

'GREEN' MULTINATIONALS EXPOSED

# ENBRIDGE, Inc.



**HEADQUARTERS** Calgary (Alberta), Canada

**MAIN  
SHAREHOLDERS**<sup>1</sup>

- RBC Global Asset Management, Inc. — 4.53%
- 1832 Asset Management LP — 3.28%
- The Vanguard Group, Inc. — 2.35%
- RBC Dominion Securities, Inc. — 2.35%
- TD Asset Management, Inc. — 1.82%
- BMO Asset Management, Inc. — 1.51%
- BMO Asset Management Corp. — 1.30%
- RREEF America LLC — 1.28%
- CIBC World Markets, Inc. — 1.10%
- Mackenzie Financial Corp. — 0.94%

**PROFITS**

- US\$1.99 billion in 2022
- US\$17.98 billion between 2016 and 2022

**TOP SALARIES AND  
BONUSES**

US\$17.23 million for CEO Al Monaco (2022)<sup>2</sup>

**DIVIDEND PAY-OUTS  
AND SHARE BUYBACKS**

- US\$5.41 billion in dividend payouts in 2022; US\$27.95 billion between 2016 and 2022
- \$0.11 billion in share buybacks in 2022; \$2.83 billion between 2016 and 2022

**RENEWABLE  
GENERATION**

2.17 GW capacity as of 2023<sup>3</sup>

|   | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|---|---------|---------|---------|---------|---------|---------|---------|
| <b>NET PROFIT (CA\$ BILLION)</b>                  | 2.59    | 5.82    | 2.98    | 5.32    | 2.52    | 2.53    | 1.78    |
| <b>NET PROFIT (US\$ BILLION)</b>                  | 1.99    | 4.65    | 2.24    | 3.99    | 1.94    | 1.87    | 1.30    |
| <b>DIVIDENDS (CA\$ BILLION)</b>                   | 7.02    | 6.82    | 6.61    | 5.97    | 4.66    | 3.56    | 1.95    |
| <b>DIVIDENDS (US\$ BILLION)</b>                   | 5.41    | 5.45    | 4.96    | 4.48    | 3.59    | 2.64    | 1.42    |
| <b>SHARE BUYBACKS (CA\$ BILLION) <sup>4</sup></b> | No data | No data | No data | No data | No data | No data | No data |
| <b>SHARE BUYBACKS (US\$ BILLION)</b>              | - 0.11  | 0.00    | 0.00    | 0.01    | 0.02    | 1.20    | 1.71    |

\* Exchange rate based on IRS annual values: <https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates>

Enbridge was originally named the Interprovincial Pipe Line Company when it was founded in 1949.<sup>5</sup> The firm was established to transport oil and gas between Canadian provinces and to the United States for the Imperial Oil company.<sup>6</sup> It changed its name to Enbridge in 1998.<sup>7</sup> Enbridge operates the world's longest crude oil and liquids pipeline system, with 28,661 kilometres of crude oil pipelines and 123,189 kilometres of natural gas pipelines in North America.<sup>8</sup> Approximately 95 per cent of its income is generated from fossil fuels.<sup>9</sup>

In recent years, however, company executives have stated that they have an interest in investing in renewable energy, especially European wind farms, because of the attractive financial incentives on offer.<sup>10</sup> Enbridge claims that it wants to achieve zero carbon by 2050.<sup>11</sup> It has taken minority stakes in the 447 megawatt Rampion offshore wind farm off the coast of England and the 639.45 megawatt Hohe See and Albatros wind projects off the coast of Germany, as well as a number of onshore wind farms in Texas.<sup>12</sup> In France, Enbridge has minority stakes in the 498 megawatt Fécamp offshore wind farm, the 480 megawatt Saint-Nazaire offshore wind farm, and the 450 megawatt Calvados offshore wind farm.<sup>13</sup> The company has also bought the Sarnia Photovoltaic Power Plant in Ontario and expanded it to 97 megawatts, after the provincial government offered a CA\$0.44 (US\$0.34 at the time) price guarantee,<sup>14</sup> one of the highest in the world.<sup>15</sup>

Meanwhile, the company has attracted a lot of opposition to its major pipelines, in particular to the proposed replacement and maintenance of Line 3, which runs from Edmonton in Alberta, Canada, to the Superior Terminal in Wisconsin in the US. This work will increase the capacity of the line, which currently transports 390,000 barrels of tar sands crude oil a day.<sup>16</sup> Opposition is also raised to the poor safety management of Line 5 which runs from the Superior Terminal to Sarnia, Ontario, through the Great Lakes, transporting 540,000

barrels of tar sands crude oil a day.<sup>17</sup> Other controversial pipelines include Line 6B (from Griffith, Indiana, to Sarnia) and Line 9 (from Sarnia to Montreal, Quebec) as well as the Dakota Access Pipeline (from the Bakken Formation in North Dakota to an oil terminal near Patoka, Illinois) in which Enbridge has a 27.6 per cent stake.<sup>18</sup>

Critics point to the numerous oil spills from the company's pipelines that have taken place over the years. **Greenpeace analysed data from the US Pipeline and Hazardous Materials Safety Administration to show that pipelines owned by Enbridge and its joint ventures and subsidiaries suffered 307 hazardous liquids incidents between 2002 and 2018 — approximately one spill every 20 days on average.**<sup>19</sup> Two of the biggest spills included 40,000 barrels of oil that spilled from Line 3 in 1991 in Grand Rapids, Minnesota, and a 20,000 barrel tar sands spill from Line 6B into the Kalamazoo River in Michigan in 2010.<sup>20</sup>

Line 3 involves building new pipelines through Indigenous territories in Minnesota. Whilst Enbridge assured us in their feedback that they consulted Indigenous representatives throughout the process, our own research has shown that Line 3 has also been fiercely opposed by many local tribes.<sup>21</sup> In 2021, a consortium of Canada's biggest banks gave Enbridge a CA\$1.5 billion loan to complete Line 3, in part conditional on the company meeting 'sustainability' criteria such as reducing greenhouse gas emission intensity by 35 per cent by 2030.<sup>22</sup> **'Giving Enbridge a sustainability loan is like giving a weapons manufacturer a "peace" loan; it's like giving a cigarette company a "health" loan,' says Tara Houska, the founder of Giniw Collective and a member of the Couchiching First Nation Anishinaabe peoples. 'Even if Enbridge does plan on building a few solar panels with that money, you can't put a fire out and pour millions of barrels of tar sands on it at the same time.'**<sup>23</sup>

Dozens of protests have taken place against the company in Canada and the US, including numerous efforts to shut down the pipeline via blockades, civil disobedience and lockdowns. A series of articles for the Intercept, as well as the Brennan Law Centre, suggest the company has allegedly fought back by hiring surveillance companies and even coordinating with local police operations against the activists in Minnesota.<sup>24</sup> Enbridge confirmed that whilst they did not directly fund local police operations, they did so indirectly, through their funding of an independent account manager (as part of the Public Utilities Commission requirement to fund a Public Safety Escrow Account) who made financial decisions and allocated funds to local police enforcement.<sup>25</sup>

Meanwhile, Line 5, almost 70 years old, runs through the Straits of Mackinac, which connect Lake Michigan to Lake Huron.<sup>26</sup> A 2016 report to the US Congress showed that the pipeline was missing bottom anchors that should hold it in place in 16 major locations, including one place in which an 87 metre length of the 76 centimetre wide pipeline was unsecured.<sup>27</sup> **Engineering experts say that Line 5 is 'one peak current event' away from failure that could contaminate over 1,100 kilometres of the shoreline of the Great Lakes.**<sup>28</sup>

In an effort to bolster public support for Line 5, Enbridge ran an advertisement in 2019 that showed Eric Anderson, an oceanographer with the government's National Oceanic and Atmospheric Administration (NOAA)'s Great Lakes Environmental Research Laboratory, under a headline reading: 'We're working to protect Michigan's water'.<sup>29</sup> In fact neither Anderson nor the NOAA had given Enbridge permission to use Anderson's image in their advertising. The company was forced to apologise and withdraw the ad.<sup>30</sup>

**Gretchen Whitmer, the governor of the state of Michigan, ordered the company to cease operations by May 2021 following a state review that found the Line 5 petroleum pipeline is putting the Great Lakes at risk.**<sup>31</sup>

The company has refused to do this and the matter is now being fought in the courts.<sup>32</sup> The lawsuit aiming to remove Line 5 is being supported by a coalition of more than 60 Tribal Nations.<sup>33</sup> Meanwhile, activists have also been fighting Enbridge by filing shareholder resolutions against the company's financial backers such as the Royal Bank of Canada.<sup>34</sup> Unfortunately for the activists, the new Inflation Reduction Act that the US Congress passed in 2022 provides expedited permitting for natural gas pipelines, which may help Enbridge get its way.<sup>35</sup>

## CORE CONTROVERSIES

- **Enbridge operates the longest crude oil and liquids pipeline system in the world.**
- **In recent years, Enbridge has started to invest in renewable energy due to the attractive financial incentives on offer.**
- **The opposed replacement of its Line 3 will involve building through Indigenous territories.**
- **There has been approximately one spill from Enbridge's pipelines every 20 days between 2002–2018.**
- **Its Line 5 has been shown to be missing critical anchors to hold it in place, posing the possibility of huge environmental catastrophe.**
- **In 2021, Enbridge received a CA\$1.1 billion loan from Canada's biggest banks to complete Line 3. This loan was in part conditional on the company meeting 'sustainability' criteria.**
- **The company is currently in the courts for failing to cease all operations on its Line 5 pipeline when ordered to do so by the Michigan governor.**

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*This report was shared with Enbridge before publication. Some adjustments were made following their response.*



## ENDNOTES

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For over a century, energy multinationals have been wrecking the planet and exploiting people in pursuit of profit. Now, power producers and technology manufacturers are marketing themselves as 'green' to boost their reputation and benefit from public subsidies, grabbing lands, violating human rights and destroying communities along the way. Our investigation of fifteen 'green' multinationals conclusively shows that financial returns, not decarbonisation, is their primary business. 'Green' capital has taken over the energy transition, dictating its pace and blocking climate policies that hamper its profits. It is time to take on these greenwashing corporations and reclaim the entire energy sector through public ownership and democratic governance.

**Download the full report and the 14 other company profiles on <https://www.tni.org/GreenMultinationals>.**



