

Coastal GasLink pipeline Canada

Sectors: Pipeline Transportation of Natural Gas

Active

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By: BankTrack

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[Project website](#)

Sector	Pipeline Transportation of Natural Gas
Location	 A satellite map of Western Canada showing the Gulf of Alaska to the west and the provinces of British Columbia, Alberta, Saskatchewan, and Manitoba. A red location pin is placed in the northern part of British Columbia. The map is credited to Google, 2022.
Status	Planning Design Agreement Construction Operation Closure Decommission
Website	https://www.coastalgaslink.com/
	This project has been identified as an Equator Project

About Coastal GasLink pipeline

The Coastal GasLink pipeline is a [670-kilometre](#) pipeline currently under construction in British Columbia, Canada. The pipeline is intended to transport fracked gas from Dawson Creek to Kitimat. From there, LNG Canada will convert the gas into liquefied natural gas (LNG) for export to global markets. The project costs are estimated to be [CAD 6.6 billion](#). The pipeline is expected to start operating in 2023 with an initial capacity of two to three billion cubic feet of gas per day. The pipeline has the capacity to expand to [five billion](#) cubic feet of gas per day.

Latest developments

Construction update - Coastal Gaslink

[Mar 23 2022](#)

Indigenous groups sign option to buy 10% ownership stake in Coastal GasLink pipeline

[Mar 9 2022](#)

Why this profile?

The Coastal GasLink pipeline that is currently under construction is heavily opposed by the Indigenous Wet'suwet'en Nation, whose land, water and community will be threatened by the pipeline's construction. New pipelines such as these are also incompatible with achieving the goals of the Paris Climate Agreement.

This project is also part of BankTrack's [Tracking the Equator Principles](#) campaign.

What must happen

Banks that finance the Coastal GasLink pipeline, either directly or indirectly, are facilitating Indigenous rights violations as well as environmental harm. Banks should refrain from financing the project itself as well as the companies behind it.

Impacts

Social and human rights impacts

Indigenous rights The Coastal GasLink pipeline currently under construction will run through the lands of the Wet'suwet'en nation. In violation of the United Nations Declaration on the Rights of Indigenous Peoples, Coastal GasLink did not receive free, prior and informed consent for the construction of the pipeline from the lands' title holders.

In the 1997 case [Delgamuukw v. British Columbia](#), Canadian courts recognised that the hereditary chiefs are the title holders over the Wet'suwet'en nation's traditional lands, and thus have the authority and jurisdiction to make decisions about the lands. However, in order to get consent, the federal and national governments ignored the hereditary chiefs. Instead they went to the band councils who, according to the Delgamuukw case, do not have authority off-reserve.

For years already, the hereditary chiefs of the Wet'suwet'en nation are [opposed](#) to the Coastal GasLink pipeline and [all other pipelines](#). When Coastal GasLink moved onto their lands, the hereditary chiefs asked them to leave. In response, Coastal GasLink obtained a [court injunction](#) to forcefully remove hereditary chiefs, Wet'suwet'en land defenders, and supporters from their own land.

In February 2020, following widespread solidary protests, a [Memorandum of Understanding](#) (MoU) was drafted by the Wet'suwet'en, provincial and federal governments. While the MoU recognises the authority of the hereditary chiefs, it does not address or resolve the dispute over the Coastal GasLink pipeline.

Environmental Assessment Certificate In February 2020, the hereditary chiefs of the Wet'suwet'en nation filed an application to the British Columbia (B.C.) Supreme Court, [requesting a judicial review](#) of the decision made by the Environmental Assessment Office (provincial agency that assesses major development proposals in British Columbia) to grant an extension to the Environmental Assessment Certificate for the Coastal GasLink pipeline. The chiefs argue that the extension, which was granted in October 2019, should not have been granted based on Coastal GasLink's non-compliance with the conditions of its permits (read more under 'environmental issues') as well as the findings of Canada's [National Inquiry on Missing and Murdered Women](#) (read more under 'gender aspects').

Covid-19 While British Columbia extended its state of emergency, pipeline construction is allowed to continue as it is classified as an essential service by the provincial government. It is reported that even though there are less workers on-site, the workers remain in [close proximity](#). The situation has caused fears of an outbreak. An [article published on Ricochet](#) explains how some Indigenous people are reminded of "the darkest episodes of North America's violent colonial legacy, including the 1837–38 smallpox epidemic caused by infected blankets that white settlers gave to unsuspecting Native Americans." Makwala Smith, a protestor against the relevant legislation said: "If our isolated communities start getting infected by the virus because of the coming and going of police and CGL workers, this would mean the continuation of the cultural genocide brought upon by racist attitudes and decades of colonialist policies that have been imposed on our people." In December 2020, a COVID-19 [outbreak](#) was reported in two accommodation sites for workers, infecting 27 people, who are said to have transmitted the virus in and between the sites. This further highlights the lack of safeguards that TC Energy has in place to curb the spread of the virus and protect its own workers.

Industrial work camps Besides Coastal GasLink's noncompliance with conditions set out in its initial Environmental Assessment Certificate, in its application to B.C. Supreme Court the hereditary chiefs point to the results of an inquiry into the cases of Missing and Murdered Indigenous Women and Girls. The inquiry found that there is "[substantial evidence](#) that natural resource projects [like Coastal GasLink] increase violence against Indigenous women and children and two-spirit individuals" through the creation of 'man camps'. The inquiry calls for the "government to do [gender-based analysis](#) of the impact of new resource projects". According to the Wet'suwet'en, Coastal GasLink's 'Social and Economic Effects Management Plan' [falls short](#) and does not include such an analysis.

Health issues Physicians in Dawson Creek (where the natural gas that Coastal Gaslink will carry is fracked) recently warned of [health issues](#) related to fracking activities after seeing patients with symptoms they could not explain. These symptoms include nosebleeds, respiratory illnesses and rare cancer types which can be attributed to highly toxic chemicals like benzene, toluene, 2 butoxyethanol and heavy metals which seep into drinking water as a [result of fracking](#).

Environmental and climate impacts

Violations of environmental conditions According to the hereditary chiefs, Coastal GasLink does not comply with the conditions set out in the initial Environmental Assessment Certificate of 2014. In its [inspection reports](#), the Environmental Assessment Office notes dozens of violations by Coastal GasLink in 2018 and 2019. The [violations](#) range "from blocking Indigenous people from accessing their traplines to missing deadlines on commitments to conserve caribou and endangered plants". In June 2020, the Environmental Assessment Office of British Columbia found that TC Energy had cleared a large stretch of protected wetland areas for construction [without proper surveying](#) and planning. These wetlands are of cultural and ecological importance for the Wet'suwet'en and also serve as habitats for various [species at risk](#) and many fish species, which have not been taken into account while determining the adverse impact of the Gaslink pipeline. Due to this, more than [42](#) wetlands have already been affected from the construction procedures and if the construction goes on without the development of site-specific mitigation strategies, more than 300 protected wetlands will be affected.

Climate change It is expected that the Coastal GasLink pipeline will transport up to five billion cubic feet of natural gas every day when in operation. When burned, this natural gas is equivalent to the emission of [585.5 million pounds](#) of CO2 every day. This corresponds to approximately 13% of Canada's daily greenhouse gas emissions in 2017. In general, all development of untapped fossil fuel sources is incompatible with the Paris climate agreement. Analysis by [Oil Change International](#) shows that the currently developed fossil fuel reserves for gas, oil and coal are already double the remaining carbon budget for a 50% chance of staying below 1.5°C of global warming.

An article published by Canada's National Observer in June 2020 report that the Canadian government is [undermining its own climate goals](#) by supporting pipeline projects such as the Coastal GasLink pipeline.

Pollution The Coastal GasLink pipeline will carry gas fracked from the Montney Shale Formation. Hydraulic fracturing, or fracking, is the technology being used to develop unconventional hydrocarbon reservoirs. Scientific research shows that the employment of fracking [negatively impacts](#) public health, water, soil and air. The technique makes use of several dangerous chemicals that are released during the process causing pollution.

Diesel spills In June 2020, The Tyee [reported](#) that two fuel spills occurred on Wet'suwet'en territory. Both of the spills caused 500 litres of diesel to leak into the ground. One of the spills occurred at the Community-Industry Safety Office of the Royal Canadian Mounted Police (RCMP), which was set up to patrol pipeline protests in the area. The second spill occurred at a work camp for the Coastal GasLink pipeline. Both of these spills were not reported to the hereditary chiefs until days after the fact.

Governance

Bank policies

The following bank investment policies apply to this project:

Royal Bank of Canada (RBC)

Climate Blueprint

Nov 25 2019 | Royal Bank of Canada

Environmental and social risk management

Date listed represents date as accessed on website

Feb 26 2021 | Royal Bank of Canada

Bank of Montreal (BMO)

Statement on climate change

Dec 31 2018 | BMO

Responsible lending policies

[Date listed represents date as accessed on website]

Mar 9 2020 | BMO

Environmental Policy

Dec 14 2020 | Bank of Montreal

Statement on Human Rights

Jul 24 2020 | Bank of Montreal

Scotiabank

Climate commitments

Nov 18 2019 | Scotiabank

Environmental policy

Apr 7 2010 | Scotiabank

Global human rights statement

Nov 2 2021 | Scotiabank

Canadian Imperial Bank of Commerce (CIBC)

Lending and investment

Date listed represents date as accessed on website

Mar 9 2020 | CIBC

Toronto-Dominion Bank (TD Bank)

Responsible Financing

Page 17 of TD's CSR report 2018

Jun 24 2019 | TD

Bank of America

Human Rights Statement

Apr 18 2019 | Bank of America

Environmental and social risk policy framework

Dec 31 2021 | Bank of America

Citi

Statement on human rights

Nov 22 2018 | Citi

Environmental and Social Policy Framework

Mar 1 2022 | Citi

JPMorgan Chase

Paris-aligned financing commitment

Oct 6 2020 | JPMorgan Chase

Environmental and social policy framework

Oct 8 2021 | JPMorgan Chase

Mizuho Financial Group

Environmental Policy

Jul 15 2020 | Mizuho Financial Group

Code of Conduct

Date listed represents date as accessed on website

Mar 30 2020 | Mizuho Financial Group

Biodiversity policy

Date listed represents date as accessed on website

Feb 25 2021 | Mizuho Financial Group

Environmental and social management policy for financing and investment activity

Jun 3 2020 | Mizuho Financial Group

Policies on specific industrial sectors: Weapons, Coal-fired power generation, Coal mining, Oil and gas, Palm oil, lumber and pulp

[page 58 of Annual 2020 report]

Mar 31 2021 | Mizuho Financial Group

Mitsubishi UFJ Financial Group (MUFG)

Human Rights Principles

Jul 15 2020 | Mitsubishi UFJ Financial Group (MUFG)

Carbon neutrality declaration

May 17 2021 | MUFG

Revision of the MUFG Environmental and Social Policy Framework

Apr 1 2022 | MUFG

Sumitomo Mitsui Banking Corporation (SMBC)

Revision of ESG financing policies

Apr 16 2020 | Sumitomo Mitsui Banking Corporation

Statement on human rights

Mar 5 2019 | Sumitomo Mitsui Financial Group

Management of environmental risks

Date listed represents date as accessed on website

Jan 14 2021 | Sumitomo Mitsui Financial Group

Environmental policy

Date listed represents date as accessed on website

Jan 14 2021 | SMBC

Reinforcing efforts against climate change

May 12 2021 | SMBC

Truist Financial Corporation

Code of Business Conduct and Ethics

Oct 12 2018 | SunTrust Bank

Export Development Canada

Environmental and social risk management policy

May 1 2019 | Export Development Canada

China Construction Bank

Guidelines on environmental information disclosure for financial institutions

Jul 22 2021 | People's Bank of China

Green, Social, Sustainability and Sustainability-Linked (“GSSS”) Bond Framework

Apr 1 2021 | China Construction Bank

Bank of China

Environmental policy

Apr 1 2019 | Bank of China Hong Kong

Guidelines on environmental information disclosure for financial institutions

Jul 22 2021 | People's Bank of China

Environmental and social responsibilities

Sep 14 2021 | Bank of China

CaixaBank

Code of business conduct and ethics

Jan 31 2019 | CaixaBank

Environmental risk management policy

Feb 28 2019 | CaixaBank

Principles of the Corporate Sustainability/Corporate Social Responsibility Policy

Jul 31 2020 | CaixaBank

Environmental and Energy Management Principles

May 31 2020 | CaixaBank

KfW IPEX-Bank

Environmental and Social Principles

Jun 2 2010 | KfW Group

Exclusion list and sectoral guidelines

Jul 1 2019 | KfW Group

KB Financial Group

Human rights policy

Nov 4 2021 | KB Financial Group

Environmental and social risk policy framework

Oct 19 2021 | KB Financial Group

Industrial and Commercial Bank of China (ICBC)

Guidelines on environmental information disclosure for financial institutions

Jul 22 2021 | People's Bank of China

Credit policies for domestic industries: mining, energy, oil & gas, transportation, biodiversity and agriculture

Page 12 of 2021 interim ESG report

Sep 17 2021 | ICBC

LBBW

Sustainability Practices

Mar 1 2019 | LBBW

United Overseas Bank (UOB)

Responsible financing

Date listed represents date as accessed on website

Aug 26 2021 | UOB

Sector policy energy

Aug 20 2021 | UOB

National Australia Bank (NAB)

Human Rights Policy

Oct 26 2020 | NAB

Climate change commitments

Date listed represents date as accessed on website

Feb 25 2021 | NAB

ESG Risk Management

Date listed represents date as accessed on website

Feb 25 2021 | NAB

Sumitomo Mitsui Trust Holdings

Notice regarding review of policies and views on environmental/social considerations for loans

Mar 31 2020 | Sumitomo Mitsui Trust Holdings

Environmental Policy

Date listed represents date as accessed on website

Apr 28 2020 | SMTH

Sustainability Policy

Date listed represents date as accessed on website

Apr 28 2020 | SMTH

Applicable norms and standards

Equator Principles

Principles for Responsible Banking (PRB)

The Paris Agreement

UN Guiding Principles on Business and Human Rights

United Nations Declaration on the Rights of Indigenous Peoples

Other applicable regulations

[Environmental Assessment Act](#) of British Columbia, Canada

Brief history

In 2012, TC Energy [announced](#) that it was selected by Shell Canada and partners to design, build and own the Coastal GasLink pipeline. Two years later, Coastal GasLink obtained the Environmental Assessment Certificate for its project. Attached to this certificate were [32 legally-binding conditions](#) for Coastal GasLink to fulfil. These included the conditions to avoid caribou habitats and to continue consultations with Indigenous groups.

In May 2016, Coastal GasLink [announced](#) that it obtained all of the provincial regulatory approvals required for the pipeline and in September 2019, [construction](#) of the Coastal GasLink pipeline started.

In October 2019, the Environmental Assessment Certificate was [extended](#) for another five years.

In December 2019, it was announced that KKR and AIMCo bought a [65% stake](#) in the Coastal GasLink pipeline.

After an [injunction](#) creating "an exclusionary zone against those [...] who would interfere with the pipeline's construction" was granted by the British Columbia Supreme Court in December 2019, police started to arrest the people that were blocking construction sites on the Wet'suwet'en lands. These arrests sparked protests to erupt [across Canada](#) in solidarity with the Wet'suwet'en struggle against the pipeline in February 2020.

At the end of February 2020, a meeting of three days was set between the hereditary chiefs and provincial and federal governments. During these talks, an [agreement](#) was reached regarding the Wet'suwet'en land rights and governance. The agreement did not include an agreement regarding the Coastal GasLink pipeline itself. Nevertheless, construction work of the pipeline resumed.

At the end of March 2020, hereditary chiefs called upon the provincial and federal governments to halt construction work, as the activities would heighten the risk of transmission of [Covid-19](#). This call was not answered. Despite British Columbia's state of emergency, pipeline construction - classified as an [essential service](#) by the provincial government - is allowed to continue.

By May 2020, clearing of the route of the pipeline was [nearly completed](#).

Updates

Construction update - Coastal Gaslink

Mar 23 2022

[Construction activities](#) steadily progress (overall construction progress is at 52.2%) spring breakup nears - the time of year when field construction work is reduced due to soft, thawing ground conditions caused by melting snow.

Construction of the pipeline is divided into 8 sections. Section 1 is almost complete with 100% of grading completed and 99.4% of pipe installed. Section 2 has 85.9% of grading completed and 28.7% of pipe installed. Section 3 has 62.5% of grading completed and 55.2% of pipe installed. Section 4 has 100% of grading completed and 99.7% of pipe installed. Section 5 has 88.5% of grading completed and 39.6% of pipe installed. Section 6 has 84.7% of grading completed and 36% of pipe installed. In section 7, 96.6% of the project site has been cleared resulting in 11.2% of grading to be completed and 0% of pipe installed. Section 8 has 72.2% of grading completed and 29.8% of pipe installed.

Indigenous groups sign option to buy 10% ownership stake in Coastal GasLink pipeline

Mar 9 2022

Two groups representing the interests of more than a dozen First Nation communities along the Coastal GasLink pipeline route have signed option agreements to acquire a [10 per cent ownership stake](#) in the \$6.7-billion project in northern British Columbia.

The equity option for Coastal GasLink, which is still under construction, will be exercisable once the pipeline is commercially in service sometime in 2023.

The agreements, announced March 9, would allow First Nations groups to become owners in Coastal GasLink alongside the Alberta Investment Management Corporation (AIMCo), private equity giant KKR, and TC Energy Corp.

Chief [Corrina Leween](#) of Cheslatta Carrier Nation said she's hopeful that the resulting revenues will help First Nations invest in infrastructure and community resources like daycares and elder care. "We've never had the opportunity before to participate in ownership of a major project that crosses our territory", she said in an interview.

Construction update - Coastal Gaslink

Feb 23 2022

According to [Coastal Gaslink](#), overall project progress surpassed 60 per cent completion. The construction progress is at 50.3%. This year, they will begin to complete pipe installation.

Construction comes to a halt due to non-compliance

Jul 7 2020

In June 2020, due to non-compliance with management and survey guidelines, the Environmental Assessment Office ordered TC Energy to [cease all construction operations](#) within 30 meters of wetland areas that were designated as socioeconomically important, until a proper survey and planning is undertaken by the company.

Financiers

In May 2020, it was reported that TC Energy (the company which previously fully owned and operated the project through its subsidiary TransCanada Pipelines) secured [project financing](#) for the Coastal GasLink pipeline. The project finance is estimated to cover up to 80% of the project costs. See below for the banks and financial institutions that provided this debt. Besides project finance, five commercial banks (Royal Bank of Canada, Bank of Montreal, Scotiabank, CIBC and TD Bank) have provided Coastal GasLink with working capital.

The remaining costs will be provided through equity by TC Energy. More information on who finances TC Energy can be found on the company's [profile](#).

Banks		
ATB Financial Details ▼		
Debt – project finance	CAD 160 million	28 April 2020 - 28 April 2027
ATB Financial co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Bank of America United States profile Details ▼		
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
Bank of America co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Bank of China China profile Details ▼		
Debt – project finance	CAD 240 million	28 April 2020 - 28 April 2027
Bank of China co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Bank of Montreal (BMO) Canada profile Details ▼		
Debt – corporate loan	CAD 40 million	28 April 2020 - 28 April 2027
Bank of Montreal co-financed CAD 200 million working capital to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Debt – project finance	CAD 275 million	28 April 2020 - 28 April 2027
Bank of Montreal co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Caixabank Spain profile Details ▼		
Debt – project finance	CAD 240 million	28 April 2020 - 28 April 2027
CaixaBank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Canadian Imperial Bank of Commerce (CIBC) Canada profile Details ▼		

Debt – corporate loan	CAD 40 million	28 April 2020 - 28 April 2027
CIBC co-financed CAD 200 million working capital to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Debt – project finance	CAD 275 million	28 April 2020 - 28 April 2027
CIBC co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>Canadian Western Bank</u>		Details ▼
Debt – project finance	CAD 60 million	28 April 2020 - 28 April 2027
Canadian Western Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>China Construction Bank</u> China profile		Details ▼
Debt – project finance	CAD 240 million	28 April 2020 - 28 April 2027
China Construction Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>Citi</u> United States profile		Details ▼
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
Citi co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>Industrial and Commercial Bank of China (ICBC)</u> China profile		Details ▼
Debt – project finance	CAD 160 million	28 April 2020 - 28 April 2027
ICBC co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>JPMorgan Chase</u> United States profile		Details ▼
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
JPMorgan Chase co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>KB Financial Group</u> South Korea profile		Details ▼
Debt – project finance	CAD 240 million	28 April 2020 - 28 April 2027
Kookmin Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>KfW IPEX-Bank</u> Germany profile		Details ▼
Debt – project finance	CAD 240 million	28 April 2020 - 28 April 2027
KfW IPEX Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>Landesbank Baden-Württemberg</u> Germany profile		Details ▼
Debt – project finance	CAD 160 million	28 April 2020 - 28 April 2027
Landesbank Baden-Württemberg co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
<u>Mitsubishi UFJ Financial Group (MUFG)</u> Japan profile		Details ▼

Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
<p>MUFG co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>Mizuho Japan profile Details ▼</p>		
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
<p>Mizuho co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>National Australia Bank Australia profile Details ▼</p>		
Debt – project finance	CAD 117.5 million	28 April 2020 - 28 April 2027
<p>National Australia Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>National Bank of Canada Details ▼</p>		
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
<p>National Bank of Canada co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>Royal Bank of Canada (RBC) Canada profile Details ▼</p>		
Debt – corporate loan	CAD 40 million	28 April 2020 - 28 April 2027
<p>Royal Bank of Canada co-financed CAD 200 million working capital to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
Debt – project finance	CAD 275 million	28 April 2020 - 28 April 2027
<p>Royal Bank of Canada co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>Scotiabank Canada profile Details ▼</p>		
Debt – corporate loan	CAD 40 million	28 April 2020 - 28 April 2027
<p>Scotiabank co-financed CAD 200 million working capital to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
Debt – project finance	CAD 275 million	28 April 2020 - 28 April 2027
<p>Scotiabank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>Sumitomo Mitsui Banking Corporation (SMBC) Japan profile Details ▼</p>		
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
<p>SMBC co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i></p>		
<p>Sumitomo Mitsui Trust Holdings Japan profile Details ▼</p>		
Debt – project finance	CAD 117.5 million	28 April 2020 - 28 April 2027
<p>Sumitomo Mitsui Trust Holdings co-financed a CAD 6.4 billion term loan to Coastal GasLink. (Note sources differ and Bloomberg does not list this bank as a financier). <i>source: IJGlobal data, July 2020</i></p>		
<p>TD Canada profile Details ▼</p>		

Debt – corporate loan	CAD 40 million	28 April 2020 - 28 April 2027
TD Bank co-financed CAD 200 million working capital to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Debt – project finance	CAD 275 million	28 April 2020 - 28 April 2027
TD Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
Truist Financial Corporation United States profile		Details ▼
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
SunTrust Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		
United Overseas Bank Singapore profile		Details ▼
Debt – project finance	CAD 160 million	28 April 2020 - 28 April 2027
United Overseas Bank co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		

Export credit agencies

Export Development Canada (EDC) Canada profile		Details ▼
Debt – project finance	CAD 315 million	28 April 2020 - 28 April 2027
Export Development Canada co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		

Investment banks

Raymond James		Details ▼
Debt – project finance	CAD 55 million	28 April 2020 - 28 April 2027
Raymond James co-financed a CAD 6.4 billion term loan to Coastal GasLink <i>source: IJGlobal data, July 2020</i>		

Note: Sumitomo Mitsui Trust Holdings is listed as a financier by IJGlobal, but not by Bloomberg.

Related companies

Initially, the Coastal GasLink pipeline project was fully owned by TransCanada Pipelines, a 100% subsidiary of TC Energy - which is also behind the controversial [Keystone XL](#) tar sands pipeline. In May, 2020, TC Energy closed a deal selling 65% of the project to investment firm Kohlberg Kravis Roberts & Co (KKR) and Alberta Investment Management Corporation (AIMCo). Big banks **HSBC**, **TD**, and **Royal Bank of Canada** helped make this ownership sale happen.

KKR is a publicly-traded American global investment firm headquartered in NYC, with USD \$429 billion in assets under management as of June 2021. This purchase was made in partnership with South Korea's state-run pension fund, **the National Pension Service of Korea (NPS)**.

AIMCo manages USD \$118 billion in assets on behalf of 32 Alberta pension, endowment, and government funds. It is a Crown corporation, which in this case means that it is owned by the government of Alberta.