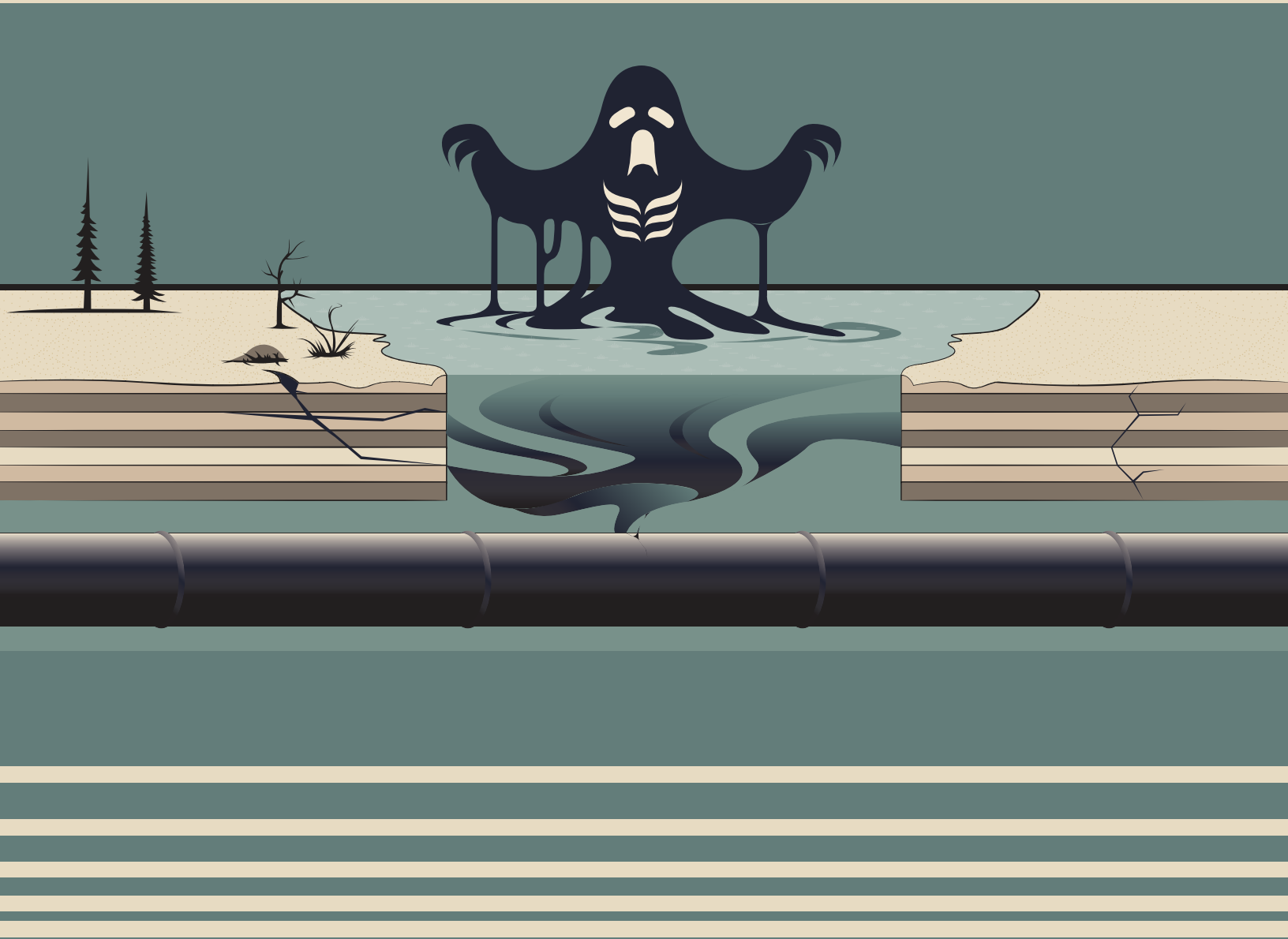


BURIED BURDENS:

The True Costs of Liquified Natural Gas (LNG) Ownership



A Summary Report

This is an overview of the Yellowhead Institute Special Report, *Buried Burdens: The True Costs of Liquified Natural Gas (LNG) Ownership*.

Read the full report at yellowheadinstitute.org

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Untitled, 2025.

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This artwork presents a Gitxsan perspective that personifies the natural world to explore themes of rights, law, and governance. In Gitxsan storytelling, personification is not rooted in mythology; rather, it emphasizes the equality of all life forms. This approach reflects our tradition of sharing knowledge through visuals, rhythm, and storytelling, highlighting the laws and responsibilities that are inherent in the land.

FEATURED PHOTOGRAPHY

page 6, 9, 15
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ABSTRACT

As federal and provincial governments pass legislation to fast track resource development, a long-delayed liquefied natural gas (LNG) pipeline and terminal in B.C. has been approved. The contentious Prince Rupert Gas Transmission Project (PRGT) and Ksi Lisims facility are expected to transport and export millions of tonnes of fracked gas annually, making it one of the country's largest LNG projects. It is contentious because the Project is championed by the Nisga'a Government, a significant investor, but crosses Gitksan and Tsimshian territory. This Special Report considers the Project's fraught history and identifies a number of issues, including an outdated environmental assessment, changes to the pipeline route, and costly construction risks.

Part I offers an analysis of the rise of Indigenous equity ownership in resource development, loan guarantee programs, and the financial risks associated with LNG production generally, but also specifically with PRGT and Ksi Lisims.

Part II draws on interviews with Tsimshian and Gitksan community members on the Project against the backdrop of environmental, social, cultural, and legal risks, all of which form the basis of their resistance to the Project. Taken together, this analysis forms the argument that PRGT and Ksi Lisims present significant and potentially devastating risks to investors, communities and the land and water. It must be reconsidered.



Visit yellowheadinstitute.org to read the full report and access additional resources including:

- Infographic: Factors Impacting the Financial Feasibility of a Pipeline Project
- Infographic: Internal and External Financial Risk Factors Associated with the Construction of the PRGT
- Factsheet: Prince Rupert Gas Transmission (PRGT) Project Timeline of Key Dates

No matter your understanding of economics, we must understand that our obsession with unrestricted growth is killing the very thing that sustains us. Our relationship with and actions upon the environment are interconnected: we cannot exist without a healthy environment and the tools to steward it according to Indigenous laws.



INTRODUCTION

In the 2025 Canadian Federal Election, there seemed to be just a single Indigenous-focused policy issue: Indigenous participation in resource development.

Over the past decade in Canada, there has been stronger Indigenous interest and increased participation in resource development. This has been primarily through a co-ownership model (i.e. equity ownership) in major extractive projects, where Nations share project profits and risk with a commercial partner(s) (Kung et al., 2022). Two of those projects are the Prince Rupert Gas Transmission (PRGT) pipeline project and the Ksi Lisims processing facility, both located in B.C. PRGT will transport fracked liquefied natural gas (LNG), which has been processed and shipped from Ksi Lisims.

When the PRGT project was initially proposed in 2014, it was owned by TC Energy, which signed Benefits Agreements with a mix of elected Band Councils and some hereditary chiefs across Northern B.C. in 2017. But after years of blockades and opposition from Gitksan and Ts'msyen land defenders, Petronas, the company building the LNG terminal to process the gas for transportation, cancelled the project, citing "changes in market conditions." In June 2024, TC Energy sold the project to Western LNG, a Texas-based company, and their partner, the Nisga'a Lisims government. This consortium is also developing the Ksi Lisims floating LNG facility on Pearse Island on the northwest coast.

Meanwhile, the pipeline will cross and impact Gitksan territories; many Gitksan huwilp and community members have since openly stated their opposition to the project. Neither the Lax Kw'alaams Council nor the Nine Allied Tribes of Lax Kw'alaams have approved or consented to the project. As Yahaan (Donald Wesley) explains, "where Lax Kw'alaams is situated... and these

guys are proposing another LNG [project] on our land, that's outside their treaty land... My people have trap lines all along the corridor... the pipe will go underwater and will go right through some very rich fishing habitat, where... people harvest their salmon right outside my village."

Conflict between Indigenous Nations over resource development is a new iteration of a long-standing colonial tactic. This tactic has operated to sever Indigenous Peoples' relationships to their territories by accessing them for resource extraction. With recent legislation ignoring Indigenous rights and environmental and climate goals in favour of economic development, long-standing tensions between Nations over the best way forward for their respective Peoples have come to the surface.

As some take the gamble on participating in resource development as an avenue to build wealth, others seek to defend the land and waters from its consequences. The Buried Burdens: The True Costs of LNG Ownership report explores the perspectives on PRGT project (and LNG generally) and finds that the risks far outweigh any potential benefits. But these are not just risks to the land and water; there are also risks to those who purchase a stake in this development.

This summary of the report provides an overview of those risks.

PART I

THE PRINCE RUPERT GAS TRANSMISSION PROJECT (PRGT) AND FINANCIAL RISK



Gitksan land defender Drew Harris protests the PRGT pipeline.

The PRGT has faced a contentious path to approval, marked by the withdrawal of original investors, sustained protests and legal challenges from Indigenous Nations.

There has also been a change in the pipeline route, and a proposal for a floating LNG refinery which have occurred under a confusing regulatory process. However, after ten years of planning, the pipeline finally has investors and nearly all regulatory approvals, but the threats to those investors (Indigenous Nations among them) are significant.

MARKET VOLATILITY

In the early phases of any development, investment is required to finance the project. As described above, Indigenous communities are increasingly invited to participate at the financing stage. Yet, this investment comes with significant risk, foremost of which revolves around market conditions (which was the stated reason given by TC Energy when they withdrew from the project). A range of variables can influence projects, but it begins with an accurate estimation of project costs. This estimation is crucial for all investors to seriously consider a project.

Ideally, as a project progresses, its financial picture becomes clearer, and the budget becomes more reflective of current economic conditions. However, given the project delays and an uncertain LNG market, is the PRGT project even financially feasible?

If project costs increase (as is expected), equity owners may be forced to refinance the project and/or seek new sources of financing when the construction phase begins. Moreover, given the challenging dynamics in the LNG market, the price may have to be lowered to attract demand, resulting in lower profits. With an anticipated glut of LNG on the global market, the demand is unclear. If there is limited demand, this may affect the return on investment. At the time of writing, few long-term contracts are secured for shipping, requiring shippers to rely on volatile short-term contracts. This is a significant financial risk as creditors, given the

uncertainty, may demand higher interest rates on the investment.

CONSTRUCTION COMPLICATIONS

Among the most significant risks to a project involving pipeline infrastructure is the prospect of construction cost overruns. Overruns can occur due to a variable set of internal and external factors. Internally, large projects like PRGT are prone to project management issues. The level of coordination required to manage dozens of contractors will inevitably result in additional or increased costs — including labour and material costs — and delay construction. Externally, inflation over the project's lifespan, along with related increases in material costs, as well as changes in geopolitics and/or market demand can impact construction and raise the project's costs. Uncertainty in the regulatory regime and/or legal challenges, as well as likely delays from climate-change related weather, can exacerbate this further.

GLOBAL LNG SUPPLY GLUT

There is an additional and pressing challenge to confront: an oversupplied global market, which is already projected to occur within the next decade (IEA, 2024), just as LNG from B.C. is expected to begin exporting to the global market.

Major natural gas producers worldwide have increased their LNG production capacity over the last decade. The US, for example, has concentrated its production in the Gulf of Mexico and ships the majority of its volume to EU countries. In contrast, countries such as Australia, Qatar, and Russia have focused on supplying Asian markets. However, LNG demand is falling in countries such as Japan and Korea, which are the prospective anchor markets identified for B.C. LNG (Reynolds and Doleman, 2024).

Even if LNG demand increases in Asia, B.C. producers may struggle to compete with lower-cost producers elsewhere. B.C.'s LNG projects are already at a disadvantage, with production costs 26% higher than the global average (O'Connor, 2024). Given the growth in LNG production globally, the PRGT may not find a profitable market to sell their LNG.

PROJECT BANKRUPTCY AND CANCELLATION (OR, THE DEATH SPIRAL)

When a project budget increases, private financiers are more likely to deny further financing, and potential lenders are likely to pull out of the project. Consider a Nation with a 50% equity stake in a \$2 billion project (with or without a government loan guarantee). The project costs increase significantly, which is typical for recent North American pipeline projects. The project is then cancelled, and the Nation and its partners are unable to find new buyers while its commercial partners declare bankruptcy. The Nation now has at least \$1 billion in debt, not including possible remediation costs.

Such a scenario is not difficult to imagine. When the Trans Mountain Expansion Project (TMX) received regulatory approval in 2016, it was estimated to cost \$5.4 billion. However, by 2024, when the expansion became operational, the project cost estimate had reached \$34.5 billion — over six times the original budget. When a project is forced to shut down well before its maturity, investments, infrastructure, and resources can become redundant or lose their value, becoming “stranded assets.” The Canadian government has expressed concerns about the future of LNG. In acknowledging the growing skepticism regarding the need for more LNG facilities, former Natural Resources Minister Wilkinson stated that the risk of stranded assets is “real” (Zacharias, 2024).

Should these projects fail, any capital investment would be lost, and the shutdown costs would fall either to the project’s owners or, if backed by government incentives, taxpayers.

PART II

THE ENVIRONMENTAL, CULTURAL, AND LEGAL CONSIDERATIONS OF LNG IN B.C.



The Skeena River

While there are significant financial risks to Nations considering major participation in the LNG industry, there are additional risks just as great, if not greater, such as environmental, social, and cultural risks that are often undervalued.

These risks fuel resistance from Nations along the pipeline's path or those likely impacted. These concerns are especially pressing given that PRGT received regulatory approval in 2014, yet, despite changes to the pipeline's route and the introduction of modern environmental standards, a new environmental assessment has been waived. This has raised widespread concern about the range and severity of potential impacts and risks.

RISKS TO THE LAND AND WATER

While industry often claims that LNG reduces global emissions due to the displacement of coal use, GHG emissions from LNG have been estimated to be 33% greater than coal when measured over a 20-year timeline (Howarth, 2024). Additionally, U.S. LNG exports are estimated to displace more renewables than coal globally (US Department of Energy, 2024), deepening the environmental impact by delaying the transition to clean energy.

Meanwhile, PRGT will be refined on a "floating platform" that governments and industry claim has a "smaller footprint" than the landed components of LNG. However, dredging and construction processes can bury coral reefs, shells, and oyster beds (Wang, 2024). Offshore elements of LNG projects also result in noise pollution and pose threats to marine life, including coral bleaching, which may not be confined to the operation site.

The transportation of LNG also involves potential risks, including collision and grounding, which can result in fuel spills, leakages, and additional emissions (Simpa et al. 2024). With fuel leakages, short-term environmental consequences include the pollution of surrounding waters and the death of marine species. However, as it is difficult to assess the long-term impacts of marine pollution, it can also be difficult to determine

accountability and compensation for environmental damages if and when they do occur (Wang et al., 2023).

ELECTRIFICATION AND NET-ZERO

The B.C. government has chosen to electrify the LNG sector, which has critical consequences for the province's energy transition. B.C.'s net-zero LNG policy, announced in 2024, requires all LNG projects that were in or are entering the environmental assessment process to plan for net-zero emissions by 2030. To achieve this, these plans largely depended on the use of "clean" electricity as opposed to fossil fuels. However, the policy was updated in March 2025 so that LNG facilities only need to be "net-zero ready." This change enables LNG projects to continue to rely on fossil gas beyond 2030 if electricity is unavailable (Ecojustice, 2025). Projects are expected to switch from gas to electricity if electricity becomes available in the following years (Ecojustice, 2025).

The supply of 'clean energy' to LNG projects is unlikely to make a difference in global emissions (Horen-Greenford, 2023). Building out the LNG export industry and electrifying processing facilities would require the equivalent of 8.4 Site C dams worth of electricity (Gorski and Lam, 2023). The supply of clean energy required for LNG electrification would also increase household electricity and gas bills (U.S. Department of Energy, 2024).

FOOD SECURITY

These climate, land, and water impacts will have additional impacts on Nations' food security and food sovereignty. Along the coast of British Columbia, salmon are a major food source for Indigenous Nations.

Hooxi'i, Kolin Sutherland-Wilson explains further:
"We have a heavy reliance on our intact salmon habitat on Gitxsan territory. These projects would necessitate clear-cutting right aways that would cross all of our major waterways on the Gitxsan territory. Including our largest salmon spawning habitats."

Given this reliance on the ocean for sustenance, Gitanyow Hereditary Chiefs (2024b) highlight

concerns “about the combined and cumulative impacts on food security from rising food costs in stores, and environmental and climate impacts to salmon — a mainstay in Gitanyow’s diet” (para. 11). While food security is an aspect of the relationship held with the salmon, the value and respect for salmon extends far beyond being filed away under “cultural heritage.” Drew Harris notes, “If we lose our fish, we are going to lose a huge cultural practice of fishing, jarring, and all the things that come with fish... Hunting, berries, all those things, will impact our cultural connection.”

HOUSING, HEALTH SERVICES, AND SAFETY

Indigenous communities will bear the brunt of a lack of access to traditional foods via LNG development and the increased prices within “hub” towns that house LNG workers.

Hub towns, administrative centres, and staging areas for resource development drive up the costs of food and housing and put a strain on social and public health services while providing little economic benefit to communities (Amnesty International, 2016; Bennett, 2024; Gitanyow Hereditary Chiefs, 2024; Stokes et al., 2019). For example, Terrace, B.C., serves as a hub city for surrounding resource developments. Given the influx of workers, the disruptions in services near LNG projects may be under-reported because not everyone who accesses services is captured within census data for the area. As a result, hub towns or cities often experience resource scarcity. Patience Muldoe explains, “Our emergency [department] is not open 24/7... and if big industry comes in, we don’t have the capacity for that.”

There are additional risks to Indigenous women and girls, who are already disproportionately affected by and targeted for violence (National Inquiry, 2019) because resource extraction projects often involve the formation of man-camps, which have been found to put Indigenous women and girls at risk (Amnesty International, 2016; National Inquiry, 2019; Paradis, 2022). A previous construction boom in Northern B.C. led to the “exploitation of Indigenous girls as young as 13 years old” (Stokes et al., 2019, p. 55). The combination of young, transient workers, high pay, and “high pressure work conditions” contributes to increased substance abuse and rates of violent crime (Linnitt, 2020; National Inquiry, 2019, p. 6).

THE RISKS OF CONFLICT: RIGHTS VS. TITLE

Within B.C., where many Nations have coexisted since time immemorial, major industrial projects that cross multiple territories raise important questions around consent. Co-existence has meant shared stewardship of neighbouring or overlapping territories.

Given the importance of land and waters for Indigenous Peoples, increased involvement in extractive projects has led to disagreement within and amongst Nations (Nowlin, 2021) who have traditionally navigated those disagreements with diplomacy and Indigenous laws. But that is changing. As Drew Harris suggests, when people are “hooked on getting these big pay cheques... those things are colonization, not our way of thinking. Fighting our own people is half the battle.”

Whether Indigenous Peoples truly have Free, Prior, and Informed Consent when it comes to large-scale development — that is ongoing and negotiated — is another question entirely. As Hooxi’i, Kolin Sutherland-Wilson puts it, “That kind of raises the issue of who is in a position to grant consent or to make authoritative decisions on behalf of the wider territories beyond the scope of the Indian Act reserves?” When industry only has consent from one Nation, development projects risk pitting Indigenous Nations against each other, serving only to undermine historical relations.

While this is framed as a risk because the legal landscape is not yet clear on the issue of asserted and established rights — meaning new interpretations of the law have the potential to challenge PRGT on the grounds of Indigenous rights — it is also an opportunity. Could we conceive of a landscape where these neighbouring Nations actually return to the practice of diplomacy and Indigenous laws to resolve these questions, therefore avoiding the courts all-together?

“There will be no economic boom. I said [to the project proponents], how come you’re going to give us money over 40 years? That money is never going to trickle down into our hands. They use this enormous amount of money as bait for us to just put up our hands...

Who is going to clean up the mess after?
Who’s going to put the ground back to its natural habitat? Who will bring back our river?
Who will replace a tree once it’s poisoned, once the ground has been poisoned?”



- YAHAAAN (DONALD WESLEY) OF LAX KW'ALAAMS

CONCLUSION

FUTURE PATHWAYS: CULTURE AS A COMPASS

Governments frequently pledge support for Indigenous land and governance rights, but these commitments are often weakened or reversed when political conditions shift — usually without significant public scrutiny.

Meanwhile, industry partnerships consistently receive unwavering political support along with widespread and largely positive media coverage. This pattern reflects broader systemic priorities: Indigenous economic participation is encouraged when it aligns with resource development, but when communities assert sovereignty over land or propose alternative economic models, they encounter resistance (Lapointe, 2024).

But the motivation to preserve culture and territory for future generations is also unwavering. Taking action can help build agency, especially for youth who have witnessed the struggles of the generations before them and who will ultimately inherit the consequences of decisions made today. Drew Harris states, “You can’t just act like there is not a global climate crisis... There should be young people here; this is our future, and we do have a say... It is for a greater cause, and my care for the Lax’yip (territory) makes it easy to do all of these things.

We’re the ones who are going to pay for it. They [the ones currently making decisions] are going to be long gone by the time we have to deal with all of these costs.” Alternatives to extractive industries are not just about economic models — they are about cultural strength, identity, and self-determination. They are about decolonization and the resurgence of cultural practices, ancestral economies, and values that are useful today and will provide the foundation for new ideas.

By centering culture as the foundation for climate resilience and economic alternatives, communities can reclaim their traditional practices, knowledge systems, and ways of being as viable and enduring pathways forward.

Indigenous economies and governance systems have long been rooted in reciprocity, sustainability, and interrelationships with the land and waters. Drew Harris emphasizes the importance of bringing back old ways of “helping each other out more and returning to systems of trading while also promoting food sovereignty.” Hooxi’i, Kolin Sutherland-Wilson contends that “the alternative is the success of our culture, and our culture being the driving force of our decision making once again.”

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PHOTO CAPTION, FOLLOWING PAGE: A Gitxsan child plays at the confluence of the Skeena and Kispiox rivers, just seven kilometres from the path of the proposed PRGT pipeline.





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