The Yasuni-ITT Initiative

Oil, Environment, and Influence

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The Yasuni-ITT Initiative

- Proposed in 2007 to the UN and agreed upon in August 2010
- Ecuador will indefinitely forgo 900 million barrels of oil in the ITT-Block of the Amazon
- In return receive $3.6 billion over the next 13 years from wealthy donor countries.
- What motivated the government of Ecuador to come up with the initiative?
Goals of the Initiative

- Reduce carbon emissions (407 million tons) by not exploiting the oil in the Yasuni reserve, avoiding deforestation, promoting reforestation and reducing the use of petroleum in the energy industry.
- Protect biodiversity and the territories of the Indigenous people.
- Promote social development through investment in education, eco-tourism, poverty eradication, health training, and job creation.
Why does this matter?

- The United States imports oil from Ecuador
- The United States will be contributing for a large portion of the fund, nearly $3 billion USD
- First time in history a country is being paid not to drill for oil
  - A new approach in supporting innovative energy solutions and mitigating unsustainable energy practices
  - Could be replicated in other developing countries
Causes/Influences

• The concept of *el buen vivir* (the good life)
  • Included in Ecuador’s new constitution, written in 2008
  • Nature’s rights in Chapter 7, Articles 71-72

• National Development Plan
  • Promotion of innovative energy technologies, sustainable energy options

• Millennium Development Goals
  • Environmental sustainability
  • Ending poverty and hunger
  • Universal Education
Conclusions

• Innovative and holistic approach to combat climate change
• The Ecuadorian government felt a need to resolve contradictions made in its new constitution
• Placing environment concerns and climate change as a number one priority
• The right timing for a proposal like this?
  • $14.6 billion debt in Ecuador
  • Global economic crisis
  • Still oil dependent
Thank You

Questions?