

STOCKS

TC Energy (TRP) Unveils Net-Zero Emission Plan for Keystone XL

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TC Energy Corporation [TRP](#) announced its plans to use renewable energy sources, which play a crucial role in securing sustainable energy with lower emissions, for its Keystone XL Project.

The company stated that it will attain net-zero emissions across all Keystone XL's operations once the pipeline becomes operational in 2023. Notably, the project-based operations will be entirely powered by renewable energy sources by 2030, which will help reduce greenhouse gases.

The drive came as the upcoming American President Joe Biden pledged to suspend the pipeline's permits to continue the construction. Earlier, project opponents claimed that the production and extraction of oil from oil sands will release more greenhouse gases and the construction and operation of the pipeline involve risks associated with the water supply and the environment.

Subsequent to the fulfillment of the initiative, TC Energy is likely to become the top 10 corporate renewable sponsors in North America. This will probably wipe out more than three million tonnes of CO₂ equivalent released every year, which is equivalent to the withdrawal of nearly 650,000 cars off the road. Importantly, the company is expected to boost investments of more than \$1.7 billion in communities along the Keystone XL route, thereby, creating 1.6 gigawatts of renewable electric capacity accompanied by job-creation in rural and local communities.

Keystone XL also signed a memorandum of understanding with North America's Building Trades Unions ("NABTU") to uptake the construction of TC Energy's renewable energy projects. Further, it signed the local communities as equity owners and announced that the project will be constructed under a Project Labor Agreement, which involves the participation of the entire labor union.

The Keystone XL pipeline system is expected to append an additional capacity of 830,000 bpd of oil export from Alberta to Nebraska and about 200 kilometers of the pipeline has already been installed for the expansion. The construction activities have already commenced on pump stations in Alberta and several other regions of the United States.

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Notably, the initiative affirms that it will have the lowest environmental impact in terms of greenhouse gas emissions, which makes Keystone XL one of the safest and effective methods to deliver oil to markets. TC Energy mentioned that it will achieve net-zero emissions by purchasing renewable energy from electricity providers and, if unavailable, Keystone XL will buy renewable energy credits ("REC") or carbon offsets.

Company Profile & Price Performance

Headquartered in Calgary, AB, TC Energy is a premier natural gas-focused midstream energy service provider. The company is also involved in other businesses, including power generation, natural gas storage and crude oil pipelines.

Shares of the company have underperformed the industry in the past three months. The stock has gained 3.4% compared with the industry's 25.3% growth.

Zacks Rank & Stocks to Consider

The company currently carries a Zacks Rank #3 (Hold).

Some better-ranked players in the energy space are **HighPoint Resources Corporation** [HPR](#) and **EcoPetrol SA** [EC](#), each currently sporting a Zacks Rank #1 (Strong Buy), and **Canadian Natural Resources Limited** [CNQ](#), carrying a Zacks Rank #2 (Buy). You can see [the complete list of today's Zacks #1 Rank stocks here](#).

HighPoint's earnings for 2021 are expected to increase 50.5% year over year.

EcoPetrol's earnings for 2021 are expected to increase 147.3% year over year.

Canadian Natural Resources' earnings for 2021 are expected to increase 226.4% year over year.

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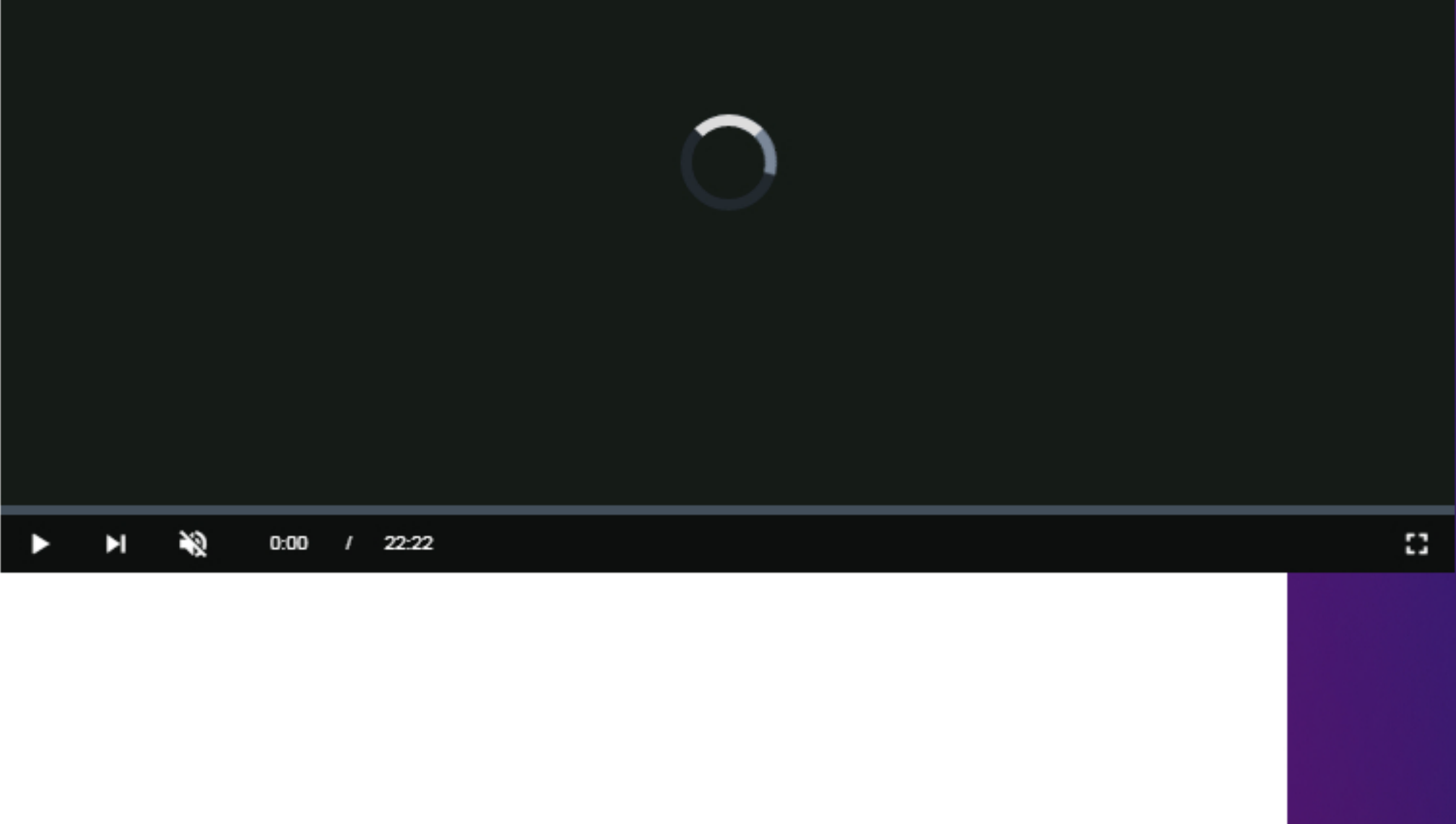
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