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"Leave-it-underground" - unravelling the historical discourses around the Yasuní-ITT Initiative (2007-2013)

Introduction

In 2007 the Ecuadorian Government articulated the Yasuní-ITT Initiative seeking to attract the "investment" of around 3.6 billion USD in exchange for imposing a permanent drilling ban in the Yasuní National Park, leaving 856 million barrels worth over 7 billion USD[1] underground.

Initially, a promising initiative backed domestically by the Government and conservation organisations and abroad by the UN and many Governments was also met with surprise, scepticism and resistance from powerful oil groups (Acosta, 2017) it fell victim to mismanagement and dwindling support. Put in a difficult situation and pressured by the fragile and complex local socio-political landscape, the Ecuadorian Government terminated the initiative in August 2013, quite literally paving the way for the exploitation of the country's largest oil reserves which happened to be located underneath one of the planet's most biodiverse spots, the Yasuní National Park.

This *"leave-it-underground"* proposal is especially remarkable because it was articulated and promoted by governmental actors in a nation whose history and political landscape are so intertwined with the oil industry (extraction and export) that questioning oil revenues seemed far-fetched even for the most "progressive" wing, especially (or precisely for that reason?) during a moment of unprecedented oil bonanza.

In order to understand the prominence and groundbreaking character of the Yasuní-ITT Initiative, not only on a global scale but especially considering its local significance for a country such as Ecuador, it is essential to contextualise this proposal in historical and political terms.

This paper aims at 1) describing the historical context of Ecuador as an exporting economy and the prominence of the oil industry for the national economy and 2) setting the tone for further discussion around the question: *Why would a government come up with such a proposal?*

The Ecuadorian Oil Affair – A brief historical overview

The life before oil - the Cacao and Banana Republic of Ecuador

There are multiple points of entry to approach the immediate historical context leading to the Yasuní-ITT Initiative that shed light on this proposal's intrinsic radicality and counterintuitive nature. Economic history delivers the most obvious approach. From this perspective, it can be argued that Ecuador's economy has strongly historically relied on exporting raw goods to fund and uphold the social State. This phenomenon can be traced back to Ecuador's colonial past as

[1] oil prices in 2007

part of the Spanish Empire between the 16th and 19th Centuries and the role this territory and, by extension, its population were assigned during the establishment and development of world trade structures as a territory of extraction of commodities. The economic (and social and political) model imposed during the Spanish Colonial Regime, which lasted for almost three centuries, determined the conditions on which the economy of the 1830 independent nation would develop. The local productive models influenced by global trade structures established during colonial times determined the Ecuadorian economy's immediate organisation, impacting the population's social configuration and fuelling political disputes that would mark the early years of the newly established Republic, including slavery (abolished in 1851), extensive landholding system, the role of the Catholic Church in the newly established State, and the dominance of the "landowning oligarchy" (Acosta, 2012a). Additional issues would arise from the independence wars and the early organisation of the Republic, including acquired debt and the cost of the war itself, the growing rivalry between landowning and productive systems in the coastal and Andean regions and the affiliation to the "Great Colombia" between 1822 and 1830. (Acosta, 2012a; Flor, 2012).

While the export of raw materials has remained a common denominator in Ecuadorian economic history, the exported goods have varied in the last Century. What started as a cacao-lead export economy during the last decades of the 19th Century until just after the end of the First World War turned into a banana-based export economy after the Second World War. In both cases, Ecuador dominated the world market for cacao (accounting for 15 % to 25 % of global cacao trade during the *"Second Cacao Boom"* between 1870 and 1925) and banana (as of 2021, still leading with around 28% of the world trade). This dominance came with a price in the form of resilient path dependencies around the export of "natural" commodities that would establish a historical benchmark until today.

The export and trade of raw materials, described as *"the sails for the ship symbolising the national economy"* (Acosta, 2012a) created multiple dependencies (material dependence on the goods itself and dependence on the international markets, which influenced policies). The prominent role (of the export) of raw, untreated, natural commodities in the Ecuadorian economy made it susceptible to the volatility of international markets and other external impacts affecting the prices and volume of exported goods. External shocks (economic but also environmental) had thus profound repercussions impacting many levels of society, contributing to an already politically unstable landscape: The reduced demand for cacao during and after the First World War by the leading importers in Europe, in combination with the spread of the witch's broom disease (*Moniliophthora perniciosa*) among Ecuadorian cacao plantations plunged the country into a severe economic crisis and social unrest during the early 1920s forcing the Government to cover fiscal shortfalls by acquiring debt and setting a precedent that would become a constant during the remainder of the 20th Century (Carbone, 2013; Chiriboga, 2013; Diaz-Valderrama et al., 2020; Vassallo, 2017).

Attempts to develop the Ecuadorian economy through industrialisation at the beginning of the second half of the last Century did not prosper in initiating a significant change in the productive matrix away from the mere export of raw commodities, neither did efforts in

diversifying the spectrum of exported goods, lead by bananas (about 50 % of the total gross of export goods) followed by coffee and cacao. The spread of the "Panama Disease" which decimated whole plantations of the "Gros Michel" banana cultivar in Central America almost to the point of extinction in the 1950s, catapulted the trade of Ecuadorian bananas to historical heights followed by a period of stagnation and recession until the "discovery" of exportable oil sources and its export in the 1970s (Larrea Maldonado, 1982).

The era of oil exploration and initial exploitation

Commercially available oil sources have been known in Ecuador since the beginning of the 20th Century. Older historical records provide evidence of the use of tar and similar substance by pre-colonial inhabitants in the current Santa Elena peninsula in southwestern Ecuador. (Gordillo García, 2003; PETROECUADOR, 2009; PETROECUADOR, 2013). It is in this same area where in 1878 the first concession for the extraction of tar and similar bituminous substances was awarded. By 1909 contracts for surveying and extracting up to 23 oil fields were awarded, and in 1911, the first oil well was drilled (Ancón 1: 32° API[2]). Foreign capital and management were responsible for the early development of the Ecuadorian oil industry; foreign firms constituted abroad and based in the area managed most exploration and extraction activities in the Santa Elena peninsula, such as the Anglo Ecuadorian Oilfields Ltd., operative between 1919 and 1972 and accounting for around 75 % of the oil extracted in Santa Elena (PETROECUADOR, 2009; PETROECUADOR, 2012).Oil fields in this area were fairly productive. They fuelled additional exploratory and extractive efforts in the immediate vicinity of the first oil fields and along the Ecuadorian Coast up north to the Colombian border with mixed results. Natural Gas fields were also discovered in the Guayaquil Gulf, not far from Santa Elena. In 1940 the still-to-this-day operative refinery in La Libertad was completed to process the oil extracted in this area and supply the local market with crude oil derivates. After years of declining production, the Anglo Ecuadorian Oilfields Ltd. declared the oil fields to be depleted and no longer economically viable by 1967, concentrating on the refining business (PETROECUADOR, 2009; PETROECUADOR, 2012).

Up to this point, the role of oil export was minimal since the vast majority of oil extracted in Santa Elena was primarily intended to meet domestic consumption. In response to the increasing internal demand for oil and its derivates and the insufficient supply from the Santa Elena oil fields (which by 1955 produced around 10 000 daily barrels), new fronts of the extractive frontier were open in regions far from the southeastern coastal area (PETROECUADOR, 2009; PETROECUADOR, 2012)

This exploratory drive would ultimately lead to the discovery of the vast oil fields in the Amazon region and its exploitation starting in the early 1960s. According to the Ecuadorian

[2] The API (American Petroleum Institute) gravity measures the density of crude oil in relation to the density of water and provides a value used to classify different types of crude oil and derivates. Crude oil value in international market depends (among other variables like sulfuric content) on this viscosity measure: the lower the API° (<30°) the lower the market price. This is due (i.a.) to the refining processes “heavier” crude oils are required to go through. .

Petroleum Company (*PETROECUADOR*) 42 million oil barrels produced in Santa Elena were exported between 1928 and 1957. This at first sight sizeable amount of crude oil is almost insignificant when compared to the exponential growth of the export of crude oil extracted in the Amazon region: *"This indicates that during almost thirty years, the amount sold overseas was comparable to the exports of the initial eight months of 1972, which marked the start of a new oil era in Ecuador".* (PETROECUADOR, 2009; PETROECUADOR, 2012)

Following the leads of early geographic explorations in the Amazon Region ("Oriente") during the 19th Century, which found traces of tar flowing in rivers (the Hollín river, e.g., which coincidentally means "soot"), surveying parties explored rather unsuccessfully the Amazon jungle for signs of oil sources as early as 1921 (PETROECUADOR, 2009; PETROECUADOR, 2012). It was not until 1937 that Royal Dutch Shell (through the involvement of Anglo Ecuadorian Oilfields Ltd.) was awarded a sizeable concession of 10 million hectares for exploring potential oil sources in the "Easter Basin" area. (PETROECUADOR, 2009; PETROECUADOR, 2012). During the following decade, Royal Dutch Shell would map the surface and underground of this area with aerial photography surveys, gravimetric surveys and, more intrusively, through seismic lines. It is during this exploration (more specifically after discovering a gravimetric anomaly) that Royal Dutch Shell drills the first exploratory into the Ishpingo-Tiputini-Tambococha oil field (as it is known now) extracting low-yielding crude (11,1° API). While this discovery would confirm the presence of crude oil in the area, its low API gravity and the remoteness of the area, and the challenging terrain would force Royal Dutch Shell to return the concession and abandon Ecuador in 1949, not before naming the town adjacent to the company's landing strip with its name, which Shell Mera still bears. This episode of unsuccessful exploration would be etched in the country's collective memory by the phrase: *"The Oriente is a myth. Fate has dictated that our nation's identity lies in agriculture rather than oil production"* by President Galo Plaza Lasso (Llanes, 2016; PETROECUADOR, 2009; PETROECUADOR, 2012)

Another 15 years of unfruitful prospecting parties would have to pass until TEXACO-Gulf Holding found the most productive oil fields in the Easter Basin, effectively changing the face of this region and marking a pivotal moment in the country's history: the oil boom.

In the early 1960s, the exploratory wells Orito-1 (1963) and Lago Agrio-1 (1967 - 9,6 million barrels produced until 2003) yielded high-grade (29-37° API) crude, confirming once and for all the presence of already suspected oil of exploitable quality, inaugurating the economically feasible exploitation of crude oil in the Amazon region effectively disrupting the course of economic history in the country:

> *"This discovery confirmed the oil potential of the Eastern Basin, which had already been glimpsed by Shell with the results of the Tiputini 1 well, and marked the beginning of an aggressive exploration phase that culminated in the subsequent years with the discovery of the largest fields in the basin." (PETROECUADOR, 2009: 51)*

Later extensive exploratory surveys by TEXACO-Gulf Holding would project the area's oil reserves to reach 4 billion oil barrels and establish the most productive oil wells Shushufindi-1, Sacha-1 (1969) and Auca-1 (1970). Other companies with various degrees of local and foreign participation ventured into exploring areas adjacent or remote to the already-concessioned territory. Nevertheless, oil source discoveries were deemed economically inviable for those companies, and TEXACO-Gulf Holding would maintain some degree of dominance over the oil exploration and exploitation in the Ecuadorian Amazon region for the years to come (PETROECUADOR, 2009; PETROECUADOR, 2012).

"When oil led us to the gates of paradise[3]" - The oil boom

The historical turning point occurred between 1971 and 1972. At least four moments would mark the fate and significance of oil extraction in Ecuador for the years to come:

1) The installation of the Military Junta
2) The issuance and amendment of the first comprehensive Hydrocarbons' Law (*Ley de Hidrocarburos*)
3) The creation of the *Ecuadorian State Petroleum Corporation* (CEPE) (Ley Constitutiva de CEPE)
4) The inauguration of the *Transecuadorian Pipeline System*

The first moment pertains to the political situation in the country around 1972. In February of that year, a bloodless coup d'etat replaced the five times elected president José María Velasco Ibarra (who had declared himself a "civil dictator" in 1970, dissolving the parliament) with a Military Junta led by General Guillermo Rodríguez Lara. The Ecuadorian Military Dictatorship (1972-1979) differed significantly from other dictatorial periods in the country and more considerably from other much more repressive and bloody dictators in South America. The so-called *"Nationalist and Revolutionary"* Government under General Rodríguez Lara (as he was also known) oversaw a *"desarrollista"* program aiming at strengthening the internal market through import substitution for agriculture and emerging industries. (Ayala Mora, 2008; Llanes, 2016) as well as increasing investments in social welfare programs and infrastructure through the intensification of oil extraction (and consequent intended increase of oil revenues and taxes) and the reorganisation of extraction policies and relationships with foreign companies (Acosta, 2012a).

The implementation of the ambitious development plans called for the reorganisation of institutions and policies relevant to the production, transportation, refining and export of oil. Even though mining and underground legislation awarded the property of mineral sources to the State and regulated the lease and concession of surface and subsurface rights for the exploration and extraction of mineral goods as early as 1911, the conditions that were negotiated for obtaining and distributing profitable oil rents allowed the allocation of most of the revenues in the hands of the extracting companies while the State perceived proceeds from

[3] Acosta 2012: 151

superficial rights, royalties and taxes. A growing liberalisation of the oil concessions during the 1920s and the ensuing economic, political and social crises caused by the fall of commodity prices during the Great Recession was met with reforms to the concession-contractual regulations:

> *"The so-called concession period extends from 1938 to 1971, during which it is recognised that hydrocarbons are assets of the nation and that public law takes precedence over private law, and therefore non-renewable natural resources are the heritage of the State." (PETROECUADOR, 2009: 130).*

The mounting evidence about the immense potential of the oil found in the Amazon region in the 1960s catapulted the creation of a new legal framework for oil extraction in Ecuadorian territory. President José María Velasco Ibarra (after declaring himself dictator and dissolving the parliament) promulgated the first "Hydrocarbons Law" in October 1971. This law awarded the State the sole sovereignty over all mineral sources and created the *Ecuadorian State Oil Corporation* (*Corporación Estatal Petrolera Ecuatoriana: CEPE*).

> *"The State will explore and exploit the deposits indicated in the previous article directly through the Ecuadorian State Petroleum Corporation [CEPE], which may do so on its own or by entering into association or service provision contracts with national or foreign companies, or by establishing mixed economy companies" (Art 2 Ley de Hidrocarburos, 1971 (1972) /1978))*

This law also specified the types of contracts and conditions for the production of crude oil and its derivates, securing the participation (supervision) of the State through CEPE. Some environmental regulations and remediation measures were contemplated in this law.

Particular interest in this law was given once the Military Junta assumed power in February 1972:

> *"In essence, the objective of the "nationalist revolution" project was to change the petroleum policy, legislation, and contracting system, as well as to increase oil reserves, and hydrocarbon production, add value to the natural resource, and allocate its revenues to strengthen the domestic market." (Llanes, 2016: 48)*

The Junta amended the Hydrocarbons law in 1972, introducing two contractual models for oil extraction projects: 1] Service Provision Contracts for Exploration and Exploitation of Hydrocarbon Deposits and Oil Exploitation; 2] Association Contracts for Exploration of Hydrocarbon Deposits and Oil Exploitation further securing the State oversight *"(intending) to exercise effective sovereignty by the ability to carry out business tasks in different phases of a highly profitable industry, while also establishing legal frameworks that ensure a greater legal and economic balance between these companies and the state.*" (PETROECUADOR, 2009: 55).

Even though CEPE was already created in 1971, it only started operating in June 1972 with 17 employees and a budget of 29 million sucres[4] to *"protect Ecuador's hydrocarbon reserves in order to transform them into a resource that fuels the country's economic and social development"* (PETROECUADOR, 2009: 27

Contracts with foreign oil companies were renegotiated (or even reverted to the State) through CEPE, safeguarding the participation of the State in all phases of oil production projects (Llanes, 2016; PETROECUADOR, 2009; PETROECUADOR, 2012)

> *"For the first time in its history, the country took control of all phases of the oil industry: exploration, exploitation, industrialisation, and commercialisation, exercising its legitimate right of sovereignty in the face of multinational actions. Additionally, it embarked on technological preparation amidst strong resistance from local and foreign interests." (PETROECUADOR, 2009: 27*

Due to the lack of own technology and local expertise to extract and refine crude oil, most new contracts were negotiated under the "association" models allowing the operation of foreign oil firms in collaboration with CEPE. The model of "service provision" contracts was initially suppressed in 1973 due to unclear obligations from the participating parties and reintroduced in 1978, excluding exploration and exploitation operations and limiting the activities of the externally provided services. (Llanes, 2016; PETROECUADOR, 2009; PETROECUADOR, 2012)

TEXACO-Gulf concessions were renegotiated, and in 1974 the Ecuadorian State bought 25 % of their shares, securing a partial but considerable involvement in the newly created CEPE-TEXACO-Gulf Consortium. (Llanes 48, Petro 56). This commercial manoeuvre would lead to the State acquiring all of Gulf's shares (37,5 %) and becoming the majority shareholder of the CEPE-TEXACO consortium. CEPE would drill its first productive oil well (18BB1) in 1975, further expanding the exploration and exploitation boundaries (Llanes, 2016).

1972 also marked the fatuous inauguration of the Transecuadorian Pipeline System. This 500 km long pipeline was the answer to the geographic problem of Ecuadorian oil production. In order to understand the magnitude of this colossal project, it is essential to take a look at the Ecuadorian geography. The main extraction sites in the Amazon region are located several hundred kilometres from the nearest port and separated from the sea by the longest mountain range on Earth: the Andes. The "solution" to this geographic problem was the Transecuadorian Pipeline System, ranging 497 km across the three natural regions of the country and reaching a maximal altitude of 4064 meters above sea level. (PETROECUADOR, 2009; PETROECUADOR, 2012)

[4] The Ecuadorian Sucre (ECS) was the currency in Ecuador between 1884 and 2000 when it was replaced by the US-Dollar to contain the hyperinflation in the context of a severe economic crisis in the late 1990s. ESC 29 million in 1971 are approximately equivalent to USD 1,16 million.

In 1970, while still holding a dominant position, TEXACO-Gulf commissions the pipeline construction at the cost of 117 million USD. The initial transportation capacity was set to 250000 barrels per day. (PETROECUADOR, 2009; PETROECUADOR, 2012)

This engineering prowess was inaugurated during an equally lavish double ceremony on June 26/27 1972. Two ceremonies took place on June 26th and 27th, 1972, to mark the transport of the first barrel of oil to be extracted in the Amazon region and transported to the exit port: the first one in the port of Balao, where the pipeline ends, followed by the "pantheonisation" of the first barrel in capital city of Quito. The rather detailed description of these events responds to the symbolic relevance of this ceremony, which delivers an important insight into the significance ascribed to oil as a commodity, vehicle and the embodiment of hope.

The first ceremony occurred in the port of Balao, a tiny town in the northeastern coastal region of Ecuador. After explaining how the guests arrived from Quito, the news anchor from the newsreel kept in the Ecuadorian Film Archives[5] used as a source to describe these events narrates the setting:

> *"In Balao the flags of all fraternal provinces gracefully wave under the morning sun. Here are the efforts of the companies TEXACO and GULF that after the titanic endeavor of discovering oil in our "Oriente" (which is how Ecuadorians call Amazon Region in the) have built the Transecuadorian Pipeline Lago Agrio-Esmeraldas and the terminal station in Balao pursuing the economic and social development in Ecuador".*

The guests, including President Guillermo Rodríguez Lara, Heads of Ministries, High ranking military officers, The Archbishop of Esmeraldas and the Heads of TEXACO-Gulf holding, continue to arrive.

John F. Caston, Head of the Ecuadorian Division of the TEXACO Petroleum company, makes the first statement. He said):

> *"Mr President, we have every faith that these scientific, financial and human efforts represent a resolved and meaningful contribution to Ecuador's rapid economic and social development."*

The Archbishop blessed the terminal, and the moment came when the President turned the valve that started the flow of petroleum that has "emanated from the earth's insides in the "Nororiente" 503 km afar, across the imposing Andes over 4000 m over the sea level, overtaking rivers, abysses and mountains in the Amazon Jungle, the Andes and the Coastal region" as described by John F. Caston. A first wooden barrel is filled (made with wood from the same region as its content), followed by 17 barrels, one for each province.

[5] Cuesta, A. (1972). *Primer Barril de Petróleo*, Noticiero Nacional; Cinemateca Nacional: SENDIP. Record information: http://cinemateca.casadelacultura.gob.ec/cgi-bin/koha/opac-detail.pl?biblionumber=989. Transcribed by author.

> *"The people can barely contain their emotions. Their hands, calloused by the hard work, are stained now with the black petroleum that symbolises their hope. Everyone, men, women and children, stained their clothes as a sign of joy and to keep an unforgettable souvenir of this day, June 26th, 1972".*

The President took the floor and exclaimed to the multitude assembled in front of the terminal station:

> *"I came here today to participate with you in this joyful event that will mark a milestone in the country's history (...). I was anxious to participate with you in this joy that came out of your spirits spreading throughout the country as the Ecuadorian black gold emerges at this side of the Ecuadorian coast for the gaze of every country around the world that require/want our oil".*

The first barrel was flown to Quito for the ceremony the following day for its pantheonisation. According to the same newsreel, the first barrel was loaded onto a tank at half past eleven and paraded throughout the streets of Quito to a rather peculiar destination for a barrel of oil: The Heroes Temple. This mausoleum holds the remains of heroes fallen in past wars and other prominent figures who deserved special recognition.

> *"The people of Quito, infected (with joy) as the Esmeraldeans, cover their hands and clothes with the black gold and join the vehicle caravan with equal enthusiasm to participate in this solemn cortege". At the destination, in front of the Temple of Heroes, a similar setting: flags of all provinces and high ranking speakers. The barrel is entrusted to the Military School "thus concluding a great historical day of profound patriotic content".*

The newsreel ends with an interesting remark from the news anchor:

> *"It is worth stressing that the discovery of this resource and the beginning of a new era of prosperity in our country have been possible thanks to the joint efforts of Ecuadorian workers and the TEXACO and Gulf Companies".*

I had the opportunity to visit the Heroes Temple during fieldwork in 2019 and take a look at this emblematic barrel. The barrel is kept in a room adjacent to the final resting places of Ecuadorian Heroes and is displayed alongside a picture of the same barrel being paraded on top of a tank, a portrait of President Rodríguez Lara and a plaque about the history of oil in Ecuador and the symbolic value of that first barrel, a story that starts millions of years ago and culminates in the *"intense and aggressive oil exploitation"* leading to an economy and a national identity dependent on oil.

The symbolic content of the ceremony of *pantheonisation of the first oil barre*l, as I like to call it, is immense. The first barrel is treated as a national natural treasure and a genuine relic. The image of people running beside a tank and soldiers splashing crude oil on other people's faces appear similar to the religious expressions during the numerous Easter processions that occur every year. The symbolic meaning of the contents this barrel can be as powerful and convey as

powerful messages as the relics of saints and martyrs. Faith, hope and a better tomorrow are the promises hiding within the barrel and repeated throughout the ceremonies. This barrel was treated with the highest military honours, similar to those given to fallen heroes. Alongside heroism and mysticism, an important patriotic and nationalist message was conveyed, in line with the politics of information of the so-called "gobierno nacionalista" and the *desarrollista* program. This barrel was not alone, as it has 17 siblings distributed throughout the nation as a *"symbol of national unity".* Oil had an important cohesive character as the national symbol it had just become. *Oil nationalism* has proven to be an especially resilient notion in the public debates about oil extraction in Ecuador.

The barrel and its content stood for the promise of a better tomorrow, welfare, and prosperity for Ecuadorians. The discovery of oil fields, large enough to be marketed and commodified, a few years prior in the Santa Elena peninsula and in the depths of the Ecuadorian Amazon Jungle, the "Oriente" was perceived as a major driver for economic development that would ultimately favour the Ecuadorian society as a whole. Oil would bring the means to achieve the already so-longed development, thus becoming an increasingly important player in state affairs and a visible and influential figure in public life.

1972 marks the beginning of the "oil boom" in Ecuador. After that, the country's economic development would be significantly influenced by oil export and the revenues that the State could obtain. The oil boom effectively catapulted the Ecuadorian economy to a scale never seen before: *"Total exports, driven mainly by oil companies, grew from 199 million dollars in 1971 to 2.568 billion dollars in 1981. During the same period, the GDP increased from 1.602 billion dollars to 13.946 billion dollars, and the international monetary reserve grew from 55 million dollars to 563 million dollars"* (Acosta, 2003)19) further coupling oil rents to economic development (measured in GDP growth). Beyond the role of rising oil exports in economic growth, the oil bonanza was translated into the primary income source of the now more extensive State, including social welfare programs.

> *"The exploitation of crude oil became an autonomous source of financing for the State, unlike what had happened in previous times with the production of cocoa or banana." (Acosta, 2003: 19)*

The coupling of the export of crude oil and rapid economic growth, which then was ultimately translated into revenues to sustain the social State ended up creating and reinforcing multiple dependencies from oil. Oil prices are not exempt from volatile fluctuations. Even though the oil boom initially generated a rapid economic growth during most of the 1970s (about +9% GDP yearly, +25,3 % for 1973 alone (Acosta, 2003: 21), the falling oil prices as a consequence of the oil crises in the late 1970 and early 1980s ended up shrinking the Ecuadorian economy by more than 6% in 1987 (Acosta, 2003; Fontaine, 2003; PETROECUADOR, 2009; PETROECUADOR, 2013) denoting already then the price of the ill dependence of the export of a single commodity.

Initial investments in developing the Ecuadorian oil industry, in combination with deficits caused by falling oil prices, were compensated through debt accumulation, initially from internal followed by external creditors, as the deficit to be offset exceeded the internal refinancing capacities. In this case, the oil reserves acted not only as a sort of collateral or deposit but also as an incentive to acquire debt to be repaid as the economy grew according to the oil production estimates.

> *"In that period (1971-1981), the amount of Ecuadorian external debt grew by almost 22 times: from 260.8 million dollars at the end of 1971 to 5,869.8 million dollars by the end of the year 1981. This debt went from 16 per cent of the GDP in 1971 to 42 per cent in 1981." (Acosta, 2003).*

Maturation of the Ecuadorian Oil Industry

The following thirty years would be marked by the exponential expansion of the extractive frontier, the discovery and incorporation of more oil fields, waves of liberalisation and de-liberalisation of regulations (including environmental and contractual regulations), the expansion of the industrial capacities to produce, transport (construction of an additional pipeline (OCP) completed in 2003), refine (the commissioning of two additional refineries (Esmeraldas 1977) and Shushufindi 1981)) and export (the establishment of Ecuador's tanker fleet (FLOPEC) in 1973) oil and the negotiation and renegotiation of contracts and oil bidding rounds. Ecuador's incorporation into the global oil market was sealed with its accession to OPEP in 1973. (PETROECUADOR, 2009; PETROECUADOR, 2012)

Even though the processing and refining capacities of CEPE and other companies were enhanced with the putting in operation of the Refinery in Esmeraldas (originally designed to process 55 600 BPD, capacity which was increased to 90 000 BPB in 1987 and 110 000 in 1999), most of the crude oil derivates produced are destined to supply the internal demand. Interestingly enough, even though being an oil-producing country, Ecuador highly depends on fuel imports to meet the internal demand: "Utilisation of Ecuador's refineries has been able to meet only half of the country's diesel demand and only a third of the nation's gasoline demand" (Singh & Turaga 2021), further exacerbating the multiplicity of dependencies.

CEPE would achieve a certain degree of technological (and expertise) independence from foreign companies (especially TEXACO) in 1980 after successfully drilling the first well discovered and operated entirely by a local team. Many more would follow. (PETROECUADOR, 2009; PETROECUADOR, 2012)

During the 1980s and 1990s, the Hydrocarbon's Law was amended multiple times to adjust the royalties, taxes and rents the State would receive and modify the existing contractual models. In 1982, the "Provision of services for the exploration and exploitation of hydrocarbons" model was introduced, allowing companies to provide services during oil production's exploration and extraction phases in exchange for the restitution of the incurred costs. After generating much less income than expected from oil production for the State under this model, it was

replaced by another mechanism fixing the shares the State would receive in the function of the daily production (PETROECUADOR, 2009; PETROECUADOR, 2012).

Eight international bidding rounds for oil exploration and extraction were organised between 1983 and 1995 to allocate oil blocks (20 blocks, each about 200 000 hectares big) to interested foreign companies in response to falling oil prices in an attempt to scale up production. (Vogliano, 2009)

The increased capacities for oil production and the reversion of oil fields and relevant infrastructure to the State resulted in the reorganisation of CEPE into PETROECUADOR in September of 1989. PETROECUADOR was created as a holding in charge of subsidiaries, in turn, responsible for the different branches of oil production: PETROPRODUCCIÓN (exploration, drilling, extraction), PETROINDUSTRIAL (transport, refining) and PETROCOMERCIAL (trade and internal commercialisation). By 1993 PETROECUADOR would become the third-largest oil holding in South America (Llanes, 2016)).

This trend would dominate most of the 1990s and early 2000s. The extractive frontier was pushed further, and the oil regulations (environmental as well as contractual) were liberalised. The oil industry's expansion established itself as a resilient policy that governments almost religiously adhered to. (Acosta, 2012a; Llanes, 2016)

Oil under scrutiny and the advent of critical voices

During the 1990s, the effects of three decades of intensive drilling and extraction, especially in the susceptible environment in the Ecuadorian Amazon, became apparent. Before the oil boom, the Ecuadorian Amazon region was scarcely human-populated, including indigenous peoples in near-total isolation. The discovery of oil drastically changed not only the surface with the construction of drilling towers, pipelines, roads and "boomtowns" housing the workforce required for the exploratory and extractive tasks but also effectively transformed the social face of this region. The oil boom generated the migration of thousands of workers from other regions in the country. This new wave of "settlers" ("colonos", as they are known in Spanish) contributed to the establishment and development of new urban centres (such as Lago Agrio[6], Coca, and Francisco de Orellana, among others). Apart from the oil industry, farming in the area became another attractive source of income. Agriculture in the Ecuadorian Amazon region surged rapidly in part because of the incorporation of this region through accessible infrastructure (roads, bridges, tunnels, landing strips, etc.) and favourable "colonising" policies promoted by the State. Farming required the clearing of vast territory covered by native flora, which contributed to deforestation beyond the area of the newly established "boomtowns".

[6] Lago Agrio official known as Nueva Loja is the capital city of the Sucumbíos Province in the Ecuadorian Amazon Region. Lago Agrio literally translates as Sour Lake. Sour Lake in Hardin County, Texas is not coincidentally the birthplace of TEXACO. The Ecuadorian Lago Agrio (population: 57 727 inh.) was founded in the early 1960 by TEXACO as a base camp for their operations in the area.

During the 1990s, awareness about the mostly adverse effects of the many steps of the drilling process in susceptible areas and the interference caused by the rapid demographic changes in the region started gaining momentum. During the early 1990s, critical voices about the extractive industry's role began articulating their concerns and demands. (Agosto, 2014; Bravo et al., 2017; Acción Ecológica, 1998; Acción Ecológica, 1993)

The process against Chevron-TEXACO (TEXACO's name since its fusion in 2001) for the inadequate management of waste materials from the oil drilling and extraction and overall improper management of the extractive activities stands as the most prominent example of citizens articulating demands for remediation and accountability for damages and effects for humans and environment alike. These voices and demands would not only flow into legal proceedings but would also initiate a critical and contested discussion about the role of oil extraction in Ecuadorian history and society. (Falconí-Benítez, 2004; Orellana, 2003; Yanza, 2004)

Around this time, the term "extractivism" emerged as the amalgamation of activism and academia to describe the economic, social, and political model based on the extraction of natural resources. "Extractivismo", in this sense, functions as both: 1) an analytical category allowing for the historical, economic, political, sociological and anthropological study of the intensive extraction of natural resources and the prioritisation of the role of their export, often neglecting how this mode of nature appropriation impacts local environments, livelihoods and global value chains; and 2) a political "battle cry" for denouncing the often incurred violation of environmental and human rights in the name of "development".

Ultimately, this critical and highly-contested debate about the future of the current extractive economic model and the implications of the business-as-usual made it into the highest political levels as a campaign promise and later as a state policy since 2007.

The alternative of alternatives? Buen Vivir and Revolución Ciudadana (2007-2017)

The following relevant turning point would occur between 2007 and 2010 and be marked by three pivotal moments:

1) The Government of the so-called "Civil Revolution" (Revolución Ciudadana)
1) The New Constitution of 2008 and introduction of the "Rights of Nature"
2) The Proposal of the Yasuní-ITT Initiative

The late 1990s and early 2000s will be remembered as one of the most turbulent moments in Ecuadorian history. A mix of political instability, decades of economic mismanagement and deep social discontent erupted in a decade of political chaos, which ultimately led to several breakdowns of the democratic and constitutional order (by the military, the presidents or the parliament), nine different presidents in charge of the executive, an episode of hyperinflation culminating in the complete devaluation of the local currency and the adoption of the US-Dollar to safeguard what was left of the economy and the fracture of the social fabric due to the massive emigration of millions of Ecuadorians to the US and Europe (Ayala Mora, 2008)

Rafael Correa, an economist who had already but briefly served as Finance Minister, won the Presidential Elections of 2006. He was presented as the candidate of a newly established umbrella organisation grouping some left-wing parties called Alianza PAIS[7] . His campaign promises were quite far-reaching considering the political establishment, including the call for a Constituent Assembly to draft a new constitution[8], renegotiating oil contracts to secure a better share of oil revenues for the State and the unyielding fight against corruption.

Even though environmental concerns were not directly addressed in the campaign program presented by Alianza PAIS for this election[9] his party would serve as a platform for many voices coming from environmental activism to articulate their demands into policies, including prominent actors known for having voiced demands and concerns regarding oil's role in the Ecuadorian economy and consequently political sphere.

The Government of Rafael Correa, a period also known as the "Revolución Ciudadana", lasted for ten years and oversaw the formulation and initial implementation of profound transformation projects aiming to set in motion paradigmatic changes towards the establishment of the basis for a new coexistence between the different social, political, economic, cultural and environmental spheres of Ecuadorian society: The "Revolución Ciudadana's" ultimate goal was *"the construction of a Plurinational and Intercultural State, and ultimately, the achievement of Good Living (sumak kawsay) for all Ecuadorians."*

The concept of "Good Living" (Buen Vivir or sumak kawsay in the local kichwa language) was articulated as the holistic basis for the formulation and implementation of policies towards

> *"a life for human beings in harmony with themselves and with each other, as well as among communities and peoples, and all with Nature. (...) Buen Vivir draws from ancestral experiences and practices of indigenous communities. (...) However, it is not an alternative development but an alternative to development. Ultimately, it is a decolonising and biocentric proposal" (Acosta, 2012a)*

Most scholars agree that the Sumak Kawsay cannot be addressed as a defined set of rules, a designed plan or a recipe but as *"part of the search for alternative ways of living"* (Acosta, 2017) coming from the Global South. The Sumak Kawsay originates on the one hand in the critical debate on the principles of development, which has been the most important political concept in Latin America in the 20th Century. From the introduction of violent neoliberal policies to the raging extraction of natural resources leading to social, political, economic and

[7] PAIS (País)means "country" in Spanish but in this context, it stands for *"Patria Altiva I Soberana" ("Proud and Sovereign Homeland"*).

[8] The adaption of new constitutions in Ecuador has historically been associated with changes in the political establishment and responds to the multiple scenarios arising from political instability throughout the history. In 200 years of Republican history, Ecuador has had 20 different constitutions.

[9] Sources even point at the intention of incrementing the oil output by the intensification of production (explicitly including the ITT fields) and processing capacities (which was unsuccessfully implemented) (https://www.eluniverso.com/2006/11/25/0001/8/BE47EF4C76874D59A1D2D559252DC44B.html)

environmental disasters, measures introduced in the name of development have proven to be not only ineffective in building a pathway to development but effectively pushing societies like the Ecuadorian away from it and deepening an economy based on the exploitation and commodification of natural resources at the expense of peoples and environment. On the other hand, the incorporation of Sumak Kawsay is related to the growing participation in the political life of indigenous movements, which introduced aspects of their cosmologies, knowledge and beliefs into policymaking to resist ongoing colonialism as part of a broader emancipatory process. The Sumak Kawsay is not to be understood as an alternative development or a development with an adjective but as an alternative to it: a critical aspect of indigenous knowledge concerning the Sumak Kawsay is that Andean Indigenous Communities lack the idea of progress and thus development. *"Life is not regarded as a linear process with a before and after, with underdeveloped and developed stages. People do not have to go through this dichotomous structure(...)"* (Acosta, 2017: 71). The Sumak Kawsay is based on local experiences that bridge the individual with their community and to nature, which is not regarded as being an entity separated from human life or depending of human experience, but the framework where life takes place. Nature is more than a mere setting and is a subject of rights in the good living. The Sumak Kawsay is *"the opportunity to build another society based on the knowledge of different civilisations and the cohabitation of citizens in diversity and harmony with nature"* (Acosta, 2017).

Achieving the State of Sumak Kawsay was translated in political terms as creating the conditions to attain complete political, economic, social, cultural and technological sovereignty. The first step towards this transformation was initiated with the call for a Constituent Assembly responsible for drafting a new Constitution that would serve as the foundation for the coexistence in Buen Vivir.

The Constituent Assembly was elected in 2007 and after eight months of continuous sessions, delivered a constitutional draft that was approved in the constitutional referendum held in September 2008 with 62.93% of positive votes.

The Ecuadorian Constitution of 2008 was innovative in many aspects. However, the most relevant ones pertain to the incorporation nature as a subject of rights (rights of nature), the consolidation and strengthening of participatory rights and new (environmental) regulations, including a ban on extractive activities in protected areas[10].

The preamble to the Constitution offers the best insight into its contents and the context regarding the significant and momentous transformations intended during the early years of the *"Revolución Ciudadana."*

[10] Art. 407 is especially relevant in this case and is still subject of intense political contestation: *"Activities for the extraction of non-renewable natural resources are forbidden in protected areas and in areas declared intangible assets, including forestry production. Exceptionally, these resources can be tapped at the substantiated request of the President of the Republic and after a declaration of national interest issued by the National Assembly, which can, if it deems it advisable, convene a referendum."*

"Preamble

We women and men, the sovereign people of Ecuador

- RECOGNISING our age-old roots, wrought by women and men from various peoples,
- CELEBRATING nature, the Pacha Mama (Mother Earth), of which we are a part and which is vital to our existence,
- INVOKING the name of God and recognising our diverse forms of religion and spirituality,
- CALLING UPON the wisdom of all the cultures that enrich us as a society,
- AS HEIRS to social liberation struggles against all forms of domination and colonialism
- AND with a profound commitment to the present and to the future,

Hereby decide to build

- A new form of public coexistence, in diversity and in harmony with nature, to achieve the good way of living, the sumak kawsay;
- A society that respects, in all its dimensions, the dignity of individuals and community groups;
- A democratic country, committed to Latin American integration-the dream of Simon Bolivar and Eloy Alfaro-peace and solidarity with all peoples of the Earth;
- And, exercising our sovereign powers, in Ciudad Alfaro, Montecristi, province of Manabi, we bestow upon ourselves the present:

Constitution of the Republic of Ecuador"

The introduction of the rights of nature deserves special attention. Ecuador's 2008 Constitution was the first to recognise Nature as an entity capable and deserving of rights. The recognition of nature as a subject of rights (to be protected, to be restored) not only breaks away from anthropocentric legal systems where nature is considered a setting, source of resources or property (and regulations deal with actions related to productive activities and the direct effects these could have on humans and their immediate environment), but also sets the foundation for a paradigmatic change on how humans relate to their environments and acknowledge nature as something more than a mere object effectively recognising its intrinsic value:

> *"Granting rights to Nature means politically encouraging its transition from an object to a subject, as part of a centuries-long process of expanding the subjects of law. The essence of the Rights of Nature is to reclaim human beings' "right to existence" (and certainly of all living beings). Humans cannot live apart from Nature. Therefore, ensuring its sustainability is essential to guarantee human life on the planet." (Acosta 2012: (Acosta, 2012a: 379)*

The actual implementation and exercise of the recognised rights is still a matter of debate: even though landmark decisions have been made based on the procured rights, the interpretation and legal representation of the constitutional provisions remain subject to contention and discussion within and outside legal proceedings.

Once the legal framework for the construction of the *"Buen Vivir Regime"* was established with the Constitution, the formulation and adoption of more tangible policies and measures were implemented with the institution of the *National Plan of Buen Vivir* (2009-2013; 2013-2017; 2017-2021) in replacement of the previous planning instruments (*Ecuadorian National Development Plans*).

In parallel to the reorganisation of the State, another restructuring was taking place: Having promised to renegotiate contracts with oil companies operating in Ecuador to better capitalise on the revenue during his campaign, Rafael Correa accomplished that in 2007. Following an audit of existing contracts, the Ecuadorian State renegotiated the distribution of shares and taxation for new oil deals a reached a four-fold increase in state revenues from oil production. Even though foreign companies would be more heavily taxed, the favourable market of oil and the high prices made their business in Ecuador still very profitable.

Oil remained Ecuador's best-selling export, accounting for over half of the total exports and a third of the attributable fiscal income (Acosta, 2012a). The following table provides a snapshot of the main economic macro-indicators in relation to oil between 2007 and 2010:

Table 1: Oil – Main economic indicators (2007 – 2011)[11]

	% of oil from total exports	Total oil exports (in USD 1000)	Oil revenues in the General State Budget (%)	Oil - GDP %	Oil dependency - ratio oil/GDP	Oil dependency – Fiscal expenditure	% of bananas from total exports
2007	58,16	7428356	13,17	13,78	33,15	21,65	9,1
2008	62,28	10567947	32,28	11,74	43,97	13,17	8,72
2009	50,24	6284131	19,84	10,34	26,05	32,28	14,4
2010	55,31	8951941	27,85	9,3	35,83	19,84	11,62

Between 2007 and 2010, oil accounted for more than 50% of the total volume of exports, contributing a fourth of the State's annual budget and averaging 11 % of the whole GDP, almost five times the volume produced by the export of bananas in the same period. Simultaneously, the dependence on oil export became manifest. Between 2007 and 2010, an average of 34,39 % of the Ecuadorian GDP depended on the oil industry and production considering all the implicated actors and processes and around 21,74 % of the fiscal expenditure was allocated to social welfare projects, services and infrastructure.

[11] Adapted from Acosta, A. (2012). *Breve historia económica del Ecuador* . Corporación Editora Nacionall.

During the first years of the Government of Rafael Correa (2007-2011), oil produced revenues amounting to almost 30 billion USD (29 669 900 000 USD), an average of almost 500 million monthly. In comparison, oil revenues in previous years averaged about 143 million a month (326 million vs. 104 million for adjusted (2010) values). During this period's formative years, the country generated three times more oil revenue than previous governments.

Table 2: Oil revenues by Government Period (1979 – 2011)[12]

		Nominal values (in USD Million)		Adjusted values (in USD 2010 Million)	
	Term	Total oil income	Average (month)	Total oil income	Average (month)
Jaime Roldós	1979-1981	2239,7	117,9	1982,9	104,4
Oswaldo Hurtado	1981-1984	4960,6	121	3223,8	78,6
León Febres Cordero	1984-1988	4465,6	93	3105,6	64,7
Rodrigo Borja	1988-1992	4584,1	95,5	3589,4	74,8
Sixto Durán B.	1992-1996	5184,2	108	3625,6	75,5
Abdalá Bucaram	1996-1997	855,9	71,3	615,6	51,3
Fabián Alarcón	1997-1998	1476,6	70,3	1053,4	50,2
Jamil Mahuad	1998-2000	1702,8	113,5	1307,4	87,2
Gustavo Noboa	2000-2003	5485,4	152,4	4167,6	115,8
Lucio Gutiérrez	2003-2005	6346,8	226,7	4512,1	161,1
Alfredo Palacio	2005-2007	8084,8	404,2	5645	282,3
Rafael Correa (values until 2011)	2007-2017	29669,9	494,5	19583,5	326,4

This quantitative approach to oil and its role in the Ecuadorian economy since 2007 serves the purpose of sealing this comprehensive historical overview and contextualisation of the situation in the country around the time of the political articulation of the Yasuní-ITT Initiative. Oil was not only unprecedently profitable, it also constituted a considerable share of the Ecuadorian economy, which in turn was translated into revenue for the social state to grow and implement policies destined to increase the welfare of the Ecuadorian population.

In 2007 in Ecuador, we found a country with an economy not only highly dependent on the export of raw commodities but dependent on a single on: crude oil. What started as an activity to meet the local demand for fuel during the first half of the past century transformed into the country's greatest historical endeavor. At first oil was extracted in an area were the existence of bitumen and tar were historically known, but as the awareness of the potential of oil grew, the extractive frontier was pushed to the ends of the known world into uncharted territory, through the densest of jungles and the longest of mountain ranges, effectively transforming not only the surface of this territory by the shocks of seismic surveys and the construction of roads, wells, pipelines, refineries, ports, ships and whole cities, but moreover the peoples that inhabit

[12] Acosta, A. (2012). *Breve historia económica del Ecuador*. Corporación Editora Nacional.

the surface and the ways they relate to themselves, each other and their environment. This brief historical review of the Ecuadorian oil affair puts in evidence the relevance and dominance that oil exercises across the different societal spheres, from the economy to politics and culture, effectively coupling oil extraction with the promotion of the social state in the broad context of development. Development and the extraction of oil are intertwined in a way that it results quite challenging to discern the discourses around them from each other.

After having considered the pivotal role of oil in the Ecuadorian economy, we now are faced with the question of the prominence and groundbreaking character of the Yasuní-ITT Initiative. *Why would a country rescind the revenues of its main product voluntarily?*

The Yasuní-ITT Initiative is so conceptually radical because it questions the almost dogmatic belief in an infinite expansion of the extractive frontier and the dependence of the social State on the revenues of oil production and export that has governed the Ecuadorian approach to having oil in his territory and the apparent obligation to extract this "treasure" to achieve a particular developmental social state.

The Yasuní-ITT Initiative

Yasuní: biodiversity, indigenous peoples and/or oil.

Yasuní is a geographic protection multi-layered area located in the easternmost part of the Ecuadorian Amazon Region. Different ecological and human protection mechanisms converge in this area, thus its multi-layered nature. This portion of the Amazon jungle, named after the Yasuní river that transverses it, is known for its soaring biodiversity and has even been ("anecdotally" but with sound grounds) referred as as "*one of the most biodiverse places on Earth"* (Bass et al., 2010*)*. The remarkable diversity of different species of flora, mammals, amphibians, reptiles, and birds has been recognised and has earned different protection statuses for this area. In 1979, the Ecuadorian Government delimited this area for the creation of the "Yasuní National Park" (YNP), a status reserved for natural areas of special importance facing threats that could alter its ecological balance, followed by the incorporation of this territory as a Biosphere Reserve by the UNESCO in 1989. The delimited area of the Yasuní National Park has changed in function of the discovery of profitable oil fields. As the extractive frontier was pushed further and environmental protection regulations were relaxed, allowing for the continuous incorporation of new fields into the productive network, the area of the Yasuní National Park was adjusted to allow for "legal" extractive activities to take place. The first reduction occurred in 1990, which was promptly adjusted, leading to the Park's current size of 10 227,36 square kilometres (Finer et al., 2009). Despite the protection granted by this status, oil and other commercial activities, such as logging, have been taking place within the protected area's limits. Talking about "infringement" of protection provision wouldn't be the right word since lax regulation or unclear norms (or complete lack thereof) have made the continuation and initiation of such activities possible.

The" Intangible Zone" was created in 1999 as *"an area off limits to extractive activities such as logging and oil"* to protect (at least a part of) the ancestral territory of the native indigenous peoples inhabiting the territory. Besides its incredible biodiversity, the Yasuní is also the home to the only recently contacted Amazonian Indigenous peoples of Waorani and the Tagaeri and Taromenane peoples living with *"no peaceful contact with the outside world"* (Finer et al., 2009). The "intangible zone" was created to limit the expansion of extractive activities and protect not only the people in isolation but also those who ventured into their territory, as the Waorani (including the Tagaeri and Taromenane) are known for *"their long – and violent – history of protecting their territory"* (Finer et al., 2009). Despite having been created by presidential decree in 1999, the "intangible zone" was officially delimited only in 2007 and encompassed an area of 7 580 square kilometres. Even though extractive activities are restricted within the "intangible zone" limits, logging continues to threaten the communities in voluntary isolation. Additionally, the area delimited by the "intangible zone" doesn't completely overlap with the actual territory home to the indigenous peoples living in the area of the Yasuní, the latter being considerably larger. (Finer et al., 2009)

Additionally to being the home to innumerable species of flora and fauna and the ancestral territory of several different groups of Amazonian indigenous peoples, the Yasuní also houses the country's largest oil reserves. The Ishpingo-Tiputini-Tambococha (ITT) oil field, originally discovered in the 1930s by Royal Dutch Shell during the initial exploration of the Eastern Basin but deemed unprofitable, was incorporated into the oil reserves accounts after its rediscovery and reassessment of the quality of crude oil by the early 1990s (PETROECUADOR, 2009; PETROECUADOR, 2013). The ITT oil field was incorporated into the "Block 43" oil field registry. In addition to Block 43, the adjacent Block 31 also lies partially within the limits of the protected areas.

Yasuní: "A proposal to change history"

After having produced more than 109 billion dollars' worth of oil (from which the state received 53 billion, about 21 times more the state incomes for the same period but prior to the "oil boom"), Ecuador makes a ground-breaking proposal to the international community:

The Ecuadorian State was willing to leave 856 million oil barrels[13] underground and the surface of the Block 43 (ITT), thus avoiding the release of about 407 million tons of CO2 to the atmosphere as product of the consumption of the oil derivates but at the same time renouncing to 3.6 billion USD, half of the revenue of the exploitation of the ITT (all that in exchange of the other half of the revenue, donated not only by states of the international community, but also organisations and private individuals. The Yasuní-ITT Initiative sparked not only a national discussion on the productive future of the country on the verge of a post-extractivist economic catastrophe, but also a worldwide controversy.

[13] 1,7 billion oil barrels according to updated reevaluations of the oil volume.

The proposed initiative was based on a "simple" premise: The Ecuadorian State would impose a drilling ban (or moratorium) on extractive activities within the Yasuní National Park (considered a major biodiversity hotspot on a global scale), thus renouncing the revenues from 920 million barrels of oil preventing the release of 111 million tons of CO2 and avoiding putting the utmost susceptible surface in danger of contamination. In exchange, the Ecuadorian Government expected to raise at least half of the expected revenues through a UNDP-managed trust to be "reinvested" into conservation and development programs.

Historically speaking, the Yasuní-ITT initiative is perceived as having no single author as but the result of a historical process marked by resistance and critique of oil capitalism. The Yasuní-ITT Initiative is the product of the longstanding and enduring struggle of *"people who had suffered from the devastations caused by oil production in the Amazon region" (Acosta, 2012b)* and articulated the demand for a moratorium on oil extraction. This idea developed gradually during different instances and by different actors, including environmental activist groups, indigenous actors and policymakers:

The debate was inaugurated by the circle around the activists Elizabeth Bravo and Esperanza Martínez, who were part of the environmental activist organisation "*Acción Ecológica*". "*Acción Ecológica*" was associated with other international networks such as Greenpeace and the Rainforest Action Network and came up with the campaign "Amazonía por la Vida" (Amazonia for Life) (Acción Ecológica 1993) in 1993. The accompanying publication is the most important source of information about the early critical discussions about the negative impact of oil exploration in the Amazon region. The campaign problematised oil extraction in relation to adverse effects on peoples and ecosystems and based its arguments on reports about multiple oil spills and the irresponsible handling of extractive activities and waste by the State and foreign oil companies. *Acción Ecológica* presented oil as a *"thread to National Parks and other natural reserves"* (Acción Ecológica 1993: 49) and raised the first documented concerns about the loss of biodiversity and associated human rights violations due to extractive activities in Ecuador (Acción Ecológica 1993: 54). Already in 1993, Alberto Acosta voiced his criticism of the oil industry in Ecuador, claiming that even though oil extractives policies had been prioritised over environmental protection, Ecuador won't see any profit from the years and efforts to extract oil (*"neither oil, nor Amazonia")* (Acción Ecológica 1993: 65).

This first critical moment was followed by *"Alert 55: Oil in Protected Areas"* (Acción Ecológica, 1998) as part of the warnings *Acción Ecológica* would periodically release to increase awareness about environmental risks in Ecuador. Alert 55 denounced the considerable social and environmental impacts of extractive activities in protected areas and questioned the paradoxical situation of creating protected areas and continuing to endanger their conservation by allowing and getting involved in this kind of activities: *"Oil-related activities in protected areas are unconstitutional, illegal and illegitimate"* (Acción Ecológica, 1998). For the first time a ban is put on the table:

> *"For the reasons stated, operations in oil fields within protected areas must definitively cease, and the areas must be restored. Restoration entails the complete ecological*

> *recovery so that the area returns to its original state prior to the oil operation; it is not just about mitigating impacts or remedying damages while the company continues to benefit from the crude oil. All new exploratory or developmental activities in protected areas should be prohibited".* (Acción Ecológica, 1998)

Those demands are collected and put together in the book *"Ecuador Post-Petrolero"* in 2000 (Acción Ecológica, 2000). Once again, Alberto Acosta articulates the core of this publication by combining an extensive historical review of the oil industry and the extractive economy, a compilation of previously expressed demands and a profound critique of the existing developmental models under capitalism:

> *As a final result, we can conclude that in almost three decades of oil exports, Ecuador has received the highest income from a single product in its republican history: around 32 billion dollars generated by over 3 billion barrels of crude oil from the Oriente region, without these resources serving as a lever to advance towards balanced, dynamic, and self-sustained development. It is urgent, therefore, to completely reconsider the hydrocarbon activity in Ecuador within a broader vision. We urgently need to overcome the documented failures to promote the proper utilisation of these resources without deepening poverty conditions and compromising the very existence of life in Ecuador.* (Acosta in Acción Ecológica, 2000)

Acción Ecológica continued leveraging on the debate about extractive activities in Ecuador and openly proposed a *"moratorium on the expansion of the oil frontier and open-pit metal mining"* in 2003 in an open letter to the Ecuadorian Government (Acción Ecológica, 2003), followed by the brochure *"Yasuní por siempre"* (*Yasuní forever*) in 2004 (Acción Ecológica, 2004). This publication contains a series of impact studies of the extractive industry in Ecuador commissioned during the negotiation of the concession of oil fields proximate (or within) the Yasuní National Park to the Brasilian Petrobras in 2004. This publication alerts about the imminent biodiversity, natural and cultural loss that would occur should Block 31 be exploited and demands for the first time:

> *"Do not grant the environmental license to Petrobras Energy Ecuador. Conduct an audit of all oil exploitation in Yasuni National Park"* (Acción Ecológica, 2004)

In 2005 "*Acción Ecológica*" presented the first articulated proposal for "leave-it-underground" action in the Yasuní (Acción Ecológica, 2005). Backed by a brief description of the reasons and responsibilities to protect Yasuní and an overview of the international institutional framework that would make such a mechanism possible, *Acción Ecológica* lists the benefits and opportunities this action would produce in Ecuador and abroad, as well as a series of proposed actions to enforce the *"declaration of Yasuni National Park as an area of maximum priority for state environmental intervention, due to a national and international effort to conserve biodiversity, the global climate, and the survival of indigenous peoples who inhabit it."* (Acción Ecológica, 2005) This proposal would arguably flow directly into the articulation of the Yasuní-ITT Initiative as a policy item around the campaigning period in 2006/2007.

> *Ecuador, in an effort to secure the rights of indigenous peoples and the conservation of biodiversity while also contributing to greenhouse gas reduction, proposes refraining from extracting oil from the underground reserves of the Yasuni Biosphere Reserve in exchange for international guarantees of income for the State. (Acción Ecológica, 2005)*

Interestingly, the tone of this proposal considerably differs from previous publications: the core of the proposal is hidden between lines and lacks a prominent space in the text, and the text itself is much more conciliatory and less contentious, refraining from accusations and centring around the economic benefits of the trade of carbon equivalents instead of oil.

This proposal would be incorporated into the initial articulation of the initiative as a policy which was made public on 25 September 2007 by President Correa during the 62nd Session of the United Nations General Assembly in New York (Correa 2007).

President Correa described the initiative as an innovative and concrete proposal brought by Ecuador to contribute to the reduction of CO2 emissions and the conservation of biodiversity by committing not to exploit around 920 million barrels of oil, thus avoiding the emission of approximately 111 million tons of carbon from the burning of fossil fuels. This would imply rescinding significant investments and around 720 million dollars annually, a significant amount for the Ecuadorian economy and the development plan to be brought forward.

President Correa introduces the appeal to co-responsibility of the international community to this cause ("specially developed countries, main predators of the planet"):

> *This would be an extraordinary example of global collective action (moving from rhetoric to concrete actions to practice) that would not only reduce global warming for the benefit of the entire planet but also inaugurate a new economic logic for the 21st century, where the generation of value is compensated, not only the generation of commodities. (Correa 2007)*

This speech is considered the birth of the Yasuni-ITT initiative. Political discussions, including those with international creditors and the United Nations (who would facilitate the instruments to implement the compensatory mechanism), would last until the signing of the enabling documents in 2010.

In technical terms, the Yasuní ITT Initiative was a compensatory mechanism governed by a trust fund structure backed by government-issued guarantee certificates (Yasuní Guarantee Certificates; CGY) tradable in the carbon market. The Yasuní-ITT Trust Fund was governed by Trust-Funds Terms of Reference and a Memorandum of Agreement signed in August 2010 (three years after its presentation) by the Ecuadorian President, Finance Minister, Foreign Minister (on behalf of the Ecuadorian State) and the Undersecretary General of the United Nations. These documents detailed the general operation, regulations, and structure of the governing bodies in charge of the trust fund. Contributions to the Yasuní Fund Account originated from three main sources 1) direct contributions from governments, organisations and individuals; 2) from the public through fund-raising events; and 3) from the sale of Yasuní Guarantee Certificates (CGY), and would flow into two capital investment windows: 1) Capital

Fund Window destined to fund renewable energy projects, and 2) the Revenue Fund Window (fed annually by mandatory payments by Recipient Organisations for the use of funds from the Capital Fund Window) to be allocated in conservation, reforestation, social, research and innovation projects. (Government of Ecuador & United Nations Development Programme, 2010; Government of Ecuador / Ministry of Foreign Affairs, 2010)

The *Yasuní-ITT Initiative*, named for the geographic area and National Park (Yasuní) and for the oil fields where the oil would remain (ITT), was instituted with the creation of the Yasuní-ITT Coordination Office supervised by the Ecuadorian Government and in charge of overseeing the activities and negotiating the terms of participation of the interested actors. By 2010 this office was led by Ambassador Ivonne Baki.

In political terms, the Yasuní-ITT Initiative served as one of Rafael Correa's flagship projects, embedded in the *"Buen Vivir Regime"* and the envisioned transformation of Ecuador's productive matrix away from the depleting oil well. Even though this idea wasn't part of the campaign promises, it found fertile ground in the constellation of organisations and individuals that backed his ascent to power, more prominently the future Mining Minister and later President of the Constituent Assembly Alberto Acosta. The Yasuní-ITT Initiative aligned with aspired transformations and conditions set by the proposal of the new Constitution (including the Rights of Nature) and the *Buen Vivir Regime*. Reception within the economic and political establishment was mixed:

> *"The idea of not exploiting the oil reserves of Ishpingo, Tambococha, and Tiputini (ITT) in exchange for financial compensation from the international community surprised and encountered significant resistance within the circles of power. Proposing not to extract oil in a petroleum-dependent country seemed utterly crazy. The idea was initially met with scepticism abroad and among powerful oil groups, and eventually, it was fought against." (Acosta, 2017)*

Negotiations and the acquisition of creditors backing the initiative fluctuated during the three years it remained active. The Initiative enjoyed cautious interest from countries such as Germany and Italy, drawing more attention to the mechanism and trust fund from other potential donors. Germany pulled out the promised support after the government change in 2009, delivering the greatest blow to the Initiative. With the words *"I don't pay for inaction"* (*"Ich zahle nicht für Unterlassen"*), declared Development Minister Dirk Niebel the intention of the German Government to discontinue their support, triggering a wave of withdrawals and cast doubt on the initiative's objectives (Schradi, 2012).

In July 2013, President Correa ordered the creation of a Commission responsible for an audit of the Yasuní-ITT Initiative, including the implications of termination procedures.

After six years of hard campaigns and negotiations, the Yasuní-ITT Initiative and with still some support of national and international social organisations under the flag of environmental responsibility, the Initiative was terminated by the same Government that initiated it. The

reason: *"The world has failed us,"* President Correa said on national television in August 2013 (Correa, 2013). The Yasuní-ITT Initiative was able to raise only 13 million USD, considerably missing the 3.6 billion goal.

This decision was met contentiously by discontent, resignation but also support. At the same time the President was broadcasting this announcement from the Presidential Palace in Quito, a group of people took to the streets, protesting the termination of the initiative and the upcoming extraction of the oil. More interestingly, another group of people took also to the streets to support the Government's decision in line with the leading discourse of development through extractivist policies and practices.

The Yasuní-ITT story doesn't end here. It transforms. The political demands turn into legal, constitutional demands, claiming respect for the rights entrusted in the Constitution and the prohibition of extractive activities in protected areas (which is a legally contested issue until this days).

With this chapter, in combination with the brief overview of Ecuadorian oil history, I have tried to give the context and set the tone for the further discussion around the intrinsic reasons and the discourses that govern our understanding of development in relation to the exploitation of natural resources in countries which's economies have been historically based on the export of natural resources.

Leaving oil underground under these circumstances might appear *"utterly crazy"* or at least very paradoxical, taking into consideration the dependence (economic, but also social) that runs below the Ecuadorian economy. But is it really that crazy or paradoxical? In order to answer this question, a more profound analysis of the actors, networks and, moreover, the discourses around which they operate is required.

Conclusion

The history of Ecuadorian oil has been a complex journey marked by the creation of deep-running dependencies and depredation and appropriation of Nature. Exploiting and exporting oil has created significant revenue used to satisfy the social state's needs but has also profoundly impacted ecosystems, society and politics.

Demanding the need for a balanced approach to development and originating from the critical debate around development and capitalism, the Yasuní-ITT Initiative emerged as a groundbreaking proposal to protect the unique biodiversity of the Yasuni region and their human inhabitants alike, while addressing the global issue of climate change. This proposal sought to safeguard the rights of indigenous peoples, conserve the rich biodiversity, and pioneer a new economic logic that values the generation of value over mere commodity production.

While the journey of the Yasuní-ITT Initiative faced obstacles and ultimately did not reach its intended goals, its significance cannot be understated. It served as a catalyst for important discussions on the intersection of environmental preservation, indigenous rights, and economic development, as well as the latent structures binding economic thought, the appropriation of nature and social wellbeing.

As Ecuador continues its oil exploration and faces evolving environmental and societal challenges, the Ecuadorian oil history and the journey of the Yasuní-ITT Initiative serve as reminders of the intricate choices and trade-offs involved in resource extraction and deep-reaching implications in and between the environment and society.

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