

BEFORE ITS TIME?
A CASE STUDY AND LESSONS OF THE YASUNÍ-ITT INITIATIVE

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Abstract

This case study considers the lessons of Ecuador's Yasuní-ITT initiative for future climate change policy and international conservation and development efforts. A comprehensive post-cancellation history of the initiative and background information regarding key domestic and international actors and institutions is presented in the Literature Review. Documents identified from LexisNexis and Google searches are analyzed to identify seven narratives of the initiative's failure, which provide a basis for the suggestion of lessons. Questions regarding supply-side climate policy opportunities and challenges are explored. The initiative's political mismanagement, design omissions, insufficient domestic political salience, and underdeveloped contribution incentives are identified as the key causes of failure. The author concludes that the initiative's supply-side model of shared sacrifices has the potential to align developed and developing country needs in support of greenhouse gas emissions reduction goals while addressing the difficulties posed by an emergent political economy of developing world resource extractivism in Ecuador and elsewhere. Future research regarding supply-side climate policies is suggested.

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Dedication

This effort is dedicated to the memory of my grandmother, Jean Dyar, who taught me to read at a young age and remains a guiding light for my public service commitment. This effort is also dedicated to Manuel Chiriboga, an exceptional Ecuadorean scholar and champion of sensible development, who in 2014 left this world for better managed shores.

Chapter 1 - Introduction

A Novel Idea

As the global community continues to struggle to confront the historic challenges of climate change (“It’s still our”, 2013), re-conceptualize environmentally destructive development paradigms (Intergovernmental Panel on Climate Change, 2007), and forge new sustainable equilibriums between society, nature and economy (“Redefining development and quality”, 2012, p. 1), scholars suggest that new sources of bottom-up policy analysis and critique, innovation, and experimentation can provide needed stimulus to ossified international efforts (Carraro & Buchner, 2005; Groenenberg, Blok & van de Sluijs, 2004; Victor, House & Joy, 2005; Schreurs, 2008). New innovation is perhaps nowhere more required than in efforts to avoid worst case climate change scenarios by, as the International Energy Agency suggests, preserving much of the world’s known fossil fuel reserves below ground (Koronowski, 2013).

The discipline of Community Development, with historic concerns including the management of natural, economic, physical and other community capitals in the face of exogenous change (Flora & Flora, 2008), is challenged to engage macroscopic issues such as climate change as they present and can be impacted at the local level, independently or as part of multiple scale policy coordination. Given the many levels at which climate change impacts and agency occur, mitigation efforts at the local and regional levels familiar to Community Development practitioners must necessarily be conducted with reference to policy and opportunity for policy innovation at other administrative and political unit scales. As policy innovation with regards to climate change requires the development of new regulatory and

financing regimes, administrative structures, public-private partnerships, and/or new agency coordination, higher level efforts in these spheres may provide context or models of reference for community-level practice. While this study focuses on an attempt at policy innovation at the state and international levels as concerns a number of issues impacted by global-level forces, it reflects their complex intersection with such local issues as energy production, environmental degradation, indigenous peoples, and sustainable development. The study thus hopes to produce lessons of interest, and identify program design elements of reference, to the individual practitioner confronting such challenges at their scale.

In the past decade the small South American country of Ecuador emerged from international obscurity as an unanticipated champion of novel environmental approaches. The country became the first to attribute intrinsic legal rights to natural systems in its 2008 Constitution, and has resurrected centuries-old indigenous vocabularies of sustainability and well-being as a new social contract and radical alternative to the hegemonic development paradigms that have historically been imposed on the Global South (Becker, 2011, p. 27). Ecuador is at the forefront of an emergent environmental and resource nationalism in South America (Weitzman, 2012), and is home to leading lights in continental native people's movements (Becker, 2011), whilst remaining dependent on state-led hydrocarbon production and mining to support post-neoliberal aspirations and fund populist social development (Arsel, 2012). The country's history of colonialism, social stratification, export dependency and resource-based conflict, democratic corruption and unconsolidated institutions, and millennial protest movements (Whitten, 2003) provides fertile context for extrapolation and comparison with similar resource rich and newly assertive countries in the developing world. Would Ecuador's historical moment, mirrored in the rhetoric of other new South American governments

from Bolivia to Brazil, prove to be an environmentally transformative one capable of replication, or would it disappoint, as others had in the past?

In 2007, following a popular victory at the ballot box, a new Ecuadorean government launched a novel proposal with the potential to revolutionize the way the world approaches the challenges of climate change and sustainable development. At issue were three sizeable oil fields beneath the country's Yasuní National Park, recognized as one of the globe's top biodiversity hotspots and a UNESCO biosphere reserve, and home to two of the few Amazonian tribes remaining in voluntary isolation. Despite an acute need of oil revenue to fund social and economic development, the country offered to forego the exploitation of these resources, avoiding additional damage to the already compromised Yasuní forest. In a proposal known as the Yasuní-ITT initiative, eponymously named for the three oil field locations, this renunciation of exploitation also stood to prevent the emission of 407M metric tons of carbon dioxide associated with the oil, a number roughly equivalent to the annual emissions of France or Australia (World Resources Institute, n.d.). In accordance with the United Nations-endorsed principle of common but differentiated responsibilities, the country asked the world to share in the costs of this sacrifice, challenging foreign governments, international organizations, and other donors to provide an amount equivalent to half the foregone value of recoverable oil, declared as \$3.6B of \$7.2B and ultimately marked to the value of avoided emissions, over the 13 years to 2020 ("Yasuní: Ecuador abandons," 2013). Contributions to the initiative were to be invested in social and sustainable development projects designed to transform the country into a 21st century model of environmental leadership.

The Yasuní-ITT initiative came to occupy a significant symbolic space in the global contest between conservation and development dialectics, and debates about responsibility,

justice and the sharing of costs and benefits within climate change action. The initiative was heralded by supporters as acknowledging shared international environmental responsibilities and addressing the Manichean dilemmas faced by many poverty-stricken countries with few environmentally sensitive development options. The initiative was also the first significant proposal to posit that subsurface resources should be considered for climate change mitigation compensation, and challenged the limits of current international regimes in doing so. Critics charged the government with environmental blackmail.

The proposal was overwhelmingly popular with the Ecuadorean public. It won mention in much of the world's major press, attracted the support of the United Nations Secretary General, and garnered contributions from governments in Europe and the developing world, the private sector, celebrity donors, and individuals. Yet the initiative was frustrated at many turns, and in August of 2013, six years after its announcement, the Ecuadorean President announced its cancellation and his intent to begin drilling within the Yasuní. He lamented the failure of the developed world to invest in a historic opportunity for North-South collaboration in climate change mitigation, saying the “initiative came before its time, and those responsible for climate change couldn't or didn't wish to understand it.” “Let no one be fooled,” the President insisted, “the fundamental factor of failure is the great hypocrisy of the world, [where] the logic that reigns is not that of justice, but that of power.” The President cited the need for oil income to “conquer the misery” of the country and fund social development (“Presidente Correa habla”, 2013, author's translation, bracket added). Observers similarly pointed fingers at rich country inaction, and at the miscarriage of the initiative within existing international climate change frameworks. Critics accused the government of poor political management of the project,

environmental hypocrisy, or of having ultimately found profit more attractive than principle (Picq, 2013; Varas, Ribadeneira & Watts, 2013).

Study Purpose

The Yasuní-ITT initiative garnered worldwide attention, provided a potential test case of professed shared global responsibility on climate change, and was a large scale proposal to address subsurface resource conservation by means of a supply-side approach, challenging established climate framework terms. The initiative's history may hold important lessons for policymakers, scholars, civil society, and donors in their consideration of future sustainable development, international conservation, and climate change mitigation opportunities.

Utilizing a case study approach, this study documents the lessons of the Yasuní-ITT initiative. A Literature Review details the initiative's context, history, defining features, and aftermath; constructs a general chronology; and identifies seven narratives of its failure. These seven narratives are then assessed for their descriptive utility and provide a basis for an analysis of the initiative's lessons.

As such, this is also a study of perspectives on the lessons of the initiative for the evolution of the United Nations Framework Convention on Climate Change, efforts to construct new relationships and terms for climate change mitigation, and the state of relations between the developed and developing worlds as regards climate leadership, responsibility, and action.

As far as the author is aware, this is the first such comprehensive case study of the ITT proposal to be published in the aftermath of its cancellation.

Research Questions

This study addresses the following research questions:

Primary: What are the policy, administrative, and geopolitical lessons learned from the Yasuní-ITT initiative?

Secondary: What were the causes of the initiative's failure?

Secondary: How might the initiative have been better designed and managed in light of these causes?

Chapter 2 - Methodology

Type of Design

The study employs a case study approach. A case study approach focuses on phenomena whose “unique or exceptional qualities can promote understanding or inform practice for similar situations” (Leedy & Ormrod, 2010, p. 137). Case study research is conducted to “collect extensive data on the individual(s), program(s), or event(s) on which the investigation is focused,” with the researcher investigating “the context surrounding the case, including...any historical, economic and social factors that have bearing on the situation” (p. 137-138).

Data Collection

This study utilized document analysis, including journal, magazine and news articles, and other published accounts. Documents were identified through exhaustive searches of Lexis Nexus and Google during the period of November 2012 to June 2014. Searches included all possible combinations of the terms “Yasuní,” “ITT,” “initiative,” “Ecuador,” and “Correa.” Given the diversity of actors involved in the ITT initiative and its interpretation, additional purposive and snowball sampling efforts were made to locate Ecuadorean, foreign,

governmental, donor and civil society perspectives on key aspects of the initiative where possible.

Additional historical information from books and journal and news articles is included in the Literature Review, on topics such as the United Nations Framework Convention on Climate Change and the history of oil licensing in Ecuador, allowing the author to more thoroughly construct the chronology of events and initiative's context prior to the identification of the seven narratives of failure. A few news articles on Ecuadorean political events, not included in analysis, are referenced from the period after June 2014 to summarize recent developments.

Data Analysis

Case study data analysis techniques include the interpretation of single observed instances, identification of patterns, and the synthesis and generalization of observations (Leedy & Ormrod, 2010, p. 138). The analysis of observed perspectives in this study enabled the construction of a broad and comprehensive narrative and chronology of the ITT initiative's history, and the identification of points of interpretation surrounding it.

No grounded or formal coding system was utilized in the identification of seven narratives of the initiative's failure which structure the analysis of this study. The seven narratives were observed as emergent within the data sample and represent the full diversity of observed perspectives. The seven narratives were coded to provide convenient ontologies for the reporting of observed perspective variation with respect to the causes of the initiative's failure. Several narratives combine multiple actors, forces, histories, and interpretations of context or agency as part of one or multiple discourses of the narrative.

The author then develops lessons from the case that may be applicable to future such initiatives and the evolution of the United Nations Framework Convention on Climate Change system.

Validity of Methods

Leedy and Ormrod suggest two criterion for the determination of research validity relevant to this study (2010, p. 92). Face validity is a superficial test of whether a research instrument seems to measure a characteristic. Content validity represents the quality of an instrument in obtaining a representative sample of the content area under measurement. In this study, perspectives observed in document analysis constitute research instruments intended to measure characteristics (individual opinions and discourses) in a way representative of those actual characteristics (self-reported content of individual perspectives). It assumes that documents represent the faithful reporting of facts, opinions, and interpretations by their authors.

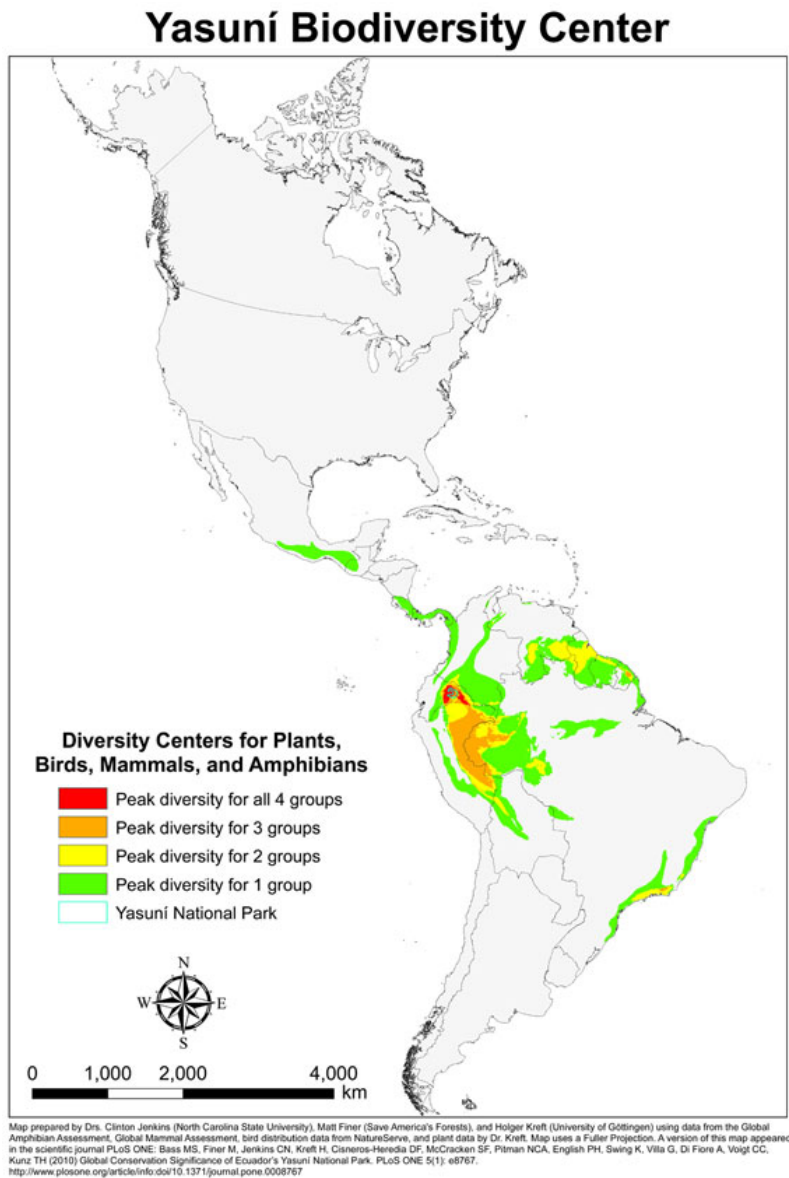
Chapter 3 - Literature Review

The Yasuní-ITT

The Yasuní National Park, occupying nearly a million hectares of Ecuador's eastern frontier from the confluence of the Andes, Amazon and equator, has few peers on Earth. While representing only 0.17% of the planet's surface landmass, Ecuador is home to one in ten vertebrate species on the planet (UTE, 2012 in Narváez, 2013, p. 31). In their definitive study of Yasuní biodiversity, Bass et. al. (2010) described the park's unique location within a regional zone of overlap of four geographic species richness centers of amphibians, birds, mammals and

plants, yielding world record scores in biodiversity richness for amphibians, bats, reptiles and trees. The Yasuní Park is an erstwhile island of conservation in an imperiled region: only 14% of the larger regional biodiversity overlap zone is contained in the park proper, while some 79% is affected by current or potential oil development as it stretches across Ecuador's Amazon into the territories of Columbia and Peru (Bass et. al., 2010). Established in 1979 and recognized by UNESCO as a world biosphere reserve in 1989, the heavily forested and remote park is home to two indigenous tribes living in voluntary isolation, and contains or borders the territories of several more of Ecuador's 16 officially recognized indigenous peoples. These indigenous face threats from oil extraction, timber production, forest colonization, and land conversion to cash crop, livestock and dairy production. The organization Earth Economics conducted an ecosystem services valuation of the Yasuní Park, finding that the forest produced services worth \$2-5.4B per year, yielding a net present value of \$1.5-3.7T (100 years, 0% discount rate), or an annual \$300-810M for the ITT portions (Batker, Kocian, & de la Torre, 2012).

Figure 3.1 Regional biodiversity overlap zone. From Bass et. al. (2010).



Lying beneath a 205,554 hectare portion of the park (Alvarez, 2013, p. 83), the Ishpingo, Tambococha, and Tiputini oil fields (the ITT of Yasuní-ITT) contain an approximate fifth of Ecuador's remaining oil reserves – an estimated recoverable or potentially recoverable 846M to 2.4B barrels of heavy crude worth as much as \$23B (figures vary over time and are subject to politicized reporting, see: Swing, 2013a; Andrianova, 2013; for recent government communication, see Torres, 2013; for comparison of past oil company estimates, see Álvarez,

2013, p. 86). First explored by state company Petroecuador in 1992, the presence of these reserves has raised the spectre of further destruction of dwindling Amazonian forests, and forced Ecuador and the world to grapple with competing conservation, climate change mitigation, and economic development values in determining their fate (for a discussion of natural capital and services valuation challenges within economic decision making in the Yasuní-ITT context, see Rival, 2009).

Figure 3.2 The Yasuní-ITT within Ecuador. From Hill (2014).



Figure 3.3 Current oil blocks and the ITT block, oil wells, and indigenous population zones within the Yasuní National Park. From “Lucha por la” (2011).



Ecuador’s Resource Curse

Situated between Columbia and Peru on South America’s Pacific Coast, Ecuador is a small country rich in agricultural, mineral, and oil resources. The republic would likely garner little attention beyond its borders were it not for three perennial characteristics: natural riches, a historical predilection towards their mediagenic degradation, and a regular metabolism of political chaos and coups. The scenic diversities of Ecuador’s Galapagos Islands, verdant Pacific coast, high Andean peaks and paramos, and dense Amazonian jungles have made the country an increasingly popular tourist destination. From these diverse and fertile ambits comes Ecuador’s broad range of primary products. Since integration into the Spanish empire and globalizing world economy in the 19th and 20th centuries, Ecuador’s economy has been structured upon successive

export waves of gold and silver, timber, cocoa, bananas, and shrimp, with it today ranking amongst the top world producers of the latter two. Each phase of resource dependency has occasioned a widespread transformation of landscapes, recalibration of populations and labor, and reconfiguration of social relations. The history of Ecuador has largely been the history of what it has sold to the world.

In a tradition seemingly uninterrupted since the days of Spanish colonization, the country's ruling classes in Quito, Ecuador's capital high in the Andes, and Guayaquil, its sprawling Pacific coastal port, have long fashioned livelihoods from the exploitation of rural area resources and labor (Gerlach, 2003). Rural territories, many of which are home to Ecuador's significant indigenous populations, have been degraded, overhunted, converted to monoculture, and poisoned in the course of resource development, while 20th century population growth has dramatically increased human demands on the environment. This extractive pattern has occurred throughout the country's history, unmitigated by political regime: "[W]hile there were internal battles for control of these [South American] nations, the political left and right accepted a vision of development as the taming of the 'savage' natural world," within which the commercialization of resources has required "authoritarianism and violent oppression of groups with alternative relationships with nature" – namely, the country's indigenous populations (Roberts & Thanos, 2003, p. 32, brackets added). For the Ecuadorean state, the Amazon represents a strategic internal periphery to be colonized and modernized (Pappalardo, 2013, p. 176-177). For the country's urban and business elites, its eastern forests remain a "wasteland wanting [only] for the harvest of...resources" (Narváez, de Marchi & Papallardo, 2013, p. 23, author's translation, brackets added).

The discovery of Amazon oil in the 1960's gave hope that the country's historic dream, "the prosperity thought attainable since the dawn of colonization, that of the search for the mythic El Dorado," might commence anew (Deler, 1996, in Narváez, 2013, p. 30, author's translation). Ecuador's subsequent history "has, to a large extent, been constructed around petroleum" (Espinosa, 2012, p. 1). Oil revenues funded the basic infrastructure and state social programs that enabled the articulation and imposition of an Ecuadorean national identity capable of transcending the country's profound colonial regionalisms, and their associated geographic, class, and ethnic divisions (Perreault & Valdivia, 2010; Whitten, 2003). Oil resources also significantly expanded the international borrowing collateral and domestic patronage available to the state and revolving lefts and rights of the Ecuadorean elite just as multilateral institution lending munificence was reaching its height. Debt spending and state largess surged, only to be followed by the tumult of structural adjustment and austerity.

In the years since, the country's fortunes have risen and fallen in close tandem with global petroleum prices (Fontaine et. al., 2008), while reliance upon oil has deepened with time. In 2009, abetted by advances in extraction technologies and high market prices, heavy crude comprised 82% of Ecuador's total energy production, compared to 50% in 1970 (OLADE, 2011 in Narváez, 2013, p. 59). Oil revenues have provided up to 48% of the government's budget in recent years, falling precariously in times of lower prices to under a third of revenue, as in 2012 (Narváez, 2013, p. 33).

Despite its natural, hydrocarbon, and mineral wealth, Ecuador remains a middle income country with a 27% poverty rate (The World Bank, 2012). Among the least stable in the Americas (Becker, 2011, p. 26), the country has experienced many of the economic and political curses witnessed by other resource rich states in the Global South. Corruption and incompetence

have plagued modern Ecuadorean administrations, enabled political class rent seeking, and underlain past failures to invest oil revenues in social welfare, growth, and economic diversification (Gerlach, 2003). Resource revenues have not been managed so as to escape the traps of primary product export dependency, and Ecuador remains a marginal geopolitical player on the world periphery, despite recent ambitions to the contrary. Vallejo (2010) utilized an ecological economics analysis to detail how the country's economy has historically relied on negative physical trade balances, consigned to a structural role of subsidizing wealthy country metabolisms through commodity exports at global market prices often indifferent to the environmental and social costs of their production. This dependency on primary product exports has come with high domestic environmental impacts, few greater than as with oil production, which has opened undeveloped areas to internal colonization and settlement, and contaminated waterways and ecosystems through operational abandon and frequent spills and leakages (Gil, 2013). The smallest member of OPEC, Ecuador was famously the site of two decades of widespread pollution by Texaco, which occasioned a class action lawsuit that won an initial \$19B judgment in Ecuadorean court, marred by fraud allegations, and continues to this day (Langeweische, 2007; Barrett, 2014). Currently, some 60% of the country's Amazon is divided into concessions for hydrocarbon production (Pappalardo, 2013).

The indigenous peoples who inhabit Ecuador's Amazon have been regular casualties in the course of this resource development, witnessing reductions in territory and damage to the ecological fabric on which their material subsistence, and the foundations of their social systems, depend (Tresierra, 2000, p.1). In the contest for the fate of the Amazon, it is the nexus of natural resource "extractivism" that changes the balance of power" between them, a modernizing and internally colonizing Ecuadorean state, and foreign energy firms (Narvez, 2013, p. 36, author's

translation). Alongside the state, domestic and foreign petroleum companies have been accused of employing “forms of violence,” both subtle and less so, in their 40-odd year modern engagement of Amazonian indigenous. These have ranged from forced population relocation to the structural substitution of traditional subsistence hunting and gathering practices with sedentary market production and acquisition practices, which transmit cultural homogenization and have uprooted native peoples from their geo-cultural wells of memory and identity (Narváez, 2013, p. 35). Diverse and decentralized subsistence economies in the region have been undermined by the shift to sedentary production, while social costs including alcoholism, frontier violence and prostitution have surged. Foreign evangelists, with the sometimes support of commercial interests, accidentally introduced disease, and denied the Amazon’s Waorani people their historical polygamous marriage practices, and rights to conduct traditional ceremonies, dances, and formerly vital practices of raids and limited conflict (Franco, 2013, p. 151). Though public and private programs nominally respectful of indigenous autonomy have existed for many years, they are accused of intending only to “contribute to the reproduction of the relations of production structured on extractivist models, facilitating further capital accumulation” by neutralizing potential spaces and forms of resistance and encouraging indigenous integration into the colonizing society (Narváez, p. 42, author’s translation).

Violent land conflict in the Ecuadorean Amazon continues today. In 2006, at least 30 members of the Tagaeri and Taromenane tribes living in voluntary isolation in the Yasuní are thought to have been killed by Waorani clansmen and mercenaries linked to loggers (“La venta del”, 2013; for an Ecuadorean interpretation, see de Marchi, Aguirre, & Cabodevilla, 2013). In March of 2013, the Taromenane took the rare step of an attack on area Waorani indigenous,

during which they spoke of their anger at ongoing oil drilling, logging and forest colonization (Zuckerman, 2013a).

Rafael Correa - A New Era?

In 2006, Rafael Correa won Ecuador's presidency, promising to right past wrongs and fashion a post-neoliberal development strategy that would restore Ecuadorean sovereignty over her resources and remake the country as a model of sustainable, independent development. A charismatic U.S.-trained PhD economist and self-described post-Marxist "Christian of the left" ("Profile: Ecuador", 2013), Correa was a robust addition to the ranks of South America's new bench of geopolitically defiant leadership. A man of troubled childhood who worked among the indigenous poor, spoke Kichwa, Ecuador's largest indigenous language, and found his element in fiery crowd-stirring populism, Correa defied the country's much-maligned political classes to become the most successful Ecuadorian politician in generations. Critics have charged him with achieving his rare longevity in office by means of an increasingly oppressive populist authoritarianism and criminalization of dissent (Associated Press, 2013; Barrett, 2014).

Correa won the support of Ecuador's poor and middle classes by utilizing the country's natural wealth to alleviate poverty and fund infrastructure, health care and education. As in the case of new populist governments in Venezuela and Bolivia, Correa moved to nationalize the country's mineral and hydrocarbon wealth (Weitzman, 2012), enabling a twofold expansion of the state's budget (for more on recent oil finance and history, see Cueva & Ortiz, 2013). His government advanced new national development plans that purported to transform the country's economy into one based upon renewable resources, much needed economic diversification, and new sustainable industries through large public sector investment ("Redefining development and

quality”, 2012). Indigenous discourses of holistic, ecologically-grounded well-being (“sumak kawsay” in the Kichwa language) were adopted by the administration as an alternative discourse that sought to replace hegemonic Western neoliberal paradigms and the interests of capital with a focus on “living well,” translated as “buen vivir” in Spanish. (Gallegos, 2012; Radcliffe, 2012; for in-depth Ecuadorean analysis, see Crespo, 2013). According to Narváez, de Marchi, and Pappalardo, this national adoption of the north star of sumak kawsay was intended to create “a model of reference for the change of development paradigms...that go beyond those of sustainable development” and its materialist and anthropocentric discourses (2013, p. 21, author’s translation). The government’s ambitious plans were complimented by the inclusion of broad legal rights for natural systems, and that of any citizen or people to demand their recognition, in a new constitution approved by popular vote in 2008 (see Article 71), making Ecuador a symbolic first in the global community to codify such rights at the constitutional level (for a critique, see Whitemore, 2011). This new constitution avowed the country’s intent to construct “a new form of public coexistence, in diversity and in harmony with nature, to achieve the good way of living, the sumak kawsay” (for full English text, see “Republic of Ecuador”, 2011). It also forbade the development of nonrenewable resources in protected environments without legislative approval, and included rights for indigenous peoples to consultation on projects impacting them, declaring the country’s territories to be “inalienable and irreducible” (Le Quesne, 2013).

The government’s quick-moving boldness invited many outside the country to look with anticipation upon Ecuador’s potential as an incubator for new ideas, embracing Whitten’s view of the country as one “which, from time to time, has forced others in the Americas...and beyond to take a careful look at alternatives to the modernities of Euro-American developmentalism and

neoliberalism” (2003, p. xi). Other observers were less restrained: “Ecuador could be one of the most exciting places on Earth at present, in terms of new thinking about and actively working towards an alternative development paradigm based on new relationships between economy, society, and nature” (“Redefining development and quality”, 2012, p. 1).

The Yasuní-ITT Initiative

While made wary by past political deception, conservation and indigenous organizations saw opportunity in Correa’s election, and hoped that his populist government would act on its environmental promises. They were encouraged in 2007 when Correa announced the adoption of a proposal first championed by the Ecuadorean NGO Acción Ecológica at the Rio Earth Summit in 1992 and again at the Kyoto climate talks in 1997 (Narváez, 2013) to impose a moratorium on hydrocarbon production in Amazon forest, which drew support from a collection of Ecuadorean academics and politicians prominent in the early Correa regime. Titled the Yasuní-ITT initiative, the proposal would see the state forego oil extraction in the ITT areas, conserving rare forest. Renouncing extraction would also avoid an estimated 407M metric tons of carbon dioxide emissions associated with the oil, an amount roughly equal to the annual emissions of France or Australia (“CAIT 2.0”, 2013), and prevent the disturbance of an additional 800M metric tons of carbon sequestered in the forest and its soils (Multi-Partner Trust Fund Office, 2013).

Drawing upon discourses of shared responsibility in combating climate change and the equitable reconciliation of developing country income needs with global conservation goals (Acosta, Gudynas, Martinez and Vogel, 2009; Warnars, 2010; Espinosa, 2012), Correa’s initiative requested that foreign governments, international organizations and donors contribute half the value of Yasuní-ITT oil at then current prices, some \$3.6B of \$7.2B, over 13 years (for a

discussion of the challenges and problems involved with this valuation, see Fontaine, 2007). It is important to note that the initiative's monetization was ultimately based upon avoided carbon emissions values pegged to European carbon markets, which were comparable, and not the oil itself, and that the original Acción Ecológica proposal did not set reimbursement demands, as commentators sometimes confuse. Some initiative proponents viewed the request for contributions to the ITT fund as an opportunity for developed countries to atone for their historical "environmental debt" to the Global South (Alvarez, 2013, p. 89). The initiative proved wildly popular with the Ecuadorean public, attracting the support of as much as 90% of the populace (Watts, 2013).

The Yasuní-ITT proposal caught the world's attention. Supporters lauded its innovativeness, Southern leadership and direct engagement of core development and conservation dialectics, and congratulated the Correa administration on its willingness to forego short-term economic gain to advance global climate change mitigation goals and new development paradigms. Said Alberto Acosta, Correa's onetime Minister of Energy and Mining and a driving force behind the initiative in Ecuador: "[T]he idea was that all peoples of the world profoundly changed [sic] their relationship with nature by contributing to the establishment of a new global legal institution that transcended national and private interests. It would be a custodian for the atmosphere and biological diversity, areas in which all humanity has a stake" (Acosta, 2013). At the international level, the initiative recalled past programs of debt for nature swaps that followed the developing country debt crises of the 1970's and 80's (Davis, 2008), echoed REDD carbon credits trading systems for forest conservation financing (for an explanation of REDD models, see Butler, 2010; Janson-Smith & Marsh, 2013), and preceded Brazil's Amazon Fund launched in 2008 (Ribeiro, 2012). It was unprecedented in its sheer scale,

and the first such initiative to focus on the opportunity costs of fossil fuel extraction with reference to climate change mitigation.

Others questioned the value of the initiative, pointing to a host of operational unknowns or questioning the government's environmental credibility. A U.S. State Department cable from its embassy in Ecuador, divulged in a WikiLeaks release, referenced doubt about the proposal's valuation of the oil reserves, the uncertain future of international climate negotiations and carbon emissions accreditation systems, the government's willingness or ability to forever forego ITT oil, and concern over how funds would be administered (Friedman & Climatewire, 2012).

Key early proponents of the initiative intended it to represent an alternative to the dominant model of the United Nations' Framework Convention on Climate Change (UNFCCC). Negotiated at the Rio Earth Summit in 1992, the UNFCCC is an international treaty that, along with its subsequently established protocols, has dominated the global response to climate change. UNFCCC negotiations produced the Kyoto Protocol on emissions reduction in 1997, but have struggled to establish new points of agreement within and between the developed and developing worlds in the wake of Kyoto's failures ("Legacy of a", 2012). Critics in the developing world argue that wealthy countries, responsible for the majority of historical emissions, have failed to operationalize the common but differentiated responsibilities they see as necessary for a just global response that allows for growth and poverty alleviation (Martin, 2011). Others allege that wealthy nations have refused to assume the costs of behavioral change to curtail their own emissions, provide incentives to developing nations to ease the burdens of emissions reduction and avoidance efforts, and to share resources with those countries most vulnerable to climate change, many of them poor with already degraded environments, in preparation for potential harms ("Copenhagen deal reaction", 2009). The use of market instruments for emissions

reduction within the UNFCCC, such as tradable emissions credits, has attracted criticism from those who view the hegemony of northern capitalism and developmentalism as core causes of, and poor fixes for, the climate crisis, or who would prefer to root global action within norms different from those of market-based sustainable development discourses and their operational need to enlist the interests and dynamics of transnational capital (EJOLT, 2013).

The sustainable development discourse prominent in climate change action driven by the Global North, broadly, “remains anthropocentric. It is the sustainability of human populations and their well-being which is at issue, rather than that of nature” (Dryzek, 2005, p 155). The Ecuadorean architects of the 2008 Constitution and Yasuní-ITT initiative sought something more: “Ecuador has opted for a program of change more ambitious than sustainable development, based in the perspective of *sumak kawsay*, or *Buen Vivir*, that means going beyond an anthropocentric vision...towards a bio-integrative model” capable of confronting “the challenge of concretizing a new model of wealth generation and post-petroleum (re)distribution” (Narváez, de Marchi, & Pappalardo, 2013, p. 18; SENPLADES, 2009, p. 11 in Narváez, de Marchi, & Pappalardo, 2013, p. 18, author’s translations).

The government’s designs for sustainable development were linked with the initiative. Unlike the pollution rights associated with carbon emissions trading systems under the UNFCCC’s Kyoto Protocol, the Yasuní-ITT fund was structured to not merely monetize avoided emissions for the benefit of the issuer and pollution ability of the buyer, but to convert compensation into transformative investment in sustainability and social development projects within autonomously determined national goals.

Proponents additionally intended the initiative to transcend the UNFCCC Reducing Emissions from Deforestation and Forest Degradation (REDD) program agreed in Copenhagen

in 2009. REDD (and proposed REDD+ and ++) programs have been championed as a means of reducing developmental pressures on forests, whose degradation is a major source of greenhouse gas emissions, compensating countries, firms, and land tenants for forest emissions reduction with tradable credits and direct payments. REDD programs, the terms for which have historically been determined by Northern donors, did not readily address questions of compensation for emissions avoidance or forest damage mitigation through subsurface resource conservation, the chosen valuation basis for the ITT initiative. Early initiative proponents also viewed REDD utilization of market instruments and neoliberal discourses as too limiting: “REDD programs protect the forest, but do not include the social and transformational norms of the Yasuní-ITT Initiative” as represented in the new Ecuadorean constitution (Martin, 2011, p. 19).

In the three years that followed President Correa’s announcement, an assortment of largely European donors expressed a willingness to offer commitments of roughly half the value sought by the initiative, with some insisting on external accountability and management of the contributions fund by a third party with stakeholder input. In what would become a major source of antagonism within negotiations, Correa responded, at times bombastically, with arguments for sovereign and autonomous Ecuadorean management of the fund. Such foreign influence over the initiative, however, may have been exactly what some Ecuadorean proponents, including environmentalists within the early government, intended, preferring to place the program’s fate “in the hands of the international community,” and to “internationalize” ITT resources, with a skeptical eye to the future fealty of the Ecuadorean state (Alvarez, 2013, p. 92). Negotiations between the administration, United Nations Development Programme (UNDP), and major interested donors ultimately led in 2010 to the establishment of a trust fund under the

administration of the United Nations Development Programme's Multi-Partner Trust Fund Office (MPTF). The MPTF is an administrative organization managing a current 56 international donor funds around the world, ranging from one that supports Iraq's Five Year National Development Plan to one which issues worldwide grants to projects to eliminate violence against women. Ecuador had originally established a domestic fund in 2008 that was marginalized by the MPTF effort (Hill 2013a).

A 17-page Memorandum of Agreement (MOA) was signed by Ecuador and the MPTF that assigned a Steering Committee the power of governance over the Yasuní-ITT fund and its allocation (Government of Ecuador & United Nations Development Programme, 2010a). Of six Steering Committee positions, three were assigned to the government of Ecuador (including the committee chair), two to major donor governments, and one to Ecuadorean civil society. Two MPTF officials would serve as ex-officio members. The Terms of Reference (TOR) which accompanied the MOA established policies for the fund's administration (Government of Ecuador & United Nations Development Programme, 2010b). The TOR created two account windows, a Capital Fund Window, which would fund large renewable energy projects, and a Revenue Fund Window, from which the steering committee would disburse resources to a diversity of development projects in accordance with Ecuador's National Development Plan objectives. These included environmental restoration and improvement, efforts to protect the ability of the Tagaeri and Taromenane tribes to continue their voluntary isolation in the Yasuní, social and economic development programs, energy efficiency projects, and the advancement of an incipient bio-knowledge industry in Ecuador ("Ecuador Yasuní revenue", n.d.). The Ecuadorean Ministry of Natural and Cultural Heritage, through its Yasuní-ITT Coordination Office, was designated the coordinating government entity. The Ministry would have the sole

authority to suggest recipient organizations and projects for fund disbursement, with applications assessed by the MPTF Technical Secretariat and considered for approval by the Steering Committee. The Steering Committee could also assign repayment obligations on National Entity organizations and their projects funded through the Capital Fund Window -- 7% interest rates were suggested during negotiations, though a final rate was never specified (Alvarez, 2013, p. 90) -- revenues from which would replenish the Revenue Window. The operation of the steering committee, and UNDP administration costs, would be financed through fund resources. The Ministry of Heritage would provide annual and bi-annual monitoring reports of funded projects, and donors to the fund were empowered to participate in and coordinate evaluations.

Ecuadorean compliance was benchmarked to 407 million metric tons of avoided carbon dioxide emissions from the Yasuní-ITT. Donors of more than \$50,000 to the fund would receive Yasuní Guarantee Certificates (CGYs), non-interest-bearing bonds denominated in U.S. dollars equal to the European Union Allowances carbon market value (pegged to then current Leipzig market prices) of carbon emissions avoidance they represented (for more on the European Union carbon trading system, see “The EU emissions” 2013). Notably, the government had originally discussed plans to issue CGYs as carbon bonds linked to the oil itself (Burzio, 2009), though these were discarded in favor of the emissions basis. In 2012, U.S. donors were provided with access to a tax-deductible contribution option, and a web-based global credit card donation option was also made available. Paragraph 27 of the TOR enabled the government to sell additional CGYs up to the fund emissions benchmark, should carbon trading markets ever be persuaded to accept CGY equivalency to existing and recognized emissions allowances. If Ecuador failed to comply with its emissions avoidance obligations and decided to exploit ITT oil, holders of CGYs were entitled to reimbursement at face value. In an effort to promote

transparency, reports on the operation of the funds were made public at both the government's Yasuní-ITT website, and that of the MPTF, which provided a platform for users to search budget, contributor and project details.

In the three years that followed the establishment of the Yasuní-ITT MPTF, contributions to the fund fell far short of the commitments discussed in early negotiations. According to reports by the MPTF, the fund received commitments of \$2,519,299 in 2011, and \$3,886,881 in 2012. Approximately \$300,000 of 2012 contributions came from private individuals, most of them from the U.S. and U.K. No transfers to participating organizations were made by the end of 2012. \$125,000 was spent from the fund in both 2011 and 2012 to support the work of the Steering Committee, Secretariat, and "Public Outreach Services," to which the UNDP contributed an additional \$250,000. Over those two years a total of \$411,270 was spent on MPTF administration and independent assessors of the fund (Multi-Partner Trust Fund Office, 2013).

Figure 3.4 Multi-Partner Trust Fund contributions by source (Multi-Partner Trust Fund Office, 2013).

| Contributors | Prior Years | Current Year | Total |
|--------------------------------|-------------------|------------------|------------------|
| | as of 31-Dec-2011 | Jan-Dec-2012 | |
| Avina Foundation | 100,000 | - | 100,000 |
| Chile | 100,000 | - | 100,000 |
| Colombia | 100,000 | - | 100,000 |
| Constructora N Odebrecht | 129,975 | - | 129,975 |
| Earth Day Network | - | 158,853 | 158,853 |
| Ecuador | 125,000 | 125,000* | 250,000* |
| Everfresh (Turkey) | 20,000 | 30,000 | 50,000 |
| Georgia | 100,000 | - | 100,000 |
| Hector Delgado | 50,000 | - | 50,000 |
| Italy | - | 1,965,519** | 1,965,519** |
| Meurthe-et-Moselle (France) | 53,763 | - | 53,763 |
| Private Sector*** | 44,847 | 136,884 | 181,731 |
| Region Rhone-Alpes (France) | 195,314 | - | 195,314 |
| Reg Govt of Wallonia | - | 1,220,465 | 1,220,465 |
| Ryohin Keikaku Co. Ltd (Japan) | - | 200,140 | 200,140 |
| SK Engineering & Construction | - | 50,000 | 50,000 |
| Spain | 1,400,400 | - | 1,400,400 |
| Turkey | 100,000 | - | 100,000 |
| World of Kindness (Russia) | 100,000 | 19 | 100,019 |
| Grand Total | 2,619,299 | 3,886,881 | 6,506,179 |

* This contribution was for Public Outreach Services contract; the equal amount was cost-shared by UNDP.

** Total commitment of Italy equals to US\$ 43.98 million.

*** Regional Government of Limousin (France) contributed US\$ 6,366. All contributions under US\$ 50,000 are recorded under this Contribution line.

Yet commitment numbers published by the MPTF were at variance with actual deposits and numbers reported by the Ecuadorean government, as is detailed below. The Fund Steering Committee met three times in 2012. It reviewed the fund progress, the issuance of CGYs to date, and means of promoting the initiative at the Rio+20 Conference on Sustainable Development, the then latest installment of the Conference of the Parties to the UNFCCC. At its last meeting in December, it conditionally approved the initiative's first project, a hydroelectric dam designed to stabilize an unreliable electrical grid in rural areas of Ecuador's Loja province. At this meeting, the Government of Ecuador also submitted a list of potential renewable energy projects capable of generating 123 MW from small hydroelectric, wind, biomass and solar plants at a cost of

\$239M, as well as another 688MW from geothermal and larger hydroelectric and wind plants at a cost of \$1.157B (Multi-Partner Trust Fund Office, 2013, author’s calculations).

Cancellation

On August 15 of 2013, with the fund far short of its final goal, President Correa appeared on Ecuadorean national television to announce the cancellation of the initiative. He lamented that the world “had failed” the country, declaring that “it was not charity that we sought from the international community, but co-responsibility in the face of climate change” (Watts, 2013). The country had only received \$13M in actual deposits, and some \$116M in reliable pledges, he claimed (“Yasuní: Ecuador abandons”, 2013). Correa announced his intention to utilize his executive authority under the 2008 Constitution to begin drilling operations in the Yasuní-ITT, albeit in what he promised would be a small area representing one percent of the Park. Correa later tweeted that he had committed an “error” in communicating, and that the actual impacted area wouldn’t surpass 0.1% (Hill, 2013b). He vowed that drilling would be conducted with state of the art technologies to minimize environmental harms, saying “I will never allow the Yasuní to disappear” (Hindy, 2014). Days after the announcement, the government’s official Spanish-language Yasuní-ITT webpage was changed, with a new banner displaying an image of a mother holding a newly vaccinated baby beside the slogan: “A small footprint; 99.9% intact, the Yasuní lives, and millions will live better” (Government of Ecuador, 2013, author’s translation).

Seven Narratives of Failure

With the Yasuní-ITT proposal having attracted worldwide attention, many sought to explain the causes of its failure. During the evolution of the initiative, and in the days after its cancellation, seven identifiable narratives emerged.

The first posited that Ecuadorean history and political conditions made it an unreliable a site for an experimental initiative of such scale; the second, that the theoretical and economic basis of the initiative was flawed; a third, that confidence in Correa was undermined by other environmental and political behaviors of his administration; a fourth, that Correa himself had mismanaged the initiative or privately planned to exploit ITT oil; a fifth, that the initiative's timing was poor, coinciding with a period of recession in donor countries and uncertainty in climate negotiations; a sixth, that, as Correa alleged, the world, and wealthy countries in particular, had missed a historic opportunity; and lastly, that Chinese pressure, supported by billions in export-secured loans to the country, had forced ITT production.

Narrative #1: Questioning Ecuador

Ecuador is a historically unstable country that has seen the wives of modern presidents flee mass protests at the national palace with bags of cash (Gerlach, 2003). Observers doubted whether Correa or future governments could be trusted to honor the proposal, given Ecuador's history of defaulting on its obligations, most notably on foreign debt in 1999 and again in 2008 (Mapstone, 2011). While President Correa has been in power for a near-record six years and in 2013 won a rare supportive majority in the National Assembly (Wyss, 2013), the country has a structural legacy of short-lived governments whose populist promises often mask corruption and quickly prove empty, and has been characterized by unconsolidated democratic institutions and destabilizing protests, political interventions by the military, and abrupt changes of policy ("A strike against" 2010; Gerlach, 2003). Ecuador is also critically dependent upon oil revenues to fund state largess, and risks more than others might by imperiling this revenue.

Narrative #2: Theoretical and Economic Foundations

Observers also questioned the theoretical and economic foundations of the initiative. Within Ecuador, early proponents of the initiative had envisioned it as a challenge to the dominant United Nations Framework Convention on Climate Change system of market-based carbon emissions trading, a flagship of the country's purported new development paradigm of a post-petroleum and post-carbon economy predicated upon post-anthropocentric norms. They felt that its symbolic and substantive value was undermined by the inclusion of carbon emissions credits and capitulation to Global North climate change mitigation terms in the final proposal. According to Esperanza Martinez of the NGO Acción Ecológica and a twenty year proponent of a drilling moratorium, "[t]he most important part of the proposal, especially at the international level, was that they were presenting the [vision of] common but differentiated responsibilities. On the contrary, there is a tacit renunciation [in the final initiative] because publicly it says, 'come on, you [developed countries] have a great opportunity to keep on emitting carbon and we solve it' which was not the [original] idea" (quoted in Martin, 2011, some brackets added).

Yet Yasuní-ITT CGY emissions avoidance credits had little hope of admissibility under the UNFCCC framework. Kyoto's focus on emissions reduction constitutes a demand-side policy focus with regard to the fuels from which those emissions stem, and the UNFCCC has never embraced supply-side policies, such as those aimed at limiting fuel inputs into the global industrial ecology, as a means of climate change mitigation. Within the Convention and Kyoto Protocol, the Clean Development Mechanism (CDM) allows for the production of Certified Emissions Reductions (CERs) by projects which conform to CDM terms for verifiable emissions reductions. Approved CERs are marketable to formal as well as unofficial carbon markets, whereby national and private entities in Kyoto Annex I countries can purchase them as offsets to

current or future emissions beyond their proscribed limits. While CERs can thus leverage developed world finance to fund projects in developing countries, avoided emissions from petroleum extraction were never agreed to be admissible as CERs in Convention negotiations (Alvarez, 2013, p. 88). Covell noted that CGYs might have found support in unofficial carbon markets, “which offer flexibility for...novel products,” but as is detailed below, this support never emerged (2009, p. 32, author’s translation). In his external promotion of the idea, President Correa suggested that the world consider a new concept of Net Avoided Emissions as a compensation benchmark and potential bridge between gaps within UNFCCC and REDD models (Alvarez, 2013, p. 90), to little donor affect.

It became clear that major donors were unmoved by this unilateral attempt to establish a “path to alternative norm creation” (Martin, 2011) beyond present UNFCCC terms. Critics of incremental and piecemeal climate action suggest that such efforts confront a host of challenges that can easily render them ineffectual, while occasioning associated effects that may further complicate large scale efforts (Coglianese & D’Ambrosio, 2008). Other critics took aim at the perceived economic shortcomings of the initiative. From a carbon emissions reduction standpoint, Pirard (2011) suggested that a basis of avoiding oil exploitation represented a globally self-defeating focus on supply rather than the final points of emissions. While resources invested in the initiative would prevent the production of ITT and associated emissions, they would do little to change the global energy matrix and reduce demand for fossil fuels. If anything they would contribute, albeit in small fashion, to an artificial reduction of fossil fuel supplies, putting upward pressure on prices and encouraging drilling elsewhere (for discussion and a proposed solution, see Harstad, 2012). The project thus risked economic leakage, in which emissions and deforestation avoided in one location are simply translated to another through

market signals (for an argument against ITT leakage concerns, see Warnars, 2010, p. 68-69). Pirard (2011) also noted that if such projects were to be widely replicated in non-simultaneous instances, the marginal costs of doing so would be made higher as supply was progressively restricted in the face of undiminished demand. Additionally, the reliance on long-term volunteerism and enforcement difficulties present in such programs created substantial risk, he warned. As global oil supplies continued their expected secular decrease and prices rose over time, the question was not whether recipient governments would maintain their post-buyout fealty to such compensated moratoriums, but for how long (also see Lopez, 2013, p. 66).

Though supporters hoped that the initiative would establish new models of shared responsibility for other projects to follow, Pirard echoed the concerns of skeptical potential donors in wondering whether “it may be wise to avoid giving it new opportunities for expression” (2011). As the world continues to negotiate a grand bargain for the next evolution of the UNFCCC past 2020, geopolitical contests to define the contours of new mitigation compensation options are ongoing. A donor embrace of the Yasuní initiative would have endorsed a new potential claim for resource transfers, that of compensation for subsurface carbon sequestration or resources conservation (de Wit, 2013). Haddad remarked that the Yasuní “compensated moratorium model breaks the bounds of the UNFCCC, establishing a regime in which each individual domestic environmental issue becomes a common operational burden for all member parties” to the potential diminishment of developing country self-responsibilization (2012, p. 17). The German Ministry for Economic Cooperation and Development voiced concern that such payments for development moratoriums could be easily sought by other countries for oil, gas, and minerals (Steffen & Onoko, 2013). Haddad also pondered Ecuadorean fiscal motives in not utilizing a REDD based program to obtain Yasuní conservation payments,

concluding that that credits issued under a REDD program, even if of a value similar to that sought by the initiative, would represent less direct and liquid earnings for the government than the debt-forgiveness and cash purchases sought for CGY bonds (2012). Donor support for the Yasuní may have risked encouraging other countries to seek more advantageous compensation terms than are currently agreed under REDD.

As a major interested early donor, Germany played an important role in debates about the initiative's relevance within evolving UNFCCC and REDD negotiations, and did much to shape donor government perceptions of the proposal. Though Germany had initially indicated its intentions to provide \$50M a year to the Trust Fund, a newly-appointed Development Minister in 2009 expressed concerns that participation would establish precedent for projects outside of agreed international frameworks, and questioned the conservation efficiency of the Yasuní-ITT. Correa responded angrily to this skepticism. In 2012, Germany instead settled for a direct bilateral commitment of \$46M that would bypass the MPTF fund and conform to German preference for technical cooperation and REDD framework programs (Marx, 2012). Tensions culminated in August of 2013 after German officials expressed surprise at the initiative's sudden termination. Correa lashed out, accusing Germany of "arrogance" and questioning the country's "moral solvency" on forest preservation, and vowed to return all German assistance received to date (for a partial translation, see "Ecuador: Correa lambasts", 2013). The German Development Minister said his government was "completely astonished" by the response (Steffen & Oneko, 2013).

Narrative #3: Correa's Environmental and Governance Record

Still other observers wondered whether the Correa government was a credible environmental partner, or if investments in Yasuní conservation would be subsumed by other ongoing environmental degradation in Ecuador. Correa's rare longevity in power may have its basis in his ability to capitalize on historically high commodities prices to finance a doubling of state spending from \$11B to \$26B in the years 2006-2012 (Polga-Hecimovich, 2013), underwriting a twofold expansion of the education budget, cheap credit stimulus on the order of 5% of GDP, generous foreign study subsidy for university students, and direct "Human Development Bond" subsidies to the poor that have helped cut the country's poverty rate by more than a third (Ray & Kozameh, 2012). Enabled in part by the nationalization of oil resources and a doubling of tax collection (Polga-Hecimovich, 2013), the scale of this populist expenditure, and its visibility in the form of new infrastructure, private construction, hospitals, schools, and community centers around the country, has proven key to sustaining a voting constituency that bridges the country's urban and rural voters both middle class and poor. The growth effects associated with resource development and state spending have provided ample domestic returns to Ecuadorean business, thus neutralizing any robust opposition from the country's elite.

While Correa's commitment to populist development and poverty eradication has won him praise, this increase in state spending required the expansion of oil and soon mining production. CONFENIAE, an important Ecuadorean indigenous confederation, has accused the administration of a "profoundly extractivist policy, one that goes above and beyond even the neo-liberal governments of the past," and of having "made possible the systematic violation" of indigenous rights in the Amazon (CONFENIAE, 2013). Ecuador's other large indigenous

organization, CONAIE, has similarly accused the government of sacrificing indigenous and environmental rights in the pursuit of large new mining projects (“CONAIE convoca a”, 2012). Correa responded to indigenous protests in 2012 by saying “we cannot be beggars sitting in front of a sack of gold” (AFP, 2013), and told one community, “if you don’t want us to drill for oil, don’t ask me for health, education, schools” (McAvoy, 2011). Reports by Terra-I, a monitoring organization, showed that deforestation in Ecuador has grown four fold under the Correa administration (“Deforestation quadrupled in”, 2013).

As is detailed below, the Correa government has financed its large public expenditures through budgetary deficits increasing to an annual \$4B in 2012 (Polga-Hecimovich, 2013), chiefly with loans from Chinese institutions, many secured by oil export guarantees. Beyond the ITT, some 40% of the Yasuní National Park, a UNESCO biosphere designated ipso facto for protection, has already been divided into oil concessions and carved through by access roads that invite illegal settlers and forest colonizers (Bass et. al., 2010). Despite the additional explicit prohibition of “extractive activity” in protected areas by Article 407 of the 2008 Constitution, oil production continues in six blocks of the Yasuní Park (Alvarez, 2013, p. 81). The ITT itself had been slated for exploration under an MOU signed between the state oil company Petroecuador and state companies from Brazil, Chile and China (Le Quesne, 2013). A 2007 U.S. diplomatic cable from Ambassador Linda Jewell released by WikiLeaks suggests that, on the very same day of the initiative’ announcement, Petroecuador officials applied for U.S. visas to meet with potential investors in ITT exploration (Marchan & Vallejo, 2013). The government’s continued development of Block 31, an oil lease adjacent to the west of ITT and within nominally protected indigenous territories, and 2011 expansion of Block 14 eastward towards the ITT, raised fears that it was putting the infrastructure in place to quickly expand into ITT fields should it choose to

do so (Finer & Martin, 2010; Martin, 2011). Activists alleged that a large access road newly constructed in Block 31 was difficult to explain in the context of that block's relatively small petroleum content, and suggested it instead indicated preparations for entry into the ITT (Hill, 2013b). In 2007, Correa announced his intention to construct a new oil refinery on the country's Pacific coast (Alvaro, 2013a), for which 100,000 daily barrels of ITT input may have been internally budgeted (Zeas, 2013).

In 2012, the government was loudly condemned by civil society organizations when it announced a new 11th Round of oil licensing for fields in the southeastern Amazonian provinces of Pastaza and Morona-Santiago, an area Analytica Investments described as rich in "biodiversity every bit as varied as that of the fabled Yasuní National Park to the North," and which studies suggested could face the deforestation of 185,000 hectares through drilling (Zuckerman, 2013b). Drilling in this area, some 22 times the size of the ITT, also threatened the release of carbon emissions associated with as many as 1.6B barrels of oil (Alvaro, 2013b).

In short, observers and potential donors had ample reason to question the Correa government's interest in complying with its lofty environment rhetoric.

Ecuadorean and foreign observers additionally noted a shift in Correa's behavior over the course of his tenure. Inspired in part by his former patron in Venezuela, like whom Correa has taken over public and private airwaves to air marathon revolutionary speeches, vigorously opposed U.S. interests (Partlow, 2008), and adopted the demonization of foreigners and domestic opponents (Lauría, 2011; Cardenas, 2012), Correa's bombastic and confrontational style was seen by many Ecuadoreans as an asset in his early clashes with the country's old oligarchy, at a time when the opposition was threatening to establish a parallel government (Fertl, 2007). Overtime, however, Correa's government has adopted increasingly autocratic means of power

consolidation and sought to criminalize dissent, leading some to question whether he might simply be another Latin caudillo in the making (Miroff, 2014). The government passed a law which grants it potentially wide-ranging influence over the country's media (K.S., 2013), sent riot police into the offices of a prominent magazine under the guise of labor law investigations (Watts, 2012), threatened a newspaper with fines if it didn't "correct" a critical cartoon (Committee to Protect Journalists, 2014), and sentenced the owners and columnist of a major newspaper to prison, ultimately granting them pardon after they sought asylum in foreign embassies and the U.S. (Neuman, 2012). An anti-mining indigenous activist received a 13 year prison sentence for terrorism and an alleged murder whilst claiming innocence and persecution by a politicized judicial system ("Pepe Acacho fue", 2013), and in 2014 a sitting National Assembly member was removed from office after being sentenced to an 18 month prison term for slandering the President ("Corte sentencia al", 2013). One civil society organization that assists individuals subject to political persecution in Ecuador claims to have registered 45 cases in recent years ("Criminalización social: 45", 2014). Some years into the Correa administration, Ecuador began to appear an increasingly easy operating base for illicit drugs and arms traffickers (Cardenas, 2012), whilst overtures to deepening cooperation with Russia and Iran (former President Ahmadinejad attended Correa's 2007 inauguration) raised questions of whether Correa was exploring those strategic spaces and tools of power that lie outside the bounds of international law, in the style of previous Southern pariahs. In 2013, Correa expressed solidarity with Syria's Al-Assad regime against what we claimed was a conspiracy by the West to invade and seize its oil resources, after having casually offered asylum for President Assad in Ecuador the year before ("Ecuador's president says", 2013).

Narrative #4: Correa's Commitment and Management

Of additional concern was the President's behavior in representing the initiative, and his personal commitment to it. Observers felt that Correa undermined donor confidence through a "succession of angry ultimatums" concerning donations (Wallace, 2013) and the lingering threat of a "Plan B" to drill in the ITT (Bravo de Ramsey, 2013). In 2007, the government, through the Ministry of Energy and Mining and Petroecuador, commissioned a proposal and a number of studies concerning this so-called Plan B, enlisting Brazilian, Chinese, and Ecuadorean scientists and petroleum experts in the development of ITT exploitation studies and environmental impact assessments (Alvarez, 2013, p. 84-85).

Correa was conspicuously absent at key symbolic moments in the initiative's history, including in 2009 when negotiations for the Trust Fund might have been completed at the Copenhagen COP 15 climate talks, and again in 2010, when the Fund was formally signed in Quito, an occasion to which he instead dispatched his Vice President (Martinez-Alier, Bassey, & Bond, 2013). He publically opposed conditions of third party management suggested during negotiations for the establishment of the Yasuní MPTF, and a series of bombastic comments in late 2009 and early 2010 on the subject were followed by the resignation of Roque Sevilla, a former mayor of Quito and head of the program's technical commission, alongside other key early actors (Hall, 2010). Correa threatened to cancel the program if fund negotiations and commitments didn't change by June of that year, resurrecting a previous ultimatum for the end of 2010, saying "we will not submit. Let them know that this country is nobody's colony. We won't accept shameful conditions. Keep your money." Fander Falconi, an ecological economist, Correa's Foreign Minister and an interlocutor in Yasuní-ITT negotiations, also resigned, alleging that Petroecuador was pushing for the initiative's cancellation and that plans were underway for

a pipeline from the ITT to feed a future oil refinery on Ecuador's Pacific Coast. Sevilla suggested that negotiations had at that time secured between \$1.5 and \$1.7B dollars in potential pledges (Martinez, 2010), figures that would indicate that many governments soured on the initiative afterwards. In 2013, Alberto Acosta, a former Correa confidant and key early initiative supporter, ran unsuccessfully against Correa in the country's presidential election, saying "If Correa wins the ITT initiative will be dropped. The infrastructure is already in place to exploit the oil...Correa takes credit for the ITT initiative outside of Ecuador. But in reality he doesn't feel comfortable with it. He's preparing to blame rich nations for not giving enough to make it work" (Varas, Ribadeneira & Watts, 2013).

Observers noted that the initiative was neither competently managed nor consistently promoted in its early days (Friedman & Climate Wire, 2012), and nearly three years of uncertainty and conflict passed between Correa's initial announcement and final agreements about the design and terms of the program with the UNDP.

The government's vocal ideological rejection of the World Bank and IMF, alongside its refutation of the 2009 Copenhagen Accord on UNFCCC negotiations, linkage of the initiative to the global climate justice movement (Friedman & Climate Wire, 2012), and sheltering of Wikileaks founder and U.S. foe Julian Assange in its London embassy, may have deprived the initiative of potential funding sources.

Narrative #5: Poor Timing

The initiative was announced a year before the U.S. and Europe plunged into their worst economic crisis in generations. Governments and international cooperative lending institutions became preoccupied with stabilizing credit markets and bank balance sheets, and in shoring up

the troubled economies of the EU periphery. Individuals close to the project wonder how it might have fared in better times (Swing, 2013b).

The Yasuní-ITT may also have simply arrived before donor systems of adequate scale were in place. Parties to the UNFCCC launched the Green Climate Fund in 2014 with a goal of expanding developed country lending to climate change mitigation and amelioration projects, targeting \$100B in annual contributions by 2020 (Reklev & Yoo, 2013), an amount capable of funding twenty-five ITT-sized projects per year.

Narrative #6: Developed World Failure

Observers questioned why the developed world failed to find the relatively small funds to support such a seemingly reasonable request by a developing economy to seek assistance and share sacrifice in preserving a global environmental treasure. Friends of the Earth U.S.'s Karen Orenstein expressed the sentiments of many civil society initiative supporters, saying "the fact that developed countries haven't fulfilled their end of the bargain is not at all a surprise... one needs to look no further than the virtually empty coffers of the world's newest multilateral climate fund - the UN's Green Climate Fund - to see that rich countries don't put their money where their mouths are when it comes to providing funds for developing countries to confront the climate crisis caused by developed countries" (Rawe, 2013). Martin noted that the world's industrialized powers are strategically committed to the business of securing new and stable sources of fossil fuels for their economies, not to financing their voluntary annulation (in Friedman & Climate Wire, 2012).

Narrative #7: Chinese Influence

Eager to expand its influence in South America, and a key ally in Correa's geopolitical vision for the region, the government of China expressed an early interest in contributions to the initiative, though these never materialized (Martin, 2011). In 2012, 80% of Ecuadorean oil exports were sold to Chinese firms (Alvaro, 2013a), though large portions remained destined for the U.S., their historic market (Schneyer & Mora Perez, 2013). After the Correa administration defaulted on some \$3B of the country's foreign debts in 2008, calling them "immoral" and "illegitimate" (Kueffner, 2008), Chinese lenders stepped in to fill the gap as the administration continued to run large spending deficits, financing an estimated 61% of the government's spending in 2013 (Schneyer & Mora Perez, 2013). Ecuador currently owes Chinese institutions over \$9B, some 45% of its 2013 foreign debt of \$20B, and continues to accrue new loans, many of which have been secured with oil delivery contracts or invested in oil infrastructure (Gill, 2013), including a 30% share in the country's new Pacific oil refinery ("China tendá el", 2013). Ecuadoreans have expressed increasing concern over Chinese influence (The Economist, 2012). Evidence has emerged indicating that the government has opted to deepen sales to Chinese firms while foregoing more profitable opportunities with other international purchasers (Schneyer & Mora Perez, 2013). Acción Ecológica, the Ecuadorean NGO that was an early proponent of the ITT initiative, accused the government of succumbing to Chinese pressure to drill (Neher & Pontes, 2013). While observers were aware that the government and Petroecuador had negotiated MOUs with China's SINOPEC that included "Plan B" discussions of ITT development and export through a new pipeline link, and that PetroOriental (with SINOPEC and China's CNPC as owners) had participated in the expansion of the Yasuní's Block 14 towards the ITT (Hill, 2013a), new evidence emerged in early 2014 regarding previously unknown negotiations. A

leaked document described how the Ministry of Economic Policy Co-ordination had, in 2009 dialogues concerning a \$1B Chinese loan to PetroEcuador, stated: “The Ecuadorian party has said it will do all it can to help PetroChina and Andes Petroleum explore ITT and Block 31” (Hill, 2014). While short of constituting a smoking gun of ITT hypocrisy and disavowed by the government as misrepresented (Hindy, 2014), this disclosure further suggests that oil development discussions with Chinese lending institutions and firms included the ITT over much of the initiative’s lifetime.

Post-Cancellation History

Following the cancellation of the Yasuní-ITT initiative, protests in Quito saw limited clashes between student and indigenous demonstrators and police. The head of the indigenous confederation CONAIE charged Correa with having failed the initiative and said that it was “now upon all Ecuadoreans to defend the Yasuní and the indigenous in isolation there,” while Correa called upon the population to be “alert to potentially radical environmental groups” (“Estalla protesta en”, 2013, author’s translation). The government moved to initially deny reports of protest injuries, impose restrictions on journalists traveling to the Yasuní, and threaten measures ranging from denying student protesters university enrollment to prosecuting “libel” committed on social networking sites (Picq, 2013). Numerous journalists have had requests for access to the Park denied (Robinson, 2014). A worldwide who’s-who of leftist celebrities, academics and activists, ranging from India’s Vandana Shiva to Canada’s Naomi Klein and U.S. climate scientist James Hansen, wrote to Correa after the initiative’s cancellation, saying: “We are extremely concerned at reports that your government is attempting to repress the voices of

the majority of Ecuadorians who continue to support the Yasuní proposal,” and that the authors hoped that “a democratic solution to the question can be found” (“Open letter to”, 2013).

Whilst oil development in protected areas is prohibited in the 2008 Constitution, a clause enables it in instances of national interest. On October 10, 2013 the National Assembly, dominated by Correa’s Alianza País movement, voted to invoke this clause and allow extraction within the ITT, specifically limiting it to the one percent drilling area impact limit suggested by the President. The Assembly’s motion required that drilling in the park should cease in the event that the indigenous people living in voluntary isolation there were seen (“Ecuador allows drilling”, 2013). The manager of PetroAmazonas, the state company newly tasked with ITT development, stated that estimated investments of \$2.8B would be made in the Tambococha and Tiputini fields, and that later potential exploitation of the Ishpingo field would require an additional \$2.2B. He forecast peak production volume of 200,000 barrels per day from the ITT in five years’ time, with a production life of 25 years or longer (“Petroamazonas undertakes the”, 2013). That peak volume would represent a 40% increase over Ecuador’s 2012 production of 500,000 barrels per day (U.S. Energy Information Administration, 2014). Self-reported government estimates of the value of ITT oil began to soar beyond the \$7.2B acknowledged in 2007 at the initiative’s launch, with Correa stating a figure of \$18B in August of 2013 (Hill, 2013b), and the pro-government newspaper El Ciudadano projecting \$23B two months later (Torres, 2013). West Texas Intermediate average crude oil prices in 2013 had increased by little more than 15% over 2007 (“Graph: Crude oil”, 2014), suggesting that the administration was pegging estimates to ambitious deposit recovery rates and more favorable future price scenarios.

The government, which had invested six years in promoting the conservation of the ITT to the Ecuadorean public, launched a media campaign to support Correa’s decision. Public and

private television channels saw an explosion of Yasuní-themed government commercials, often aired during popular soccer games, that highlighted social spending promises to be funded from ITT oil revenue (see, for example, “Una mínima huella”, 2013). Opinion polls after the government effort indicated that the Ecuadorean electorate was evenly divided on whether extraction should occur (Hill, 2013a).

Figure 3.5 Government messaging after initiative cancellation: “99.9% intact, the Yasuní lives! Millions of people will live better...A small footprint such that all may live...The world didn’t seize the opportunity put forward by the ITT, and the future of Ecuador can’t be held responsible for that” (Yasuní-ITT inicio, 2013, author’s translation).



The Correa administration continued to stress its intention to minimize the environmental harms of ITT production. Claims that drilling would not impact an area greater than 0.1% of the Yasuní, seemingly supported by past impact studies (Hill, 2013b), quickly came under fire. Observers noted that, while production wells may have small footprints, associated roads, seismic testing, and construction and transportation activities can expand the territorial and environmental impact of production many fold. Roads into virgin forest additionally “trigger a cascade of uncontrollable secondary socio-environmental impacts - such as colonization, illegal logging and over-hunting - that ultimately lead to habitat fragmentation and ecosystem degradation” (Finer, Vijay, Pappalardo & de Marchi, 2013). In 2006, Yasuní road opponents succeeded in convincing Brazil’s PetroBras, the then lease holder of Block 31, to forego new

access development in the Park, with the company instead promising to utilize helicopters for equipment and materials transport. In 2013, the Ecuadorean state oil company PetroAmazonas similarly promised that it would not construct additional roads into the ITT, opting instead for low-impact “ecological” trails (“Petroamazonas undertakes the”, 2013). Aerial photos however emerged in 2012 showing a wide road being constructed across Block 31, then under management by the company. In documents submitted in the National Assembly, PetroAmazonas officials described the Block 31 access road as an “ecological trail,” and activists fear that the company is similarly masking its intentions for ITT road development (Finer, Vijay, Pappalardo & de Marchi, 2013). Rival (2009) noted that ITT crude exploitation would require large amounts of production water, the fate of which is worrisome in country with a history of poor hydrocarbon production waste management, which would additionally be high in sulfur content that is difficult to treat in-situ for local sequestration.

Some government officials began to deny that the ITT was home to any indigenous peoples at all, an issue which would place oil development in conflict with constitutional protections and international conventions, contradicting its prior eager acknowledgement of their presence in promotion of the initiative (Hill, 2013b; for Ecuadorean analysis and government map changes, see “Ministerio de Justicia”, 2013). Indigenous communities in the Yasuní reported new visits by PetroAmazonas representatives offering individuals relocation compensation, with activists accusing the company of attempting to sow division among communities in order to neutralize resistance (Robinson, 2014). In April of 2014, unclothed indigenous people, potentially from a community living in voluntary isolation, were sighted by workers in Block 31 to the west of the ITT, prompting calls for the government to suspend

development (Alvaro, 2014a). At the time of writing, no publically available government plans exist for how it intends to engage the indigenous groups living in the ITT.

Following Correa's cancellation announcement, the indigenous confederations CONAIE and ECUARUNARI, Acción Ecológica, and the Confederation of University Students, among others, petitioned the Constitutional Court for permission to initiative a referendum on the ITT's fate. Under Ecuadorean law, a popular referendum could override both Correa's executive order and the National Assembly's declaration of national interest. The Court, which is the ultimate arbiter of referenda under the 2008 Constitution, instructed the country's National Electoral Commission (CNE) to determine rules for the collection and submission of signatures, and to validate them once presented, reporting the outcome for approval by the Court. The Court would not rule on the constitutionality of the referendum question until signatures were collected. On October 1, the Electoral Commission agreed to provide referendum forms. Under an informal coalition lead by a group known as the Yasunidos (see Estrella G., 2014), supporters began collecting signatures towards the requisite 5% of the electorate needed to trigger a popular vote, and on April 12, 2014 presented some 756,291 signatures to the Electoral Commission, providing a substantial margin over the 583,000 required ("YASunidos entrega al", 2014). Signatories were asked to endorse the question of "Are you in support of the Ecuadorean Government maintaining the crude of the ITT, known as Block 43, indefinitely below the soil?" Two other organizations submitted requests to collect signatures towards referenda in 2013, with the lesser known Front for the Defense of the Amazon proposing the question "Do you agree with declaring Ecuador free of 'extractivism,' and generally free of projects that harm the Pachamama and natural heritage, such as hydrocarbon and mining?" Another group, the Green Amazon Free of Poverty, comprised of some 30 pro-extraction Amazon mayors, submitted a

question asking voters if they “support the President in the extraction of an area no greater than 0.1%...for the fight against poverty, the environmental protection of the country, and the funding of programs for ancestral communities and basic services?” (“La Corte Constitucional”, 2014, author’s translation). At the time of writing, neither of these two later referendum efforts had been validated. In this section, discussion of the referendum refers solely to the dominant question proposed by the Yasunidos.

Referendum supporters charged the government with imposing arbitrary requirements intended to inhibit their progress. The Electoral Commission instructed referendum proponents, many of them students, that only forms which were not “wrinkled, with smudges or stains, or filled out with any pen in a color other than blue” would be validated (“Yasuní: 100 mil”, 2014, author’s translation). Initiative supporters voiced concerns that the government would actively seek to discredit signatures via the Electoral Commission or otherwise invalidate their efforts at the Constitutional Court (Zeas & Zamora, 2013). In 2013, Correa declared that he would respect the results of any referendum (“Presidente insiste en”, 2013). By March of 2014, the head of the National Electoral Commission was suggesting that there may be “problems” with how signature collectors did not obtain prior consent from the Commission in how they intended to “circulate” the petitions, and Correa told the press: “I’d love to convoke a popular consultation as I’m sure they will be defeated at the polls.... But, why have a referendum on issues which I have Constitutional authority to decide? I have all the authority to decide on the Yasuní” (“Yo puedo decidir”, 2014, author’s translation). The President suggested that referenda activists were being financially supported by Chevron (Trujillo, 2014), a company with no existing operations in Ecuador, among other allegations of foreign interference. In the same month, the Yasunidos noted signatory booklets sponsored by the pro-extraction Green Amazon Free of Poverty that

began circulating in the country. These forms bore similar cover pages, including a slightly modified tree symbol and font style, to those which had been publicized by the Yasunidos, whilst containing the pro-extraction language of the mayors' referendum petition. The Yasunidos charged their publishers with intending to "confuse" citizens and obstruct the collection of signatures on the anti-extraction question (Bishop, 2014, author's translation). The Yasunidos also charged the government with waging a "dirty campaign," with activists reporting confrontations with unidentified individuals waiting outside their homes, who have followed, filmed and photographed them, damaged their cars, and harassed family members ("YASunidos denuncia campaña", 2014), while others report being forced from public parks and spaces ("Alcaldes de la", 2014).

After referendum signatures were submitted to the Electoral Commission, the Commission loaded the signatures onto a military truck for transport to another facility. Referendum supporters attempted to block the vehicle, complaining that they had not had consultation into the chain of custody of their transport, but were forcibly removed by military and police. After the boxes containing petitions were held overnight in military and Commission custody, Yasunidos representatives claimed to find broken seals on the box which contained the information of individuals who collected signatures, without evidence of which many forms could be disqualified. Disputes between the Yasunidos and Commission over verification and disqualification terms continued to mar the counting and verification process, with the Yasunidos regularly calling press conferences and protests to accuse the Commission of fraud. At important points during the process, Yasunidos representatives claimed to have been denied access to the chain of custody of the signatures, and ultimately withdrew their participation as observers before the final announcement of results. The Commission denied all allegations.

On May 6, 2014, the Electoral Commission announced that 359,762 signatures had been validated, and nearly 400,000 disqualified. No referendum would be called. Tens of thousands of signatures were invalidated as not being reflected in the national voting register, and “many more” because of paper of unapproved weight, blue ink, smudges, or writing outside of form bounds (Vidal, 2014). The Yasunidos demanded that the coalition release those names that had been invalidated such that individuals might come forward to affirm their signatures, to no effect. As of June 2014, the Yasunidos and other supporters planned appeals to the Ecuadorean courts and Inter-American Commission on Human Rights, with seemingly little chance of success.

In February of 2014, Correa suffered an unanticipated and widespread defeat in municipal elections around the country. Voters chose opposition candidates in all of the country’s 10 largest cities, home to a majority of the population. The incumbent Alianza País (AP) mayor of Quito fell by a twenty percent margin to the centrist leader of a previously minor party, while liberal Cuenca, long a bastion of Correa support, saw the AP incumbent bested by eight percent by former mayor who ran to the party’s left on issues including the Yasuní. Commentators had long noted the lack of a unified and compelling opposition since the advent of the President’s AP movement (Cardenas, 2012), and while the municipal elections may constitute a “vote of no confidence,” revealing “that AP itself has a thin roster of talent beneath Correa,” this electoral dissatisfaction was dispersed among several political parties and local personalities, indicating that there is yet no dominant opposition force to AP (K.S., 2014). The election’s aftermath saw Correa reshuffle his cabinet (Alvaro, 2014b), while citing threats posed by the “international right” as factors in new musings about seeking re-election in 2017, which the country’s constitution currently prohibits and he had previously foresworn (“Ecuador President Correa”, 2014). Evidence suggested that, despite the party’s defeat, the President

maintained approval ratings above 70% in the country's three largest cities, though citizens were tiring after years of heightened political mobilization (Schipani, 2014). In November of 2014, the Ecuadorean Constitutional Court approved a plan by the country's National Assembly to amend the constitution to allow for a third Correa candidacy, without needing to call a referendum on the changes. A September poll found 60% approval ratings for Correa, with 65% of citizens opposing "indefinite re-election" (Alvaro, 2014c).

Chapter 4 - Findings

Lessons of the Yasuní-ITT

This section explores the lessons of the initiative's experience, with reference to the seven narratives of failure identified in the Literature Review. The descriptive utility of each narrative is examined, variation of opinion within each narrative is noted where observed, and lessons for policymakers and scholars are proposed. The narrative of Theoretical and Economic Foundations is expanded to include the topic of potential design flaws in the initiative, as suggested by the author.

Narrative #1: Questioning Ecuador

Narrative assessment

Ecuador was indeed a test site fraught with potential difficulties. Initial fears of political uncertainty were replaced with unease about Correa's monopoly on decision making. A historical legacy of primary product export dependency had only deepened as the President began his new term. The country had no record of prior success in large forest conservation, or in

the management of such ambitious schemes as the Yasuní-ITT or Alianza País' sustainable development plans, and may have lacked many of the institutional assets, experiences, and human capital necessary for their realization. These challenges were certainly not fated to doom the proposal, but were compounded by the behavior of key actors, as is explored in following sections, contributing to a climate of doubt.

Social and political bases of support

While the Ecuadorean public favored the initiative by large margins, with signs of many citizens embracing a “warm glow” of greener identities and national pride in the Yasuní, the country is well aware that recent dramatic reductions in poverty, growth in the middle class and business activity, and the expansion of education and healthcare owe much to the nationalization of oil. Though civil society organizations and movements could claim success in the initiative's adoption by the state and the international attention it garnered, they remain relatively limited in their reach within a developing country context where they are far outpaced in membership and resources by political parties and pro-growth interests. Outside of the indigenous tribes living in voluntary isolation in the Yasuní, it difficult to identify any Ecuadorean sectors who stood to reap compelling near-term material benefit from the initiative's success. While many Ecuadoreans value the presence of the indigenous in the country's Amazon, a marked departure from the racialized horizons of past generations, there persists a strong separation of social classes and ethnic identities at the level of personal interaction and affinity, and the peoples of Quito and the eastern Yasuní remain worlds and centuries apart.

Notably, the initiative's domestic origins should have raised concerns about its political viability. From the NGO Acción Ecológica and its matron Esperanza Martinez, who first

proposed a moratorium on Amazon drilling, to Alberto Acosta, the German-educated nephew of a five time president, who oversaw the Constitution's inclusion of the rights of nature, to the decidedly competent individuals which comprised the initiative's technical team, much of the impetus for the Yasuní-ITT came from a class of highly educated, internationally-oriented and largely elite actors whose worldviews and priorities were at some variance with those of the Ecuadorean street. Though their environmental views share much with the country's often well-organized indigenous communities, and they proved powerful within the popular field of interest and imagination, initiative proponents lacked the support of strong and salient political infrastructure. These individuals succeeded in raising the ITT's profile, and securing the initiative's adoption by Correa, through their pre-existing relationships with the President-to-be, and by populating some of the offices of Alianza País' hopeful and ambitious early days. None of them however possessed a national stature sufficient to rival Correa. Once the President had consolidated his political popularity and indispensability within AP, it became clear that the initiative's future lay in his hands alone.

Extrapolating from Ecuador

In these regards, however, Ecuador is not unlike many developing countries home to large mega-diverse and endangered environments subject to development pressures around untapped hydrocarbon and mineral wealth. Export dependency, politicized institutions and weak civil society, variability in the rule of law, resource-fueled political authoritarianism and clientalist rent seeking, corruption, and the lack of a strong urban and populist conservationist ethic characterize many Global South countries in which domestic and international actors seek

to advance new paradigms and sustainable development goals. Engagement of these challenges cannot be deferred for want of better circumstance.

Lessons

Many factors in recent Ecuadorean history conspired to frustrate the initiative's goals. While the historical, political and economic forces which presented barriers to the initiative's success in Ecuador are likely to be present in many hypothetical locations of future attempts at innovative emissions mitigation, it is difficult to imagine them being as extreme as in the Ecuadorean case. This experience does however suggest the need for greater foresight in their anticipation through political action and program design, incentives and administration. Ecuador also represents an exceptional case in aspects including its past antagonism towards foreign lenders and international institutions, and other countries with different histories may find more favorable donor reception. The initiative could have been strengthened within Ecuador had a stronger legal foundation, and more robust bases of social and political support and engagement, including the development of constituencies of potential economic benefactors, been developed prior to its launch.

Narrative #2: Theoretical and Economic Foundations, and Design Flaws

Narrative assessment

The Yasuní-ITT initiative's failure cannot be explained without understanding the ways in which its theoretical and economic foundations failed to consider the perspectives and motives of potential donors within established international systems. Internal contradictions, and a number of design flaws, suggest that the initiative was not the product of a deliberative and

strategic internal process considerate of the external environment, but rather launched upon a world that was little prepared for it.

Internal contradictions

As the ITT initiative evolved, it became clear that it did not embody a coherent philosophy, strategy, or political consensus within or outside of Ecuador, but was instead the result of multiple actors with different points of philosophical reference, motives, and goals. In product terms, the initiative was launched largely bereft of market research, design testing, and a coherent promotional strategy, and without due consideration of distribution channels. Three years of confusion and lost momentum preceded the finalization of initiative terms with the UNDP, and by that time infighting between Correa, the negotiating team, and foreign donors had damaged confidence in Ecuador's potential for management of the idea.

The initiative's design and promotion reflected an uneasy mix of rights-based and market discourses. Some supporters wished to stress the transcendent value of the forest, of action to mitigate climate change, and of constructing new relationships between society, nature, and economy. This perspective favored moral appeals, climate justice, and a symbolic rejection of the global status quo. Adherents were dismissive of established systems for climate change action and funding that they perceived to be inadequate or incompatible with Ecuador's newly codified development paradigm shift. Other domestic proponents embraced market discourses and sought to more closely align the initiative with established institutions and systems of global climate change governance, market capitalism, and North to South conservation patronage. Unfortunately for the latter camp, neither the UNFCCC nor any other international instrument provided an interested market for avoided petroleum emissions. While Correa' promotion of the

concept of Net Avoided Emissions as a new compensation benchmark raised legitimate questions about gaps in UNFCCC frameworks and suggested a potential measure for supply-side efforts, the idea lacked an adequate supportive constituency in international institutions, while threatening significant complications for donor governments under present regimes.

As a result, the ITT initiative was marred by the conflict between goals of honoring the rights of indigenous peoples and natural systems, and the state's desire for compensation. Arsel & Pellegrini noted that:

“...the call for global monetary compensation for conserving a natural environment and the livelihoods and culture of a very particular group of people raises a deep moral dilemma, as it opens up the possibility of blackmail surrounding fundamental rights. That is, the initiative could be seen as posing a request to the international community and threatening that a negative answer will result in the violation of human rights and/or destruction of invaluable ecosystems. Instead of portraying the value of the initiative on the basis of net avoided emissions, an alternative would have been to appeal to the notion of the cost of safeguarding basic rights and the responsibility of the international community in sharing the burden of covering the costs. ...However, monetary transactions are not morally neutral, and monetary incentives might backfire if their moral meaning is in conflict with the moral framework of intrinsic motives for undertaking a particular task” (2013).

The Law of Charismatic Forests

The Yasuní is an exceptional forest with an exceptional narrative. Rare, imperiled, home to charismatic megafauna, extraordinary biodiversity levels, and indigenous peoples living pre-industrial lives, the forest is tailor made for the foreign imagination. It lies within a country that

in 2013 received 1.3 million tourists eager to experience its natural riches (“Ecuador recibe más”, 2014) and carry postcards home to Asia, Europe and the Americas. Just as scholars have identified how charismatic megafauna, animals which are mediagenic and more readily invoke popular sympathy than their less appealing kin, attract more political patronage and conservation resources, so too may charismatic forests enjoy an advantage over lesser known but ecologically valuable and similarly endangered environments.

The Yasuní-ITT initiative attracted substantial international attention. A Google search for “Yasuní-ITT” in March of 2014 yielded 339,000 results, and the proposal won mention in much of the world’s major press. Though this attention failed to translate into contributions in the case of the ITT, future such programs should be cognizant of public perceptions and valuations of the environment in question, and how these may impact appeals for support. It is likely that many potential locations for subsurface resource development avoidance lack the aboveground charisma and beneficial conservation externalities present in the Yasuní.

To UNFCC or not to UNFCCC?

The UNFCCC framework for emissions reductions, including the Kyoto Protocol, Clean Development Mechanism, and Reducing Emissions from Deforestation and Forest Degradation (REDD) program, is the product of international negotiations that have never been seriously considered potential emissions sources for compensated avoidance. Several potential challenges characterize such supply-side efforts. Potential emissions sources abound. Many are located in contexts which mirror the political difficulties visible in Ecuador, and within countries that have refused to accept binding emissions reductions obligations. The certainty of their ultimate emissions production, owing to technical questions, economic forces, management and future

domestic policy is often not immediately nor easily known. Supply-side emissions source reductions are subject to leakage concerns which may limit the return on resources invested, suggesting that any international effort to prevent potential emissions-intensive activities would require widespread, simultaneous adoption at large and immediate cost, both in terms of compensation and potential supply shock. Resources invested in demand side activities, by contrast, are often designed to minimize economic adjustment costs and encourage externalities such as technological innovation, energy source diversification and import reduction, lasting consumption reduction through new efficiencies, or pollution diminishment through new technology adoption. They also provide elected officials with the opportunity to build supportive coalitions among industries and firms likely to benefit from greater competitiveness under new regulation or subsidy. Many of these benefits are foreseeably less immediate and more broadly diffused under supply side emissions reduction.

Given the slow painstaking agreements that have defined the UNFCCC system, a unilateral attempt to defy its careful compromises creates a difficult situation for otherwise interested donors. The embrace of one set of new claims for mitigation compensation risked raising their international profile and encouraging others to place similar demands on undeveloped areas at a time when major donor governments find it difficult to mobilize even modest resources to meet established goals. Importantly, the inadmissibility of Yasuní CGYs to carbon markets under the UNFCCC meant that donors, especially in Europe, would be unable to count them towards their pre-established emissions reductions targets.

This does not however mean that the concept of emissions avoidance is without merit. Harstad (2012) noted that demand-side efforts are themselves subject to leakage concerns in the form of reduced fuel demand and thus lower market prices subsequently occasioning increases in

usage by actors not participating in a reduction effort. He examined a scenario in which countries purchase and allocate the rights to resource deposits targeted for conservation prior to determining climate policies, finding that doing so allowed for more efficient emissions equilibrium attainment that minimized exposure to the perennial challenges posed by non-participation in a climate regime, and could be achieved through the acquisition of economically marginal deposits. It is a troublesome reflection on the limits of UNFCCC programs to note that, had Ecuador begun to consume ITT oil, or encourage settlement that began to degrade the forest, its newly polluting activities could have become eligible for Clean Development Mechanism and REDD compensation. A hypothetical test to gauge the relative merits of a compensated avoidance project would have surely found the ITT a strong candidate of relatively certain value, which offered substantial beneficial externalities, and did so within a developing non-Annex I country with rising per capita current emissions, where development of the resource in question was linked to legitimate and potentially enforceable poverty alleviation and sustainable development objectives.

Design flaws

In addition to design decisions observed in document analysis, the author suggests that the ITT proposal was hindered by a number of decisions beyond those impacting upon its conflict with the UNFCCC system. These decisions undermined confidence in the initiative and increased the costs and uncertainties of participation. A number of these flaws may be the result of the government's seeming lack of international and donor consultation in the pre-announcement consideration of the initiative and its terms.

Principally, the initiative presented an-all-or-nothing question. With such a large valuation, this deprived donors of the ability to contribute to emissions reduction, and associated forest protection, at symbolic levels meaningful to their ability. The all-or-nothing approach presented both Prisoner's Dilemma and Free Rider challenges, which required donors to more closely scrutinize the viability of the initiative's reaching its final goal, thus risking the creation of a self-defeating dynamic should contributions not materialize quickly and in number. Conservation pledges tied to graduated compensation tiers, such as linking actual areas of forest and Fund investments with Yasuní Guarantee Certificates, might have assured donors that their participation would yield identifiable and enforceable results, and serve to demonstrate government sincerity and project viability if progressively enacted as additional contributions arrived over time. Such ongoing participation would reduce donor opportunity cost and improve feedback and accountability mechanisms, and provide for the partial sequestration of fossil fuels and conservation of forest in the event that final goals were not met.

The initiative's final valuation, at \$3.6B, may represent the largest single land-for-cash conservation scheme of its time, presenting challenges of scale. Donor governments are hardly in the business of unilaterally writing large checks to individual projects with only marginal association with international institutions and their pre-existing obligations. The initiative's success would have required a hypothetical 10 donors to contribute \$360 million dollars apiece.

The initiative's design additionally failed to address concerns specific to the Ecuadorean context. In a country with an unstable political history, past defaults on foreign obligations, and a spotty record on the rule of law, especially regarding environmental management, it offered no terms beyond the promise of a refund to guarantee that future governments would honor the initiative. This lack was doubly concerning given the country's dependence on oil exports.

Future governments would face strong incentives to withdraw from the initiative and extract greater wealth from the ITT fields than was represented by the initiative's payments. Efforts by interested donors to encourage greater transparency and accountability through the UNDP negotiation process were complicated by the Correa administration's insistence on sovereign management. In the future, such initiatives might be structured to include positive incentives or longer term payment horizons that would encourage program sustainability. One example of such a positive incentive might be the dedication of some portion of funds raised to payments for future governments, with payments released after the completion of future elections.

The initiative might have benefited from three other design choices. Firstly, the continued threat of an ITT "Plan B" was damaging to donor confidence. In retrospect, the Ecuadorean government might have committed to a fixed moratorium regardless of the early performance of the initiative, allowing additional time for the negotiation and promotion of such a novel concept, and communicating its resolve. Secondly, while the MPTF steering committee included a seat for civil society representatives, no other means of initiative participation were provided for the indigenous peoples who factor so strongly in story of the Yasuní and have the most compelling interest in its fate. Lastly, it is clear that the government intended for some of the projects invested in via the Capital Funds Window to generate returns, and these might have been shared with the bondholders of CGYs in the form of dividends, increasing their attractiveness and providing investors with a stake in the success of the country's sustainable development investments.

Lessons

The Yasuní-ITT initiative challenged the UNFCCC system and highlighted its lack of consideration of supply-side emissions avoidance opportunities. Given its size, it was also highly unlikely to succeed without admissibility under that regime and the resulting inability to contribute to pre-existing donor obligations fulfillment. Its unpopularity among donors underscored skepticism regarding the efficacy of supply-side greenhouse gas source reduction efforts. The proposal's experience suggests that a more deliberative and inclusive design process that better anticipated political and managerial challenges, addressed questions of confidence, and provided a more nuanced set of opportunities for contributions and results at levels less than full funding, may have produced an offer more attractive to donors.

Perhaps the most notable innovation in the initiative's design was the linking of emissions reduction contributions to investments in sustainability projects, rather than their simple monetization for the compensation of the issuer. The government may have benefitted from defining in advance and in greater detail precisely what investments donor contributions would fund, and perhaps linked specific projects to specific sponsorship levels. Future such efforts might also consider enlisting the partnership of civil society organizations experienced in large scale fundraising.

In instances where UNFCCC incentives do not apply or governments might prefer to operate outside of climate frameworks, future programs might consider the possibility of issuing interest bearing bonds funded by economically productive investments in emissions avoidance, such as with green energy projects, as a means of attracting ecologically-minded investors willing to accept discounted returns. The failure of the ITT initiative is particularly striking in a world flush with savings and large institutional investors seeking products cognizant of climate

change pressures, and future such projects might do well to consider their perspectives and requirements.

Future UNFCCC negotiations might explore the economic efficiencies possible in an approach that seeks complimentary efforts in supply and demand side reductions. While supply-side efforts would risk an expansion of potential developing country compensation claims, they may offer a more direct means of tackling the need to “leave oil in the soil” (EJOLT, 2013).

Narrative #3: Correa’s Environmental and Governance Record

Narrative assessment

Rafael Correa has constructed a political economy of resource patronage within Ecuador. The nationalization of hydrocarbon and mineral resources at a time of high commodity prices enabled a dramatic expansion of state spending on new social programs and fed a growing economy where public policy sought to ensure that the gains were widely spread. Many Ecuadorean citizens have been delivered from grueling poverty or seen their middle class dreams unfold as a result, and many have gained access to radically expanded opportunities for education, health, and homeownership at a rate unprecedented in the country’s history. Correa’s expansion of state largess has however required oil development and oil-based Chinese loans, and in Ecuador, oil lies in the Amazon.

The President was always candid on this point, at least domestically. Observant potential foreign donors, however, could not fail to notice the uncertainties present in a country that had recently proclaimed itself the standard bearer of the rights of nature, committed to loud aspirations of post-petroleum sustainability, and sentenced Chevron to many billions of dollars’

justice for acquired Texaco's past Amazonian crimes, only to embark upon an expansion of drilling and mining dependency.

The government's continued development of Blocks 14 and 31 near the ITT, and plans for a coastal refinery, played an important role in raising questions about its commitment. In the signaling environment so key to the initiative's successful promotion, this expansion, and lack of transparency and proactive explanation by the administration, seems in retrospect almost tailor-made to unnerve potential donors.

Also at issue was Correa's record of demonizing the Euro-American world for domestic and ideological purposes. While there is no question that foreign powers and economic interests have a sometimes sordid history in Ecuador, Correa's role as the champion of an idea dependent on foreign support was little improved by his public antagonism towards the United Nations, IMF and World Bank, U.S., and others.

Lessons

A similar future initiative would likely benefit from association with a government in better standing with international establishments. Many of the developing countries where emissions avoidance opportunities exist are however often home to high profile examples of ongoing fossil fuels dependency and environmental degradation likely beyond the scope of any single proposal. The experience of the ITT initiative warns of the importance of clear communication of the boundaries of the proffered conservation pledge, signaling of other environmental and developmental intentions, donor clarity regarding expectations, and careful consideration of how these relate to the context of perception surrounding the project in question.

Narrative #4: Correa's Commitment and Management

Narrative assessment

Numerous Ecuadorean observers close to the initiative cited Correa's management as a primary source of failure.

It is possible that the President never privately intended for the ITT initiative to succeed. At one level, many of the government's early commitments to the rights of nature, *sumak kawsay*, and sustainable development reflected the priorities of other politicians and civil society actors, and may have never found deep favor with Correa. It was additionally one matter for members of the Constituent and National Assemblies to champion ideas such as the ITT proposal, and quite another for a President to sustain a political movement capable of commanding a majority in a historically fragmented country, make due on transformative economic promises, and locate the resources to do so. If the President's political goals, however, had included the minimization of domestic and international opposition to an intended extractive and clientalist regime, the adoption of sustainable development, indigenous rights, sovereignty and other discourses would have offered an attractive means of diverting attention for the time required. It is perhaps just as likely that Correa, like any head of government, was forced to confront opportunity costs and a shifting calculus of the benefits of continued adherence to the ITT proposal's goals in the face of diminishing possibilities and few positive incentives.

It is worth noting that Correa's geopolitical allies, ranging from Venezuela and Russia to China and other South American nations, are home to governments with substantial on hand savings that could have financed potentially large portions of the initiative as matter of solidarity, yet nonetheless declined to do so.

Lessons

Beyond simple critiques of the President's intentions, bombastic and self-defeating rhetoric, or continued development of Plan B options, Correa's role in the initiative's failure provides a number of key lessons on leadership, administration, and signaling for future such programs.

Firstly, Correa became indispensable to the initiative's success. While this reflected domestic political developments within Ecuador, this was neither inevitable nor perhaps desirable. The support and participation of elected officials is vital to the legitimacy and success of such programs, but as individuals they are subject to many pressures, including opposition from sectors whose interests may conflict with conservation and long-term goals, in ways that complicate their stewardship. Involving a broader range of actors in the promotion and management of such an initiative would strengthen stakeholder dynamics, increase the relational networks at work in the initiative's favor, encourage a more self-reflective and thus potentially resilient process, and lesson the possible costs of mismanagement from any one actor while increasing domestic accountability. With civil society organizations having played such a vital role in the initiative's conception, their role in its promotion and management might have been better elevated, as might that of international civil society partner organizations with credibility and expertise.

Correa's behavior also highlights the importance of signaling in such an uncertain environment as the ITT initiative, where the generation of confidence is vital to donor engagement. Correa's absence at key moments in the initiative's history, and a series of conflicting statements, reflected poorly on his patronage. Leaders of similar future initiatives

should ensure that messaging is consistent, uncertainties are effectively engaged and explained, and that donors have access to continuing dialogue.

The question of leadership and signaling might have been addressed through a different legal basis for the initiative. Binding legislation at the National Assembly or a citizen-initiated referendum might have strengthened the hands of initiative proponents, communicated the country's resolve to foreign donors, and anticipated some of many design and management challenges detailed in this section. Others could consider project management by a legislative committee or competent ministry more insulated from political vagaries.

While no government relishes the foreign imposition of binding commitments, and Correa succeeding in preventing robust donor involvement in the UNDP initiative terms, the large resources demanded by the ITT initiative were arguably not matched with commensurate domestic and international accountability mechanisms. Future such initiatives might consider enlisting trusted third party assistance in monitoring and performance evaluation.

Lastly, President Correa has promised to conduct the production of ITT resources with state of the art technologies and special care towards minimizing environmental harms. Given the sizeable nature of the deposits in question, the President has access to adequate resources to invest in doing so. This provides his administration with the opportunity to demonstrate its environmental sincerity and set a new world standard for oil production in fragile environments. Though no mention of investing ITT revenues in sustainable development projects has been made after the initiative's cancellation, Correa might contemplate how doing so could dramatically transform his legacy. At the time of writing, no formal government plans exist regarding how it intends to engage the indigenous groups living in voluntary isolation in the ITT. Ecuador has an opportunity to enlist domestic indigenous and world expertise in considering

how to best avoid the traumas that have accompanied indigenous contact throughout history, especially those associated with exposure to new disease pathogens and cultural colonization, which its present behavior of denial risks.

Narrative #5: Poor Timing

Narrative assessment

The Yasuní-ITT initiative's arrival was unquestionably ill-timed, coinciding with a period of recession in the U.S. and an aid-skeptical Republican majority allergic to leftist Latin populists and climate change action in the U.S. House of Representatives after 2010. In Europe, where the initiative found more ready supporters, the sovereign debt crisis was perhaps more debilitating and created a more uncertain environment for donors than did the recession in the U.S. Any hope of ultimate CGY recognition in the European emissions trading market was undermined by the near collapse of emissions credits values during the recession. The initiative additionally came during a pronounced lull in international climate negotiations, when consensus regarding the Kyoto Protocol was succumbing to attrition, wealthy countries were refusing concrete commitments, and nascent REDD models were pushing the boundaries of donor comfort and innovation appetite.

Narrative #6: Developed World Failure

Narrative assessment

Developed world donors can hardly be faulted for having paused in the face of the many faults in the ITT initiative's design and management. The proposal nevertheless represented an innovative request for cooperation and large levels of potentially and easily avoidable emissions.

Emissions reduction is by its nature politically difficult, and the world's wealthiest countries have so far shown little willingness to mobilize resources commensurate with challenges and opportunities, and little ability to impose costs on powerful industries. Evaluations of the price of mitigation from sources such as the UK's Stern Review have underscored that even aggressive action would cost single digit shares of gross world product, perhaps as low as 1% annually (Osborne, 2006). The world is failing to advantage itself of opportunities like the ITT initiative not for want of resources, but for the lack of will, consensus, cooperative mechanisms, and political leadership willing to challenge fossil fuel industry interests. Proposals ranging from those present in the UN's Green Climate Fund, to small taxes on international financial flows, would represent a major step in making transformative investments in large scale conservation and emissions reductions projects like the ITT possible at palatable economic cost.

Lessons

Ecuador's interests in the ITT reflect a worrisome and unaddressed tension in international climate change contests. The rights of states to development and poverty alleviation under the framework of common but differentiated responsibilities established at Kyoto presents an acute challenge to climate change mitigation, as countries outside the Euro-American world come to constitute the majority of current greenhouse gas emissions. The Stern Review noted that if global emissions are to decrease to levels sufficient for atmospheric stabilization, even dramatic cuts among wealthy countries, difficult as they are, will prove inadequate. The carbon intensity of growth in developing countries thus doesn't simply need to become more efficient, it likely must become greenhouse gas negative within meaningful time spans. The International Energy Agency notes that avoiding worst-case warming scenarios requires a large portion of

known fossil fuel resources to remain undeveloped (Koronowski, 2013). With current market-based efforts, such as the Clean Development Mechanism and REDD, to lessen the carbon intensity of Southern development failing to generate absolute demand-side emissions reductions on par with those required, large scale supply side action may deserve greater consideration as part of a balanced approach. Such action would necessarily require new international agreement and governance structures, come at substantial cost, and confront long-term uncertainty regarding enforceability. Many developing countries, however, have a real stake in climate change outcomes and could prove more interested in shared sacrifice than might be expected. Depending on the discount rates assigned to future development by fossil fuel producers, some may find reduced net present value avoidance compensation attractive if coupled with technical and other assistance regarding the investment of that compensation, as well as meaningful demand-side sacrifices by the world's industrial powers. The question of what positive externalities a supply side policy would generate, in terms of technology adaptation and alternative energy market growth, has not begun to be explored.

Narrative #7: Chinese Influence

Narrative assessment

While critics of the Correa administration's dependence on Chinese lending have lamented the country's growing indebtedness, the deepening of oil and export dependency, and the diminishment of sovereignty, Ecuador's transactions with China remain those of an elected government. Following the death of patron Hugo Chavez and increasing uncertainty about the fate of his Bolivarian Revolution in nearby Venezuela, Correa likely decided that strengthening relations with Asia's rising and resource hungry great power represented the best strategic

opportunity available to a regime committed to the diminishment of Euro-American hegemony in South America.

While Chinese loans remain a small share of Ecuador's GDP, they have come to constitute worrisome shares of the government's budget. Additional oil production or increased taxes represent the only large opportunities for the government to service its debt, and those saliently opposed to oil development constitute a marginal political constituency within Ecuador, whilst oil-based borrowing allows the President to maintain credibility of repayment potential while leaving open the option of deferring repayment to a future government.

The construction of the Chinese-backed Refinería del Pacífico, a new heavy crude processing facility on the Pacific Coast, affords the Correa administration the opportunity to reduce Ecuador's dependence on U.S. refineries, create added value in country, and enable the domestic production of certain hydrocarbon products, including fuel, that the country must currently import at substantial cost. Numerous suggestions emerged over the course of the ITT initiative that the viability of the refinery was dependent on additional sources of oil. With the country's deposits in the southeastern provinces covered by its 11th licensing round some years from production, new Yasuní exploitation represented the best opportunity for increased supply. It is worth noting that no public evidence has emerged of overt Chinese pressure to drill in the ITT.

Lessons

The rise of the Chinese market, alongside other resource hungry developing countries, has created new pressures on resources and environments far beyond Ecuador. From North America to Africa to Central Asia, previously unviable sources of fossil fuels have been made

accessible by higher market prices and new technologies, and presented governments with new sources of easy revenue. This proliferation of additional demand and new production makes the leakage concerns present with supply-side emissions avoidance all the more pronounced. It also underscores the growing case for necessary participation by rising economies in climate change mitigation efforts in ways they have been exempted from or deferred in the past.

Post-mortem

The author concludes that all the narratives failure observed in the data are supported by the facts of the case, and each confirms the operation of histories and forces that have been extensively analyzed and documented in the literature of many fields. While no single narrative of failure is sufficient to fully explain the initiative's causes of death, it is possible to suggest a ranked list of mistakes made and opportunities unseized that would prove useful to any future such policy innovation effort.

Importantly, the Yasuní-ITT initiative does not constitute a valid test of developed world interest and ability regarding climate change policy innovation. The assertion that the initiative had received commitments of roughly half its value by 2010 suggests that if the initiative had been spared the grievous errors of Correa's mismanagement, occurred in a more stable context with a better history of donor and lender relations, and not coincided with the onset of the global financial crisis and Euro-American recession, it may very well have succeeded. The author suggests that other factors are more vital to understanding its failure, and that future such proposals could easily avoid the mistakes made and provide a better test case of developed world agency and developing world innovation potential.

First, it is clear that Correa's behavior was hugely damaging to the initiative, especially if the claims of technical committee member Roque Sevilla, that by 2010 the initiative was halfway to success prior to Correa's most hyperbolic comments, are true. The author does not believe there is sufficient available evidence to confirm assertions that Correa had entirely intended for the initiative to fail, and many of his negotiations-sabotaging comments are typical of his passionate and often impromptu speaking style. The near total of lack of subsequent apology following these incidents, however, reflected the President's disdain for the due engagement of donors. Correa's hamstringing emphasis on robust sovereign management of the initiative also seems ill-suited to the uncertainty donors encountered in the Ecuadorean context.

Secondly, the initiative was not supported by sufficient design measures and political efforts to address the challenges of the Ecuadorean context and communicate long term viability. The risk of future governments deciding not to honor a compensated moratorium, and the impact of this risk on donor opportunity cost, cannot be overstated, and would need to be more robustly managed in the future. A number of potential steps, from a supportive and potentially time-bound legislative basis for the initiative, participation by a broader range of domestic institutions and political representatives, and hypothetical mechanisms to distribute compensation across future elected governments, would have reduced exposure to risks of mismanagement by any single actor while demonstrating resolve. Politically, the development of a more salient supportive constituency that spanned civil society, opposition parties, the private sector, foreign actors, state institutions, and perhaps even the country's politically powerful military would have ensured greater domestic resilience.

Thirdly, the author suggests that the lack of better incentives for contributions hobbled the initiative. The Ecuadorean architects of the initiative should have better anticipated the

challenges they would confront by “going it alone” with an idea outside of existing climate regimes, which threatened significant geopolitical complications for donor governments, were they to embrace it. This is not to say that the initiative didn’t have the chance of spurring discussions around supply-side policies within climate negotiations, but the incremental nature of those negotiations suggests that any supportive changes would be slow in coming. A more practical approach would have included alternative financing strategies. The large valuation of the proposal meant that it likely required the enlistment of financing interests beyond the traditional conservation patronage of developed country donors and civil society organizations. The initiative might have been better structured to demonstrate that it would generate reliable returns on fund investment, share these with investors via dividends, and thus provide incentives for large financial institutions willing to accept discounted returns to support climate-cognizant and mediagenic products. Such a financing mechanism could have even been added after the initiative was launched.

Chapter 5 - Conclusion

Conclusion

The Yasuní-ITT initiative was perhaps the greatest symbolic challenge to the existing international climate governance system of the last decade. With origins in critiques of the harms that fossil fuel dependency and current economic structures exact on the world’s climate, forests, species, indigenous peoples, and democratic systems, the initiative was both an uneasy appeal conducted at the margins of past climate accords, and a defiant rejection of their limits. It challenged moribund states and international frameworks, and may represent the highest tide yet achieved by international movements seeking to establish alternative climate regimes. Its success

in winning adoption by the Ecuadorean state and its domestic popularity testify to the potential for developing countries and Southern civil society to provide both valuable critiques of climate challenges and innovative solutions. Supporters continue to advocate for the “Yasunization” of similar opportunities in other locations, noting that aspects of the initiative are being adapted by organizations from New Zealand to Nigeria to Norway (EJOLT, 2013).

To quote the physicist and pedagogy theorist Robert Havighurst, the Yasuní-ITT initiative constituted a “teachable moment” for a world at continuing risk of climate negligence. The initiative was notably pioneering in its marriage of emissions avoidance, crowdfunding approach to conservation financing, shared sacrifices, and attempt to couple the compensation of emissions avoidance with the transformation of energy production systems and the creation of more sustainable economic activities. It is worth noting that the proposal may have come within early reach of half of the compensation sought (Martinez, 2010), and that future such initiatives might easily be spared the damaging mistakes evident in the ITT’s history, embrace permutations of its more promising elements, and seize upon opportunities its design failed to foresee.

The initiative’s failure provides a cautionary tale of political mismanagement, wanting project design, and the commanding resource development incentives faced by energy producers in a fuel hungry world. Its termination also invokes important questions about shifting conservation opportunity costs in a nascent post-neoliberal era of strengthening resource nationalism, where energy resource funded clientalist and populist regimes have few incentives to imperil the foundations of their popularity by reducing commodities production in favor of mitigation goals. Lastly, the lessons of the Yasuní-ITT constitute a sobering indictment of the limits of current international climate change frameworks and mechanisms, the lack of global policy that directly addresses the need to leave fossil fuel resources undeveloped, and the

continuing inability of developed and developing countries to commit to shared costs and benefits in climate change action commensurate with the scale of the world's challenge, as reinforced by the Intergovernmental Panel on Climate Change reports released in early 2014.

The initiative's model of shared, supply-side sacrifices supported by compensated funding of investments in sustainable development may represent one of the most promising means of aligning the divergent interests, capabilities, and needs of the developed and developing world in the coming years. Such supply side action and compensation also has the potential to offer a conservation alternative to the accelerating resource extraction dependence and hunger for new revenue of governments like the Correa regime, enabling them to finance their more promising development aims while supporting global climate goals. If such programs engaged donor governments, private sector partners, and civil society organizations, who can offer accountability, oversight, and technology transfer and assistance, they could offer significant opportunities for participating countries to move towards more sustainable development trajectories. If the U.N. Green Climate Fund launched in 2014 can be brought to its goal of \$100B of annual financing, it could hypothetically fund 25 projects of the ITT initiative's size per year, representing a major breakthrough in making supply side strategies possible as part of an evolved UNFCCC regime that might embrace complimentary supply and demand side approaches.

Future Research

This study of the initiative also suggests a need for further research regarding the potential for supply side policies to contribute to climate change mitigation. Questions ranging from the alternative technology adoption, carbon efficiency promotion, and economic cost

impacts of potential supply side policies, to what economic leakage such policies may occasion, to what potential economic complementarity additional supply side policies might offer to ongoing and future demand side efforts, warrant investigation and modeling. Lastly, efforts to imagine innovative financing mechanisms that link demand and/or supply side emissions reductions compensation to structurally transformative investments in sustainable development merit consideration as part of any future climate change regime, and research might explore how even localized projects could make use of such schemes as part of, or independently from, new national and international policies.

Graduate Report Reflection

This study is the product of nearly two years of full time research and writing. It was originally proposed as a primary sources investigation that would have seen the researcher travel to Ecuador and interview important actors on their views of the initiative's failure and lessons. It is uncertain whether this primary sources approach would have yielded substantially greater information than the documents utilized for analysis in this study. Ecuadorean published perspectives observed in the data, many well-articulated and offering rare facts, were nevertheless more concerned with domestic experiences and did not display the breadth nor depth of analysis observed in foreign commentary, and the most useful sources were written by foreign observers more easily disposed to considering the broader context and lessons of the initiative.

The initial research questions were much wider in scope than those addressed here, tackling geopolitical and environmental politics questions that research identified, some 16 months into the project, to be beyond useful exploration in a Graduate Report. The Yasuní-ITT

initiative presented a topic of challenging breadth given the many histories and actors involved in its experience, the compiling, documentation, and interpretation of which proved time intensive. While the proposal had received substantial treatment in the Literature, and was the source of many news and opinion articles, information was widely diffused and often limited to the consideration of a small number of aspects, or the application of specific theoretical lenses, and few authors had attempted to construct a comprehensive narrative or synthesis of lessons.

The research process could have been significantly shortened had the topic been narrowed, a single or small number of theoretical lenses applied, or had the attempted construction of a comprehensive history and bibliography been more modest. The author however believes that the synthesis and thoroughness of this study addresses an important gap in the Literature, and serves the goal of crystallizing this teaching moment in climate policy history.

This case study approach was conducted without reference to specific theoretical frameworks, although many theories are emergent in the narratives of failure observed. This represented an attempt to provide an empirical, secular documentation of the history of the initiative and report the unfiltered diversity of interpretation surrounding it. This approach however deprived the study of the ability to contribute to the continued discussion and development of applicable frameworks, and other authors may find it a useful resource in considering how the ITT initiative's experience relates to theory.

Future students are encouraged to consider how and where they set the research boundaries for a project. Conducting substantial and wide-ranging article and other information scanning prior to committing to a research regime will yield time savings in the long run. Planning space should be made for unexpected and potentially disruptive findings that invariably arrive later rather than the researcher might wish. From the outset, the author built a robust

source catalogue in Excel that could be sorted thematically, and created a working bibliography that was updated with the addition of each new source. Both approaches proved key to managing the large amount of information engaged by this research, and enabled easy quality control of the citation process.

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