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MEDIA STATEMENT – JULY 16, 2024

TC ENERGY DISAPPOINTED IN TRIBUNAL'S RULING THAT NAFTA CLAIM CANNOT PROCEED



TC Energy is disappointed that the Tribunal hearing the company's claim to recover more than US\$15 billion in damages resulting from the revocation on Jan. 20, 2021 of the Presidential Permit for the Keystone XL Project has determined in a jurisdictional ruling that the claim cannot proceed.

“We are both disappointed and frustrated with the Tribunal’s decision to deny our right to bring a legacy NAFTA claim.” says



views of the plain interpretation of the protections NAFTA and the USMCA were designed to offer. TC Energy was treated unfairly and inequitably in the revocation of the Permit, which was driven by political considerations.”

The Tribunal based its decision on transition rules outlined in Annex 14-C of the United States-Mexico-Canada Agreement (USMCA), which replaced the North American Free Trade Agreement (NAFTA) on July 1, 2020. The transition rules protect investments that were made under NAFTA until July 1, 2023. However, the Tribunal ruled that these protections only cover breaches of the agreement that happened before July 1, 2020, when NAFTA was still in force. As a result, the Tribunal determined it does not have the authority to decide if the revocation of the Presidential Permit violated the obligations outlined in Section A of Chapter 11 of NAFTA.

TC Energy has not recognized in its financial statements, nor factored into its outlook, any potential recoveries related to the NAFTA claim.

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