Arrangers and Bookrunners for the loan.

Banks

BBVA Spain [profile](#)

[Details](#) ▼

Debt – corporate loan USD 142 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

BNP Paribas France [profile](#)

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Debt – corporate loan USD 308 million November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy
source: Dominion SEC Ex. 10.1
[link](#)

Debt – corporate loan	USD 25.5 million	October 2016
Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.2 link		
Debt – corporate loan	USD 264 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
Bank of America United States profile		Details ▼
Debt – corporate loan	USD 308 million	November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.1 link		
Debt – corporate loan	USD 25.5 million	October 2016
Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.2 link		
Debt – corporate loan	USD 340 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
Bank of China China profile		Details ▼
Debt – corporate loan	USD 340 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
Bank of New York Mellon United States profile		Details ▼
Debt – corporate loan	USD 50 million	November 2016
Participation in syndicated loan (revolving credit) of USD 500 million to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.2 link		
Debt – corporate loan	USD 142 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
Bank of Nova Scotia		Details ▼
Debt – corporate loan	USD 308 million	November 2016
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Debt – corporate loan	USD 25.5 million	October 2016
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Debt – corporate loan	USD 264 million	January 2015
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Bank of Tokyo Mitsubishi UFJ Japan profile		Details ▼
Debt – corporate loan	USD 317 million	November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.1 link		
Debt – corporate loan	USD 25.5 million	October 2016
Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.2 link		
Debt – corporate loan	USD 500 million	August 2016
Participation in syndicated loan (revolving credit) of USD 1.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		

Debt – corporate loan USD 340 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC Ex. 10.1
[link](#)

Barclays United Kingdom [profile](#)

[Details](#) ▼

Debt – corporate loan USD 308 million November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy
source: Dominion SEC Ex. 10.1
[link](#)

Debt – corporate loan USD 340 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Branch Banking & Trust Company (BB&T)

[Details](#) ▼

Debt – corporate loan USD 50 million November 2016
Participation in syndicated loan (revolving credit) of USD 500 million to Dominion Energy
source: Dominion SEC Ex. 10.2
[link](#)

Canadian Imperial Bank of Commerce

[Details](#) ▼

Debt – corporate loan USD 142 January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Citigroup United States [profile](#)

[Details](#) ▼

Debt – corporate loan USD 308 million November 2016
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source: Dominion SEC Ex. 10.1
[link](#)

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source: Dominion SEC Ex. 10.2
[link](#)

Debt – corporate loan USD 340 million January 2015
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source: Duke SEC 10.1
[link](#)

Credit Suisse Group Switzerland [profile](#)

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source: Dominion SEC Ex. 10.2
[link](#)

Debt – corporate loan USD 340 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Crédit Agricole France [profile](#)

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Debt – corporate loan USD 142 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy. [As of March 2017 Crédit Agricole was not listed as participant in this loan, according to Bloomberg].
source: Duke SEC 10.1
[link](#)

Deutsche Bank Germany [profile](#)

[Details](#) ▼

Debt – corporate loan USD 308 million November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy
source: Dominion SEC Ex. 10.1
[link](#)

Fifth Third Bank

[Details](#) ▼

Debt – corporate loan USD 142 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Goldman Sachs United States [profile](#)

[Details](#) ▼

Debt – corporate loan USD 308 million November 2016
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source: Dominion SEC Ex. 10.1
[link](#)

Debt – corporate loan USD 264 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

HSBC United Kingdom [profile](#)

[Details](#) ▼

Debt – corporate loan USD 142 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Industrial and Commercial Bank of China (ICBC) China [profile](#)

[Details](#) ▼

Debt – corporate loan USD 142 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

JPMorgan Chase United States [profile](#)

[Details](#) ▼

Debt – corporate loan USD 308 million October 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy
source: Dominion SEC Ex. 10.1
[link](#)

Debt – corporate loan USD 340 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Key Bank

[Details](#) ▼

Debt – corporate loan USD 100 million November 2016
Participation in syndicated loan (revolving credit) of USD 500 million to Dominion Energy
source: Dominion SEC Ex. 10.2
[link](#)

Debt – corporate loan USD 142 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
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Mizuho Japan [profile](#)

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Debt – corporate loan USD 308 million November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy
source: Dominion SEC Ex. 10.1
[link](#)

Debt – corporate loan USD 35 million October 2016
Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy
source: Dominion SEC Ex. 10.2
[link](#)

Debt – corporate loan USD 264 million January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy
source: Duke SEC 10.1
[link](#)

Morgan Stanley United States [profile](#)[Details](#) ▼

Debt – corporate loan USD 308 million October 2016

Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy. Of this USD 308 million, 31 million is loaned by Morgan Stanley's subsidiary Morgan Stanley Senior Funding, Inc.

source: Dominion SEC Ex. 10.1[link](#)**PNC Bank United States [profile](#)**[Details](#) ▼

Debt – corporate loan USD 50 million November 2016

Participation in syndicated loan (revolving credit) of USD 500 million to Dominion Energy

source: Dominion SEC Ex. 10.2[link](#)

Debt – corporate loan USD 142 million January 2015

Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy

source: Duke SEC 10.1[link](#)

Debt – corporate loan USD 142 million January 2015

Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy

source: Duke SEC 10.1[link](#)**Royal Bank of Canada Canada [profile](#)**[Details](#) ▼

Debt – corporate loan USD 308 million November 2016

Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy

source: Dominion SEC Ex. 10.1[link](#)

Debt – corporate loan USD 35 million October 2016

Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy

source: Dominion SEC Ex. 10.2[link](#)

Debt – corporate loan USD 264 million January 2015

Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy

source: Duke SEC 10.1[link](#)**Santander Spain [profile](#)**[Details](#) ▼

Debt – corporate loan USD 375 million August 2016

Participation in syndicated loan (revolving credit) of USD 1.5 billion to Duke Energy

source: Duke SEC 10.1[link](#)

Debt – corporate loan USD 142 million January 2015

Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy

source: Duke SEC 10.1[link](#)**Sumitomo Mitsui Banking Corporation Japan [profile](#)**[Details](#) ▼

Debt – corporate loan USD 142 billion October 2015

Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy

source: Duke SEC 10.1[link](#)**SunTrust Bank United States [profile](#)**[Details](#) ▼

Debt – corporate loan USD 124 million November 2016

Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy

source: Dominion SEC Ex. 10.1[link](#)

Debt – corporate loan USD 175 million November 2016

Participation in syndicated loan (revolving credit) of USD 500 million to Dominion Energy

source: Dominion SEC Ex. 10.2[link](#)

Debt – corporate loan USD 25.5 million October 2016

Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy

source: Dominion SEC Ex. 10.2[link](#)

Debt – corporate loan	USD 264 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
TD bank Financial Group Canada profile		Details ▼
Debt – corporate loan	USD 375 million	August 2016
Participation in syndicated loan (revolving credit) of USD 1.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
Debt – corporate loan	USD 142 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
UBS Switzerland profile		Details ▼
Debt – corporate loan	USD 307 million	November 2016
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Debt – corporate loan	USD 340 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		
US Bancorp United States profile		Details ▼
Debt – corporate loan	USD 75 million	November 2016
Participation in syndicated loan (revolving credit) of USD 500 million to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.2 link		
Debt – corporate loan	USD 242 million	November 2016
Participation in syndicated loan (revolving credit) of USD 5 billion to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.1 link		
Debt – corporate loan	USD 25.5 million	October 2016
Participation in syndicated loan (revolving credit) of USD 300 million to Dominion Energy <i>source:</i> Dominion SEC Ex. 10.2 link		
Debt – corporate loan	USD 250 million	August 2016
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Debt – corporate loan	USD 264 million	January 2015
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Wells Fargo United States profile		Details ▼
Debt – corporate loan	USD 308 million	November 2016
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Debt – corporate loan	USD 340 million	January 2015
Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy <i>source:</i> Duke SEC 10.1 link		

Investment funds

Northern Trust	Details ▼
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Debt – corporate loan

USD 142 million

January 2015

Participation in syndicated loan (revolving credit) of USD 7.5 billion to Duke Energy

source: Duke SEC 10.1

[link](#)

Related companies

Dominion Energy United States

Duke Energy United States

Piedmont Natural Gas Company United States

Southern Company United States