

Atlantic Coast Pipeline United States

Sectors: Pipeline Transportation of Natural Gas

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By: BankTrack



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Last update: **Jul 6 2020**

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[Project website](#)

Sectors	Pipeline Transportation of Natural Gas
Location	
Status	Planning Design Agreement Construction Operation Closure Decommission
Website	https://atlanticcoastpipeline.com/
	This project has been identified as an Equator Project

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](#)). The pipeline is designed to transport 1.5 billion cubic feet of gas per day. The costs of building the pipeline are estimated at USD 5.1 billion.

Latest developments

Energy companies cancel construction of Atlantic Coast Pipeline

Jul 6 2020

What must happen

In April of 2019, over 100 groups released [a letter](#) calling on Bank of America to cease their financing for the Atlantic Coast Pipeline. All other private banks linked to the project must likewise terminate their investments while the damage to local people's livelihoods and the environment is still minimal.

Impacts

Social and human rights impacts

Impact on communities The Atlantic Coast Pipeline is being built through low-income counties of Eastern North Carolina, and will disproportionately impact African American, [Native American](#) and poor communities, where [racial and socioeconomic marginalization is occurring on a large scale](#). Critics say the pipeline risks becoming “[a poster child for environmental racism](#)”; civil rights organization the National Association for the Advancement of Coloured People (NAACP) [points out](#) that this follows a long history of communities of color bearing heavy environmental burdens placed on them by the oil and gas industry. Communities on the route face serious health issues as a result of toxic pollution from industrial facilities, such as compressors along the pipeline route. 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 higher the risk of problems.

Since the beginning of the project, Indigenous people have led protests against the companies behind the pipeline for downplaying and ignoring their concerns. 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.

Federal court appeal Eighteen organisations and groups, including several indigenous tribes, have joined a federal court appeal 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. The public was given no chance to respond. The issue has been passed on to the Economic and Social Council of the United Nations (ECOSOC) in Geneva, Switzerland, which will determine [if international human rights law is being violated](#).

Minimal permanent jobs ACP claims that the project will bring jobs to the states through which the pipeline would run. However, ABR Alliance argues that the people hired to construct the pipeline would mostly not be local residents, but rather workers from outside the area ([Allegheny-Blue Ridge Alliance](#)). They argue that the permanent jobs created would be minimal compared to the permanent jobs lost due to disruption of business in other industries, particularly to tourism.

Environmental and climate impacts

Greenhouse gas emissions [A 2017 report](#) from Oil Change International and BOLD Alliance estimated the annual greenhouse gas emissions caused by the Atlantic Coast Pipeline to be almost 68 million metric tons - equivalent to the pollution of 20 average US coal plants or over 14 million passenger vehicles. These emissions come from the combustion of the gas carried by the pipeline, the emission from methane (a gas with much more severe climate impacts than CO₂) which inevitably leaks throughout the gas supply chain, emissions from gas extraction, compression and processing. The expansion of pipeline capacity will enable and incentivize the production of fracked gas, with grave impacts for the local communities near fracking wells and the climate more generally. The loss of forest cover (as a result of tree-clearing for the pipeline) may also contribute to the pipeline's climate impact.

Impact on ecosystems In addition to its climate impacts, ACP would be disastrous for one of the United States' most important ecosystems. The route is set to cross [the iconic Appalachian trail](#), horrifying those concerned with the beloved national park. Advocates highlight [dangers to threatened bees, birds and bats](#) along with other precarious species. A soil evaluation report commissioned by pipeline opponents argued that the project's proponents are dramatically understating the potential for [landslides and soil erosion](#). Along 38 miles of Appalachian ridgelines, between 10 and 60 feet of the mountains will be [blasted and excavated](#) to make way for the ACP. This will cause irreparable damage to ancient ridgelines, threaten mountain waterways and clog mountain roads with dump trucks taking at least 247,000 trips carrying excavated earth.

Other impacts

Lobbying In a [report from 2016](#), the Public Accountability Initiative outlined the anti-democratic elements of the pipeline's approval, including “an army of revolving door lobbyists,” “conflicts of interests at regulatory agencies,” and politicians support for industry in the context of receiving massive donations. Coverage in 2019 noted that the companies involved have spent over [USD 109 million](#) lobbying federal lawmakers and officials since the project was announced.

Governance

Applicable norms and standards

Brief history

The construction of the pipeline was announced 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 before approving it 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 dramatically slowed by [opposition](#), ranging from blockades and street protests to legal challenges. The company now says the pipeline will not be in service until 2021 (from an original date of 2018). As of September 2019, six legal challenges against the pipeline are still ongoing, meaning that several crucial permits are not operative. No pipeline has yet been laid in Virginia.

Updates

Energy companies cancel construction of Atlantic Coast Pipeline

Jul 6 2020

Dominion Energy and Duke Energy have canceled their Atlantic Coast Pipeline project, a natural gas pipeline that was to stretch hundreds of miles across West Virginia, Virginia and North Carolina, citing "legal uncertainty." ([CNN](#)).

Financiers

Thirty-two banks have credit agreements with Dominion Energy and/or Duke Energy (of which 18 have agreements with both)

A credit agreement was signed in October, 2017 between Atlantic Coast Pipeline and a consortium of banks to finance approximately 50 percent of the USD 6 billion+ construction costs. Bank of America and JPMorgan Chase were Lead Arrangers and Bookrunners for the loan, details of which can be found in [this Oil Change International research](#) from April 2018.

Banks

[BBVA](#) Spain [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
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
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> Duke SEC 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](#)

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](#)

Citi United States [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

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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 340 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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Credit Suisse Group Switzerland [profile](#)

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Debt – corporate loan USD 317 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

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](#)

[Details](#) ▼

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

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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

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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 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

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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

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 link		

Mitsubishi UFJ Financial Group (MUFG) Japan [profile](#)

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Debt – corporate loan	USD 317 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 source: 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 source: 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		

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 (RBC) Canada profile		Details ▼
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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 Brazil 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 (SMBC) 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		
TD 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 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](#)

Truist Financial Corporation United States [profile](#)

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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

source: Duke SEC 10.1

[link](#)

UBS Switzerland [profile](#)

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Debt – corporate loan USD 307 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](#)

US Bancorp United States [profile](#)

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Debt – corporate loan USD 242 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 75 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 250 million August 2016

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

source: Duke SEC 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

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Debt – corporate loan USD 25.5 million October 2016

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[link](#)

Debt – corporate loan USD 340 million January 2015

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source: Duke SEC 10.1

[link](#)

Investment funds

Northern Trust

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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

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Related companies