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By Rhett A. Butler

The fate of the most biodiverse rainforest on Earth has been decided: it will be drilled for oil.

On Thursday Ecuadorian President Rafael Correa said he has abandoned a plan that would have prohibited oil extraction from Yasuni National Park in Eastern Ecuador in exchange for payments to leave the crude in the ground. Correa had sought \$3.6 billion in contributions — equivalent to roughly half the value of the 846 million barrels of oil estimated to lie under the rainforest reserve — but managed to raise only \$13 million in actual cash since the Yasuni ITT Initiative concept was first presented in 2007. Contributions came mostly from private donors and the U.N.

The failure to attract intergovernmental institutions and governments was effectively a nail in the coffin for the ambitious concept, which banked on the desire of Western governments to keep 407 million metric tons of carbon dioxide out of the atmosphere while protecting an area of forest that scientists say may be the richest in the Amazon. The biggest setback came in June 2011 when Germany pulled out of a \$50 million commitment to the program. Since then, progress on the initiative has largely stalled. A chief stumbling block has been concern over how Ecuador would use the funds generated under the initiative.

Correa says he will now propose opening up to one percent of Yasuni to oil exploration.

