

Mountain Valley Pipeline United States

Sectors: Pipeline Transportation of Natural Gas

● On record

This profile is no longer actively maintained, with the information now possibly out of date

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By: BankTrack & Oil Change International

Created on: May 29 2017

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[Project website](#)

Sectors

Pipeline Transportation of Natural Gas

Location



Status

Planning Design Agreement **Construction** Operation Closure Decommission

Website

<https://www.mountainvalleypipeline.info/>

The Mountain Valley Pipeline (MVP) is a high-pressure pipeline currently under development that would carry fracked gas 303 miles from north-western West Virginia to south central Virginia. The project was originally budgeted at USD 3.5 billion, though estimated costs have now risen to [over USD 5 billion](#). The pipeline is a joint venture of EQT Midstream Partners (45.5%), NextEra Energy Resources (31%), Con Edison Transmission (12.5%), WGL Midstream (10%) and RGC Midstream (1%). The route of the pipeline crosses the Allegheny Highlands, threatening pristine forests, headwaters and steep, fragile terrain, as well as many residential communities, farms, and other properties all along its route. The project is facing significant opposition from landowners and residents along its path.

Social and human rights impacts

The pipeline is strongly opposed by residents along the route; the quarter-mile blast radius of the proposed pipeline puts [many people in danger](#). Construction work has already demonstrated the risks to local groundwater reservoirs, a major concern for communities who depend on these reserves.

Impacts on landowners The threat of "[eminent domain](#)", where the company benefits from the government's right to acquire property against the wishes of landowners, has been widely used in this project. This has damaged people's farming enterprises, jeopardizing their economic livelihoods. The company building the pipeline has [sued landowners](#) in order to force them to provide access to their land for construction surveying. Opponents of the pipeline have faced intense criminalization; including peaceful blockaders [facing terrorism charges](#). According to critics, helicopters nominally used to seed anti-erosion pellets have created "[an atmosphere of constant surveillance and intimidation](#)." On July 19 2019, construction crews dug up a tree stump which [rolled down the hill towards protesters](#), narrowly missing them.

Environmental and climate impacts

Climate change impacts A report from Oil Change International and BOLD Alliance in February 2017 estimated the climate changing pollution from the MVP would be equivalent to [26 coal plants or 19 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.

Local environmental impacts The pipeline also has major local environmental implications. Erosion, mudslides and soil disturbances have been a major problem during construction, as documented by [Mountain Valley Watch](#); this has led to massive influxes of mud to waterways, threatening local animal and plant life, some of which are endangered species. [One expert noted](#) of an 8 acre landslide that “events like this are almost expected; MVP chose to route...this titanic 42-inch diameter, 303-mile pipeline across several hundred of miles of “[high landslide potential](#)” areas.” The Virginia department of environmental quality sued the company building the pipeline in December 2018 for “[repeated erosion, sediment and stormwater violations.](#)” The route has 986 waterbody crossings, leading to concerns about ongoing water contamination, including from [chemically-coated pipes](#) which have sat outside for long periods of time due to construction delays. Groups have [temporarily halted](#) the project on the grounds of the threat it poses to [fish, bats and plants](#) in the region, including designated endangered species (see [Appalachian Voices](#) for more detail).

The U.S. Forest Service is assessing [major impacts to the Jefferson National Forest](#). The project has already downed trees to clear a [125-foot wide right of way](#) that runs along 3.5 miles of the forest.

Bank policies Norms & standards

The following bank investment policies apply to this project:

Barclays

Environmental and Social Risk Briefing Oil & Gas

Mar 27 2016 | Barclays

Bank policy

Credit Suisse

Statement on climate change

Feb 4 2019 | Credit Suisse

Bank policy

Brief history

In June 2014, EQT Corporation and NextEra US Gas Assets (a subsidiary of NextEra Energy), [announced the commencement](#) of the Mountain Valley Pipeline project, which is designed to connect Marcellus and Utica natural gas supply to markets in the south-east United States. EQT Midstream, an affiliate of EQT, will operate the pipeline and owns the largest stake in the joint venture. Meanwhile, EQT, the largest gas producer in the region, is signed up to use nearly 65% of the pipeline's capacity.

The U.S. Federal Energy Regulatory Commission (FERC) released its Final Environmental Impact Statement for the project on June 23, 2017, finally approved the pipeline on October 13, 2017. The pipeline has faced strong opposition of various kinds, including [blockades](#), [mass rallies](#), and [regulatory and legal challenges](#). As a result, the company has pushed back the expected completion date to [mid-2020](#). In August 2019, a Virginia state regulator [issued a stop-work order](#) to the company due to the lack of erosion-control measures, risking local water quality. The Federal Energy Regulatory Commission has also required the U.S. Fish and Wildlife Service to re-open consultation regarding its permit for the pipeline in relation to [endangered species protection](#).

2020

2020



Sep 4 2020 | U.S. Fish and Wildlife Service says MVP unlikely to threaten 5 endangered species

Nearly a year after the [legal decision](#) by the U.S. Court of Appeals that paused pipeline construction, the U.S. Fish and Wildlife Service determined that MVP, should it continue, is [not likely to threaten](#) the endangered or threatened species in question. Local groups take issue with this conclusion, as the project has violated common sense environmental protections over and over again. Restarting construction still depends on the FERC's stop-work order being lifted, as well as a renewed permit from the U.S. Army Corps of Engineers to burrow under nearly 1,000 streams and wetlands. ([Roanoke Times](#))

Aug 11 2020 | MVP 75-mile extension rejected by North Carolina Department of Environmental Quality

The North Carolina Department of Environmental Quality rejected Mountain Valley Pipeline's proposal to extend the project into central North Carolina. The extension would have added 75 miles to the planned 300-mile pipeline route through Virginia, but was denied over concerns that the Virginia pipeline construction would ever be completed. The original project has been held up over paused permits related to impacts on [endangered species](#). ([The Roanoke Times](#))

Jun 11 2020 | MVP prepares for construction completion by early 2021

The Mountain Valley Pipeline is currently at 92% completion of the total project work, with the expected in-service date targeted for "early 2021". The project completion is contingent on receiving the assessment of the [Biological Opinion](#) and the FERC lifting the stop-work order [issued last year](#) to determine whether the project complies with the Endangered Species Act. These judicial decisions and regulatory setbacks have not only delayed the project timeline, but have also increased project costs. At present, MVP now expects the total project costs to exceed its already increased project estimate of \$5.4 billion by 5%. ([Business Wire](#)).

2019

Oct 16 2019 | FERC orders all work to cease until further impact assessment complete

The Federal Energy Regulatory Commission (FERC) ordered all work on the Mountain Valley Pipeline be stopped except stabilization and restoration activities, primarily due to threats to four endangered or threatened species in the area. This action followed a federal court appeals decision to pause the permit for the pipeline until further review of the impact can be completed. However, the FERC's orders leave it [up to the company](#) to define "stabilization" and to self-regulate on whether its continued activities would cause harm. ([Virginia Mercury](#))

Oct 11 2019 | MVP receives back-to-back setbacks related to environmental impacts

The U.S. Court of Appeals put a hold on two required permits for construction until a complete assessment of the Biological Opinion and Incidental Take Statement is finalized, which considers the impacts to endangered species from the project. This decision immediately follows an announcement that Mountain Valley Pipeline will [pay a penalty of over \\$2 million](#) to the Commonwealth of Virginia due to water quality violations. ([Sierra Club](#))

2017

Oct 13 2017 | FERC gives the go ahead to Mountain Valley Pipeline

On October 13, 2017, FERC granted approval for the Mountain Valley Pipeline. FERC endorsed the 42-inch diameter buried pipeline, slated to transport natural gas extracted by hydraulic fracturing in the Appalachian Basin ([The Roanoke Times](#)).

Jun 23 2017 | FERC's final environmental impact statement for Mountain Valley Pipeline elicits controversy

The federal agency that decides the fate of interstate natural gas pipeline projects declared on June the 23rd that the proposed Mountain Valley Pipeline "would result in limited adverse environmental impacts, with the exception of impacts on forest" — a conclusion project opponents said offers additional evidence of the agency's bias toward approving pipelines (The [Roanoke Times](#)).

Jun 9 2017 | Groups challenge W.Va. certification for proposed Mountain Valley Pipeline

Richmond, VA — Environmental groups [filed suit today](#) challenging West Virginia's certification for the proposed Mountain Valley Pipeline, which would transport fracked gas across West Virginia and Virginia. The proposed 300-mile, 42-inch pipeline would cross primarily undeveloped, rural agricultural and forested lands. The project would fragment the heart of one of the largest remaining wild landscapes in the United States, cutting through national forest land and the Appalachian Trail and crossing more than 1,000 streams and wetlands and several major rivers in its path ([appvoices.org](#)).

May 15 2017 | AppalMad and Sierra Club File Rebuttal to Mountain Valley Pipeline Claims

Karst geology experts have strongly condemned Mountain Valley Pipeline's Draft Environmental Impact submittals to the Federal Energy Regulatory Commission regarding pipeline construction in sensitive karst terrain (landscapes formed from the dissolution of soluble rock). [A 14 page rebuttal](#), prepared by Ernst Kastning and submitted on behalf of the Virginia Chapter of the Sierra Club by Appalachian Mountain Advocates attorneys Benjamin Luckett and Joseph Lovett describes the risks to Southwest Virginia and West Virginia communities from pipeline construction. Damage would include groundwater contamination, groundwater recharge, surface collapse and other dangerous consequences of building a massive infrastructure project in a seismic area populated with caves and sinkholes.

Apr 4 2017 | Environmental Impact Statement delayed

The Federal Energy Regulatory Commission (FERC) said in a notice that it is pushing back its environmental review schedule for the Mountain Valley Pipeline (MVP) and related Equitrans Expansion Project (EEP) by a little over three months ([NGI](#)).

Financiers

The clearest way to answer the question of who is financing the Mountain Valley Pipeline is to look at the finance for EQT Midstream Partners (EQM). EQM is the largest investor and the driving force behind the pipeline. A report from [Oil Change/BOLD Alliance](#) concludes that the 18 banks behind EQM's USD 750 million revolving credit facility from February 2014, and the 11 banks that purchased notes from its November 2016 USD 500 million bond offering, are the banks most closely linked to EQM's financing of the pipeline. More details on the banks financing EQM is provided below.

Institution type **Finance type** **Year** [Expand all details](#)

BNP Paribas

France

[Profile](#)

[Website](#)

[Details](#)

Type

Amount

Description

Date

Date end

Source

Bond issue – underwriter

USD 35 million

Not available

1 December 2016

1 December 2026

source: EQM filings at the SEC

[link](#)

Debt – corporate loan
USD 41 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Bank of America

United States

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Bond issue – underwriter
USD 90 million
Not available
1 December 2016
1 December 2026
source: EQM filings at the SEC
[link](#)

Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Bank of New York Mellon

United States

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Debt – corporate loan
USD 16.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Bank of Nova Scotia

[Website](#)

Details

Type
Amount
Description

Date
Date end
Source
Bond issue – underwriter
USD 35 million
Not available
1 December 2016
1 December 2026
source: EQM filings at the SEC
[link](#)

Debt – corporate loan
USD 41 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Barclays

United Kingdom

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Citi

United States

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Credit Suisse Group

Switzerland

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Debt – corporate loan
USD 41 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Deutsche Bank

Germany

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Bond issue – underwriter
USD 90 million
Not available
1 December 2016
1 December 2026
source: EQM filings at the SEC
[link](#)

Debt – corporate loan
USD 41 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Goldman Sachs

United States

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Debt – corporate loan
USD 41 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Huntington National Bank

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Bond issue – underwriter
USD 10 million
Not available
1 December 2016
1 December 2026
source: EQM filings at the SEC
[link](#)

Debt – corporate loan
USD 16.37 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

JPMorgan Chase

United States

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source
Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC
[link](#)

Mitsubishi UFJ Financial Group (MUFG)

Japan

[Profile](#)

[Website](#)

Details

Type
Amount
Description
Date
Date end
Source

Bond issue – underwriter
USD 90 million
Not available
1 December 2016
1 December 2026
source: EQM filings at the SEC

[link](#)

Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC

[link](#)

PNC Bank

United States

[Profile](#)

[Website](#)

Details

Type

Amount

Description

Date

Date end

Source

Bond issue – underwriter

USD 35 million

Not available

1 December 2016

1 December 2026

source: EQM filings at the SEC

[link](#)

Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC

[link](#)

Royal Bank of Canada (RBC)

Canada

[Profile](#)

[Website](#)

Details

Type

Amount

Description

Date

Date end

Source

Debt – corporate loan

USD 41 million

Not available

18 February 2014

18 February 2019

source: EQM filings at the SEC

[link](#)

Truist Financial Corporation

United States

[Profile](#)

[Website](#)

Details

Type

Amount

Description

Date

Date end

Source

Bond issue – underwriter

USD 35 million

Not available

1 December 2016

1 December 2026

source: EQM filings at the SEC

[link](#)

Debt – corporate loan

USD 51.7 million

Not available

18 February 2014

18 February 2019

source: EQM filings at the SEC

[link](#)

US Bank

[Website](#)

Details

Type

Amount

Description

Date

Date end

Source

Bond issue – underwriter

USD 35 million

Not available

1 December 2016

1 December 2026

source: EQM filings at the SEC

[link](#)

Debt – corporate loan

USD 41 million

Not available

18 February 2014

18 February 2019

source: EQM filings at the SEC

[link](#)

Wells Fargo

United States

[Profile](#)

[Website](#)

Details

Type

Amount

Description

Date
Date end
Source
Bond issue – underwriter
USD 35 million
Not available
1 December 2016
1 December 2026
source: EQM filings at the SEC

[link](#)

Debt – corporate loan
USD 51.7 million
Not available
18 February 2014
18 February 2019
source: EQM filings at the SEC

[link](#)

Related companies

Project sponsor

EQM Midstream Partners United States

A PHP Error was encountered

Severity: Notice

Message: Undefined property: stdClass::\$sponsor_comp

Filename: project/companies.php

Line Number: 10

Backtrace:

File: /home/btwebhost/www/btci3/application/views/sections/project/companies.php

Line: 10

Function: _error_handler

File: /home/btwebhost/www/btci3/application/helpers/easy_helper.php

Line: 366

Function: view

File: /home/btwebhost/www/btci3/application/views/sections/project/pdf.php

Line: 106

Function: lv

File: /home/btwebhost/www/btci3/application/libraries/sections/Dodgydeal.php

Line: 161

Function: view

File: /home/btwebhost/www/btci3/application/controllers/Main.php

Line: 318

Function: content

File: /home/btwebhost/www/btci3/index.php

Line: 321

Function: require_once

A PHP Error was encountered

Severity: Notice

Message: Undefined property: stdClass::\$companies

Filename: project/companies.php

Line Number: 10

Backtrace:

File: /home/btwebhost/www/btci3/application/views/sections/project/companies.php

Line: 10

Function: _error_handler

File: /home/btwebhost/www/btci3/application/helpers/easy_helper.php

Line: 366

Function: view

File: /home/btwebhost/www/btci3/application/views/sections/project/pdf.php

Line: 106

Function: lv

File: /home/btwebhost/www/btci3/application/libraries/sections/Dodgydeal.php

Line: 161

Function: view

File: /home/btwebhost/www/btci3/application/controllers/Main.php

Line: 318

Function: content

File: /home/btwebhost/www/btci3/index.php

Line: 321

Function: require_once

A PHP Error was encountered

Severity: Warning

Message: Invalid argument supplied for foreach()

Filename: project/companies.php

Line Number: 11

Backtrace:

File: /home/btwebhost/www/btci3/application/views/sections/project/companies.php

Line: 11

Function: _error_handler

File: /home/btwebhost/www/btci3/application/helpers/easy_helper.php

Line: 366

Function: view

File: /home/btwebhost/www/btci3/application/views/sections/project/pdf.php

Line: 106

Function: lv

File: /home/btwebhost/www/btci3/application/libraries/sections/Dodgydeal.php

Line: 161

Function: view

File: /home/btwebhost/www/btci3/application/controllers/Main.php

Line: 318

Function: content

File: /home/btwebhost/www/btci3/index.php

Line: 321

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Backtrace:

File: /home/btwebhost/www/btci3/application/views/sections/project/companies.php

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Line: 106

Function: lv

File: /home/btwebhost/www/btci3/application/libraries/sections/Dodgydeal.php

Line: 161

Function: view

File: /home/btwebhost/www/btci3/application/controllers/Main.php

Line: 318

Function: content

File: /home/btwebhost/www/btci3/index.php

Line: 321

Function: require_once

Expand all details

A PHP Error was encountered

Severity: Notice

Message: Undefined property: stdClass::\$sponsor_comp

Filename: project/companies.php

Line Number: 30

Backtrace:

File: /home/btwebhost/www/btci3/application/views/sections/project/companies.php

Line: 30

Function: _error_handler

File: /home/btwebhost/www/btci3/application/helpers/easy_helper.php

Line: 366

Function: view

File: /home/btwebhost/www/btci3/application/views/sections/project/pdf.php

Line: 106

Function: lv

File: /home/btwebhost/www/btci3/application/libraries/sections/Dodgydeal.php

Line: 161

Function: view

File: /home/btwebhost/www/btci3/application/controllers/Main.php

Line: 318

Function: content

File: /home/btwebhost/www/btci3/index.php

Line: 321

Function: require_once

A PHP Error was encountered

Severity: Warning

Message: count(): Parameter must be an array or an object that implements Countable

Filename: project/companies.php

Line Number: 30

Backtrace:

File: /home/btwebhost/www/btci3/application/views/sections/project/companies.php

Line: 30

Function: _error_handler

File: /home/btwebhost/www/btci3/application/helpers/easy_helper.php

Line: 366

Function: view

File: /home/btwebhost/www/btci3/application/views/sections/project/pdf.php

Line: 106

Function: lv

File: /home/btwebhost/www/btci3/application/libraries/sections/Dodgydeal.php

Line: 161

Function: view

File: /home/btwebhost/www/btci3/application/controllers/Main.php

Line: 318

Function: content

File: /home/btwebhost/www/btci3/index.php

Line: 321

Function: require_once