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President Obama announced his rejection of the construction of TransCanada Corporation's Keystone XL pipeline this November. Obama stated that his basis for the rejection was that the pipeline would destabilize efforts to combat global warming. The proposed pipeline would have transported crude oil from Canadian tar sands through the United States to ports in the Gulf of Mexico.

In his announcement, President Obama stated that the pipeline would not lower gas prices or have a long-term impact on job creation. He also stated that the construction of the pipeline would not contribute to the reduction of America's dependence on foreign oil.

Sources: [eenews](#), [White House press release](#)
