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TITULO: Neo Extractivism in Ecuador: Opportunities of Yasuni ITT exploration

TRABAJO DE TITULACIÓN QUE SE PRESENTA COMO REQUISITO PREVIO A OPTAR EL GRADO DE INGENIERA EN CIENCIAS EMPRESARIALES

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Abstract

Over the years, extractivism has been topic of discussion since this is the main characteristic of developing countries, especially in Latin America. Most of them base their income on the exportation of those commodities, which would be at the same time a source raw material for developed countries. Along with some measures implemented by the government, its role in the management of those resources is a key factor to determine the long-term outcome that the use of them will generate. Therefore, some of the resources such as oil, not always is considered as the ideal resource to base the economy on due to the volatility of prices it can trigger in the long run.

The research is focused on the study of the Ecuadorian market regarding neo extractivism in comparison with some Latin American countries. The study proposes a different path rather than the exploitation of a resource that can generate an economic unbalance due to its dependency and establishing as an example the Yasuni ITT case.

Key Words
Neo-extractivism, extractivism, Latin America, Ecuador, raw materials, natural resources, Yasuni

Introduction

Extractivism refers to the extraction of natural resources, even including activities such as mining; hydrocarbons; export monocultures, which are extracted in large volume and with the purpose to be exported as unprocessed raw material. Extractivism has existed through time. In the past extractivism referred to export or reach the world market, however today it refers to globalization and how can one be more competitive, and it's called: neo-extractivism. Nevertheless, in both cases what governments do is propose that their main concerns are to find ways to reduce poverty by implementing programs in the social and environmental fields (Gudynas, 2011).

Back in the time, when governments applied an extractivist model, they ceded the property of the resources, however with the neo-extractivism the state begins to control resources and maintains ownership of them.

A country that apply neo-extrativism has a government that seek for their own benefit, reason why they apply more rules and get more involved in problems related with resources, in this kind of model governments forget about business and political consideration (Gudynas, 2009).

The progressive extractivism or neo-extractivism, usually found in Latin America, is in which the state plays a leading role and is more involved in extractive activities. In the progressive extractivism, enterprises have the main role, in which the state has a certain degree of participation, due to the control over the production and extraction of the product, as an increase in barriers or controls. Unlike extractivism, benefits from neo-extractivism are obtained in a different way. The state has to get involved even more to get the desired benefits,

which is why governments use the progressive extractivism as a necessary activity for the country's progress, in the same they are explaining that the economic benefits will be invested in social programs to improve the quality of life of people.

The dependence of Ecuador on oil was evidenced in periods of booms and crises over the years, where unexpected changes in oil prices explain the stability or the crisis suffered by the country in different aspects as economic, social and politic.

Despite the years, Ecuador is a country that continues maintaining the same products in the balance of trade, over the time Ecuador focused on export the same products as oil, bananas, coffee, cocoa, shrimp and flowers, and importing products elaborated with their own raw material. This paper will examine how extractivism works in different countries, and the consequences that it triggers towards social welfare.

Literature review

Extractivism is an activity related to exploitation of renewable and non-renewable natural resources of a country (Schaffartzik, Mayer, Eisenmenger, & Krausmann, 2016). According to the authors Seoane (2012) and Gudynas (2013), the term refers mainly to the oil exploration and mining. The extractive activity is performed in high volume, generating resources that are intended to export such as raw materials or minimal processing (Svampa, 2011).

Similarly, (Grigera & Álvarez), supports the concept of extractivism as an activity to obtain natural resources, which are used as raw material for direct consumption, export or other activities.

The main objective of extractivism is to achieve economic growth through exports (Portillo, 2014). Especially, when it comes to third world countries, the extractive activity is the first stage in the production chain since exported products are industrialized outside the domestic economy (Gudynas, 2013).

Countries where the extractive activity is applied have a secondary role in the development of the activity since they give the rights to foreign entities such as transnational corporations to exploit the resources (Seoane , 2012). Likewise, Alberto Acosta (2009) supports the idea that governments look for the way to transfer the resources to transnational companies, which are the ones that determine the conditions, based on the need of the country.

However, the main goal of transnational corporations is to use extractivists countries as the base of their industrialized economies.

According to Giarraca (2012) economies are based purely on extractivism. Exploitation of natural resources entails that the country remains underdeveloped generating democracies of poor quality (Svampa, 2012). (Svampa, 2012) mentions that developing countries increasingly become more dependent due to the increasing demand for raw materials from developed countries.

Countries where economies are based on commodity exports, several times face economic problem. In the sixties the discovery of large deposits of natural gas generated revenues increased rapidly in Netherlands. The exploitation of this resource caused an increase on exports and consequently an increase in foreign exchange earnings as a result of this economic activity. Additionally, Dutch currency strengthened in relation to others deteriorating competitiveness in exports. The exportation of natural resources was affecting the Dutch economy

specially affecting other goods exported by the country. Currency revalued had an impact on imports, causing that all manufactured products in the country become more expensive; it is known as Dutch disease, the impact that an economy suffers as a result of the appreciation of the currency (Lamens , 2015).

Dutch disease is considered a market failure, since there is a great deal of nonrenewable resources at low cost related to the appreciation of the currency. An increase in exports leads to an increase in revenue, which is clearly reflected in the country's economy. However, with the appreciation of the currency, exports of other goods are affected due to an increase in the foreign exchange earnings.

According to Corden (2011) some countries have benefit from suffering symptoms of Dutch disease. It generates appreciation of the exchange rate, shift work towards activity boom, increased wage compensation.

Countries suffer Dutch disease when a peak in a specific resource related to others. The country resigns to resources and expenditure in order to protect their premium product. Australia found wealth when gold mines were discovered, the country became mono-exporter, exports were based principally on gold, which over time caused the currency to appreciate, affecting the economic activity, when mining began to fall Australian economy was affected strongly.

Chile suffered Dutch disease long time ago. The country was in a peak for about three decades, but when a substitute product replaced the national product the country's economy was badly affected. Venezuela is one of the countries that were benefited by the oil boom; however when oil prices fell, GDP was affected too while devaluation of its currency occurred. Paraguay, Colombia, Ecuador, Uruguay also suffered Dutch disease.

Generally countries with greater natural resource endowments are likely to have lower growth (Aboal , Lanzilotta, & Rego, 2012). The main issue is that countries keep maintaining same products in its trade balance, 10 years later, which basically are raw materials in most of the cases.

Neo-extractivism and progressive extractivism

Over the years, extractivism evolved, especially in Latin America, becoming neo-extractivism, where the state is stronger and active. However, governments in Latin America were able to give neo-extractivism another approach.

Progressive neo-extractivism appeared through left governments in South America. Under this practice, government plays a more important role than in extractivism. Governments must maintain different programs in order to obtain some gain (Gudynas, 2011).

In addition, governments use income for implementation programs to reduce poverty, leaving apart social and environmental problems resulted from exploitation. In the past extractivism was applied in order to improve exports and play a role in the world market, however progressive neo-extractivism is focused on improving competitiveness through globalization.

In neo-extrativism, states are more active, avoid granting property or resources to an entity different than government, reason why progressive governments implemented more controls reducing access to resources and avoiding loss of financial resources as happened in extractivism. In the same way,

rules that were used in extractivism must change due to new rules or norms were created regardless of whether or not benefit political friends.

The effects of progressive neo-extractivism

Progressive neo-extrativism focused attention on benefits obtained from extraction of natural resource and how gains are going to be used for Good Living projects, ignoring effects of this activity in areas such as social, environmental and territorial. The effects of progressive neo-extractivism governments often appear as economic or political fights over land use planning, or opposition political disagreements interests (Composto, 2012).

For example, Bolivian government is facing indigenous resistance against the construction of the motorway through Indígenous Territory and Isiboro-Secure National Park (TIPNIS); similar situation happened in Ecuador, where government annulled decision that prevented oil exploitation of the Block 43 most known as Parque Nacional Yasuni ITT (Ishpingo-Tambococha-Tiputini), home of aboriginal groups and was enacted in previous governments as intangible zone; same case in Peru, government proposed the idea of exploring gas reserves in indigenous territory.

Ecuadorian's measures

In 2008, President Rafael Correa proposed a reform regarding the exploitation of Yasuni ITT. The Ecuadorian government in order to avoid further impacts on the environment, decided to fight climate change by prohibiting the operation of Block 43. This measure was undertaken in order to prevent the

extraction of oil, making a worldwide propose in which Ecuador gives up on Yasuni ITT exploitation.

The purpose of keeping the oil under ground was not only to preserve the Yasuní National Park as an worldwide reserve of biodiversity but also to avoid the emission of 400 millions of tons of CO2, which will represent the use of the oil in the world's atmosphere. However, it required the creation of an investment fund in which countries support the initiative by generating some of the expected return that would have been produced by the exploitation of Block 43. It was expected to collect US$3.600 millions from the international community. Nevertheless, the Ecuadorian government explained that in case the investment fund represents an irrelevant percentage on revenue projections, the ban on oil exploration will be invalidate (O'Connell, 2016).

After six years, the world showed a weak answer regarding the initiative by collecting less than the 0.003% from the target established to keep the oil under ground (Davidsen & Kiff, 2013). Consequently, on August 2013, the Ecuadorian government issued a decree nullifying the prohibition of the operation and other decrees related to Block 43. Likewise, it requested to different ministries the submission of feasibility reports to authorize oil exploitation in the Yasuní National Park.

According to president Rafael Correa, the exploitation of the Yasuní will generate an aggregated demand and an expansion of the internal market. It will trigger, along with the national production protection policies, a sustained and planned national economic growth through the injection of new resources in the productive part. It is supported by data from 2006 to 2011 that shows the increase

from $299 to $450 in social investment in health, education, culture, security, and environment per person. It demonstrates the need to cover the increase in the investment, which according to the government, would be covered with the expected return from the exploitation of the blocks (CHIMIENTI & MATTHES, 2013).

Additionally, the decision of exploiting the blocks 31 and 43 within the park satisfied the following criteria:

- To produce an increase in social investment.
- To become a key element for an equal distribution of resources, particularly for Amazonia inhabitants.
- To promote sustainable development.

This paper will examine the relationship between neo-extractivism and economic growth projections in Ecuador through the proposal of Yasuni ITT. In addition, it will show what would have been the contribution of the program comparing projections and real current data.

Methodology

With the aim of demonstrate how can the exploitation of oil will provide a benefit for country's welfare, in 2014 the World Bank provided some projections regarding the revenues from oil exploitation. It shows the importance of using the resources from the blocks in the long term up to 2017.

In order to evaluate the information gathered, the research uses a Qualitative Comparative Analysis (QCA) in which it is used a comparison among

oil projections in different years that will show some behavior patterns in order to generate conclusions and some suggestions as a researcher contribution.

Results and Discussion

Latin America is the main representative of progressive neo-extractivism; examples of exported commodities are related to mining, oil exploitation or monocultures (Observatorio Latinoamericano de Confl ictos Ambientales, 2014). There is a high degree of uncertainty, because prices and demand for commodities are volatile, but despite that, governments continue looking for ways to keep doing this activity, motivated by attractive prices.

According to Burchardt & Dietz (2014) Latin American economies are strongly related to oil as Ecuador and Venezuela, in the same way Peru and Chile have the highest percentage of exports related to mining, on the other hand Bolivian economy has a strong dependency on gas, though sometimes economy depends on two or more commodities as Argentina that depends on agriculture and mining.

Similarly, the main public policy in Chile is based on neo-extractivism, in other words its exports are based on raw materials, and in every $100 that are exported $90 are raw materials without process. Cases of neo-extractivism in Chile are: Central Hidroeléctrica Ralco, Ducto de Mehuín and Pascua Lama mine (Cuadra, 2014).

Elaborated by the author

Chilean economy over the past 10 years, more than 50% of its exports had depended on mineral resources according to data from the Central Bank, the

percentage of dependence in mineral exports has fluctuated between 50% and 65%, having the greatest dependence on 2010 (Banco Central Chile).

Bolivia is the representation of change between extractivism and neo-extractivism. Since 2001, as consequence of the increase in gold prices many people found in this industry an opportunity for a new business, in those years extractivism was applied in the economy, reason why the State had lack of participation controlling and regulating the activity as consequence some production went out of the country illegally (Centro de Estudios para el Desarrollo Laboral y Agrario, 2015).

When President Evo Morales began his term extractive activities were indifferent to the government, reason why one of his main goals was to regain sovereignty over natural resources, 10 years later Bolivia was positioned as the new net exporter of natural gas, though private companies had more control than government over the resources, just 5% of the total export of natural gas was production of nationalized (Villegas, et al., 2014). Bolivian natural gas production grew significantly as a consequence exports also grew, which allowed Bolivia to lived a bonanza since product prices continued increasing.

Elaborated by the author

According to data from the Central Bank of Bolivia from 2008 to 2015 exports of natural resources have ranged from 70% to 82%, 2011 was the year in which exports depended more on natural resources 82% (Banco Central de Bolivia).

Another Latin American country that was attracted by the increase in raw material prices was Colombia. Colombia in the twentieth century was the leading exporter of gold in Latin America; actually Colombia also exports in large quantities coal and ferronickel. The lack of control has made the activity is practice illegally (ECONOMY GOLD 2015). In the last 7 years Colombia's exports have been more dependent on extractive activities, the dependence on 2011 and 2014 was 53% to 71%.

Elaborated by the author

Late 80's Colombian economy depended most on coffee exports, however since 90's economy became more dependent on oil, though in 1994 oil exports fell and in that year coffee exports represented 50% of total exports.

In Argentina extraction of natural resources is the new main activity, Argentina began extractives activity between the 80 and 90 as a result of the increase in prices of gold and copper. In those years there were many projects proposed, however few of the projects be implemented or achieved in practice, as Potasio Rio Colorado (PRC) that was suspend, the extracted product was to be exported to Brazil (Moreno, 2015).

In 2011 Argentina's economy discovered a field with great potential oil that would boost the economy of Argentina, according to Villegas (2014) the main source of primary energy in Argentina are hydrocarbons that represented 50.3% (gas) and 36.4% (oil) in the matrix. The exploitation of Vaca Muerta achieve that current reserves of Argentina multiply up to 10 times, due to there are extracted daily thousands of barrels of oil (YPF).

Figures can show the profitability that those countries had with the exploitation of their natural resources, however, in the long term the dependency on extractivistic practices can harm severely the economy due to the volatility of prices generated by externalities. As an example, dependency on gas in Bolivia has caused an increase in the income which has allowed that could finance political development and good living, but as a result has been an increase in dependency on the income of oil by the government and ignoring the social and environmental costs(Azeñas, 2012).

On the other hand the Chilean economy clearly shows one of the symptoms of the Dutch disease, government spending increases as inflation (9,232%) forcing the central bank to increase the interest rate directly affecting the real exchange rate and investment (Fuentes & García , 2016).

Additionally, the volatility of the prices can harmfully affect the government's budget due to externalities that can exert influence over prices, turning them instable.

In Ecuador, the dependency towards oil exportations have influenced positively in the Ecuadorian economy since 1972.

Elaborated by the author

Ecuador depends on exports of oil, graphic servers provide bonanza that existed in 1970, which resulted that between 1973 and 1979 the commercial balance depended on the oil mostly still largely dependent in 1973, and between 1983 and 1985 the commercial balance depended on oil exports by more than

60%. From 2004 to 2014, a decade, the commercial balance depended on oil by more than 50%.

Elaborated by the author

According with the data obtain from World Bank commodity price, the highest oil price was $98,13 in year 2013, however is important to mention that in the first decade of Ecuador exporting oil, Ecuadorian oil experimented the first highest price that was $56,53 in the 80's. Despite the fluctuation in oil prices, Ecuador continuing as an oil dependent country.

However, the most recent, Yasuni ITT, exploitation revenues indicate some projections regarding the price of oil and the potential revenues that will be used to cover government's spending such as health, education, roads, and strategic sectors.

Elaborated by the author

Projections for the exploitation of Yasuni ITT were conducted in a positive scenario in which the price projected was $70 per barrel; however, the real price in 2015 was $48 per barrel. According with (The World Bank) the crude oil price will be in a range of $50 to $55 in 2017, fall in oil prices surprise the economy and as a consequence of that the expected income will change.

Elaborated by the author

In 2016, from January to August, the graph shows that the oil sector is having a tough time because the price of a barrel of oil has fallen, which has meant that the Ecuadorian economy will be affected.

In order to avoid the problems that generally occur when neo-extractivism is applied, Ecuadorian government has prepared some measures to reduce the impact in the environment such as the creation of more rules in order to protect water, animals, plants and so on. Based on obtain the best results employees will be constantly training in different aspects of environmental care, teaching how to implement sustainable ideas.

On the other hand, in order to avoid social problems and improve the relationship between the company and indigenous people, there will be some rules created that ensure good relations with the communities that get involved in this activity. At the same time there are some projects that will be apply in the future related with health, education, agriculture, services.

- Analysis of soil biodiversity
- Vegetation monitoring
- Permanent environmental monitoring
- Strategic environmental assessment

The purpose of Block 43 exploitation is to obtaining resources for the implementation of good living projects and also help the productive matrix of Ecuador, the income that the Ecuadorian government hoped were aimed at specific activities as: the housing deficit, implementation of sewerage, drinking water, school construction, proposals that would benefit 95% of the population. However these activities should be carried out in the long term due to prices of natural resources are volatile and are affected by different externalities.

As there is a dependency on the exportation of oil, the country is vulnerable to this situation, therefore, in this research it is established the comparison among countries such as Colombia, Chile and Bolivia whose economies are closely linked to extractive activities. It helps to analyze what could be the future consequences of the Ecuadorian economy if it remains dependent on extractive activities.

Conclusions and Recommendations

One of the objectives of this research was to confirm the relationship that exists between oil industry and Ecuadorian economy. In order to prove Ecuador's dependence on oil, trade balance was compared since 1970 to this year. The dependency of the Ecuadorian economy on oil has been for at least 4 decades.

Based on the results of oil dependency, it shows that even oil prices are volatiles, the government continues focused on this activity. It is important to mention that a consequence of the Volatility in oil prices has caused that the state find ways to intensify the exploitation of resources in order to maintain or increase their income.

Based on the information of the Latin American countries mention before, made possible to demonstrate that neo-extractivism is common in Latin America. The analysis of the situation of those countries show, which could be the future impacts if a country remains focused on this activity.

In the case of Ecuador as other Latin American countries, the government seeks ways to obtain resources in order to finance Good Living project. However, Ecuadorian government in order to avoid being dependent on extractive activities

should seek ways to base its economy on an industrial model, manufacturer, or services. Get resources increasing oil exploitation is just one of the options.

The proposal by the Ecuadorian government several years ago was the change of productive matrix. The change in the productive matrix in Ecuador has generated few resources, which has complicated the ability of government to meet national needs. Although the change of productive matrix is only focused on reducing dependence on non-renewable resources, giving apart the reduction of dependence on renewable resources.

Despite the proposal of the Ecuadorian government to make a change in the productive matrix and in that way leave the dependence on extractive activities, it is possible to appreciate that the model still has some weaknesses. An example of this situation is the exploitation of Yasuni ITT, demonstrating that economic growth still depends Ecuador neo-extractivism.

Yasuni ITT exploitation was approved in order to generate large revenues due to the government made its projections in a positive scenario. Projections of oil prices for 2015 were $ 70 per barrel however the price in that year was $ 48 per barrel, so causing a drop in expected revenues, demonstrating the dependency of the Ecuadorian economy with oil.

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Annex

Chile's Exports

Year	Mining	Others	Industrialized	Total
2005	21.972	2.562	17.440	41.974
2006	36.438	2.809	20.133	59.380
2007	42.445	3.287	22.829	68.561
2008	34.294	4.066	26.150	64.510
2009	31.877	3.668	19.918	55.463
2010	44.552	4.371	22.186	71.109
2011	49.083	4.969	27.386	81.438
2012	46.259	5.019	26.513	77.791
2013	43.700	5.647	27.039	76.386
2014	40.485	5.630	28.809	74.924
2015	32.667	5.234	24.331	62.232

Bolivia's Exports

Year	Minerals	Oil	No traditionals	Others
2008	1.932,3	3.486,6	1.211,6	427,5
2009	1.846,1	2.110,2	1.193,7	336,4
2010	2.395,5	2.987,3	1.397,3	272,1
2011	3.429,0	4.114,5	1.413,5	258,2
2012	3.744,4	5.871,7	2.038,9	336,2
2013	3.076,9	6.626,2	2.381,9	286,7
2014	3.933,6	6.623,6	2.180,2	296,8
2015[p]	2.851,8	3.972,7	1.742,2	345,2

Colombia's Exports

Year	Coffee	Coal	Oil	Ferronickel	total
1988	1.640,7	305,8	987,0	160,5	3.094,0
1989	1.524,0	457,0	1.400,1	182,0	3.563,1
1990	1.414,7	544,8	1.950,5	146,3	4.056,3
1991	1.336,4	630,2	1.460,5	143,5	3.570,6
1992	1.258,9	555,3	1.396,0	125,1	3.335,4
1993	1.139,7	567,0	1.323,0	101,9	3.131,5
1994	1.990,1	549,8	1.312,7	118,8	3.971,5
1995	1.831,9	592,5	2.184,7	184,8	4.793,9
1996	1.578,4	848,6	2.945,1	172,1	5.544,1
1997	2.261,2	887,9	2.707,2	160,6	6.016,8
1998	1.893,1	935,7	2.328,9	119,7	5.277,3
1999	1.347,2	856,6	3.754,7	154,1	6.112,6
2000	1.067,4	892,9	4.775,5	211,4	6.947,1
2001	763,8	1.197,0	3.285,1	235,2	5.481,2
2002	772,2	990,5	3.275,2	271,5	5.309,5
2003	809,3	1.422,0	3.383,2	416,2	6.030,8
2004	949,5	1.853,7	4.227,4	628,0	7.658,6
2005	1.470,7	2.598,2	5.559,0	737,8	10.365,6
2006	1.461,2	2.913,0	6.328,3	1.107,0	11.809,5
2007	1.714,3	3.494,5	7.317,9	1.680,3	14.207,0
2008	1.883,2	5.043,3	12.212,6	863,7	20.002,8
2009	1.542,7	5.416,4	10.267,5	725,9	17.952,5
2010	1.883,6	6.015,2	16.501,6	967,3	25.367,7
2011	2.608,4	8.396,9	28.420,7	826,6	40.252,5
2012	1.910,0	7.805,2	31.558,9	881,2	42.155,3
2013	1.883,9	6.687,9	32.483,1	680,1	41.735,1
2014	2.473,2	6.810,1	28.926,7	640,6	38.850,7
2015	2.526,5	4.560,0	14.239,4	429,8	21.755,7

Ecuador Balance of trade

Years	Exports		
	Total	Oil	Others
	a=b+c	b	c
1972	18.294,00	7.754,00	10540,00
1973	32.370,00	21.758,00	10612,00
1974	30.837,00	18.463,00	12374,00
1975	28.242,00	16.114,00	12128,00
1976	30.629,00	19.048,00	11581,00
1977	29.095,00	15.829,00	13266,00
1978	30.032,00	15.916,00	14116,00
1979	31.534,00	16.025,00	15509,00
1980	30.792,00	14.911,00	15881,00
1981	32.247,00	16.071,00	16176,00
1982	30.647,00	15.197,00	15450,00
1983	31.396,00	19.637,00	11759,00
1984	2.621,80	1.678,90	942,90
1985	2.870,00	1.825,00	1.045,00
1986	2.186,00	983,00	1.203,00
1987	2.021,00	817,00	1.204,00
1988	2.202,00	976,00	1.226,00
1989	2.354,00	1.147,00	1.207,00
1990	2.714,00	1.408,00	1.306,00
1991	2.851,00	1.152,00	1.699,00
1992	3.008,00	1.337,00	1.671,00
1993	3.062,00	1.254,00	1.808,00
1994	3.844,00	1.305,00	2.539,00
1995	4.381,00	1.530,00	2.851,00
1996	4.873,00	1.749,00	3.124,00
1997	5.264,00	1.557,00	3.707,00
1998	4.203,00	923,00	3.280,00
1999	4.450,40	1.479,00	2971,4
2000	4.926,62	2442,42	2484,2
2001	4.678,43	1899,99	2778,44
2002	5.036,12	2054,99	2981,13
2003	6.222,69	2.606,82	3.615,87
2004	7.752,89	4.233,99	3.518,90
2005	10.100,03	5.869,85	4.230,18
2006	12.728,24	7.544,51	5.183,73
2007	14.321,32	8.328,57	5.992,75

2008	18.510,60	11.672,84	6.837,76
2009	13.799,01	6.964,59	6.834,41
2010	17.489,93	9.673,23	7.816,70
2011	22.322,35	12.944,87	9.377,49
2012	23.764,76	13.791,96	9.972,80
2013	24.750,93	14.107,40	10.643,53
2014	25.724,43	13.275,85	12.448,58
2015	18.330,61	6.660,32	11.670,29

World Bank Commodity Price Data (Oil)

	Crude oil, average
	($/bbl)
1972	6,83
1973	9,09
1974	29,16
1975	24,96
1976	27,48
1977	27,47
1978	24,30
1979	52,22
1980	56,53
1981	54,34
1982	51,53
1983	48,09
1984	47,35
1985	45,54
1986	20,90
1987	24,12
1988	18,37
1989	22,40
1990	27,67
1991	23,65
1992	22,79
1993	19,51
1994	18,97
1995	18,69
1996	22,65
1997	22,31
1998	15,90
1999	22,42
2000	35,48
2001	31,80
2002	32,94
2003	36,30
2004	44,38
2005	60,88
2006	71,49
2007	74,52

2008	94,32
2009	64,02
2010	79,04
2011	95,47
2012	97,60
2013	98,13
2014	90,89
2015	48,04

Yasuni ITT

Año	Annual Barrels	Price 2015	Real Price 2015	Price 2017	Income Price 2015	Income Real Price 2015	Income Price 2017
2015	2.226.901	$70	$48	$55	$155.883.070	$106.976.705	$122.479.555
2016	41.323.421	$70	$48	$55	$2.892.639.470	$1.985.109.995	$2.272.788.155
2017	61.291.221	$70	$48	$55	$4.290.385.	$2.944.330.660	$3.371.017.155

					470		
2018	75.039.940	$70	$48	$55	$5.252.795.800	$3.604.796.780	$4.127.196.700
2019	82.162.679	$70	$48	$55	$5.751.387.530	$3.946.961.587	$4.518.947.345
2020	80.029.756	$70	$48	$55	$5.602.082.920	$3.844.499.432	$4.401.636.580
2021	72.080.490	$70	$48	$55	$5.045.634.300	$3.462.629.611	$3.964.426.950
2022	61.440.253	$70	$4	$55	$4.30	$2.951.489.915	$3.379.213.915

			8		0.817.710		
2023	51.839.013	$70	$48	$55	$3.628.730.910	$2.490.261.948	$2.851.145.715
2024	44.342.317	$70	$48	$55	$3.103.962.190	$2.130.132.854	$2.438.827.435
2025	38.624.052	$70	$48	$55	$2.703.683.640	$1.855.436.695	$2.124.322.860
2026	34.317.991	$70	$48	$55	$2.402.259.370	$1.648.580.522	$1.887.489.505

2027	30.885.380	$70	$48	$55	$2.161.976.600	$1.483.683.467	$1.698.695.900
2028	28.163.822	$70	$48	$55	$1.971.467.540	$1.352.944.243	$1.549.010.210
2029	25.763.248	$70	$48	$55	$1.803.427.360	$1.237.624.569	$1.416.978.640
2030	23.794.521	$70	$48	$55	$1.665.616.470	$1.143.050.123	$1.308.698.655
2031	22.056.076	$70	$48	$55	$1.543.925.	$1.059.538.051	$1.213.084.180

					320		
2032	20.495.527	$70	$48	$55	$1.434.686.890	$984.571.812	$1.127.253.985
2033	18.633.852	$70	$48	$55	$1.304.369.640	$895.139.971	$1.024.861.860
2034	11.373.480	$70	$48	$55	$796.143.600	$546.363.498	$625.541.400
2035	9.491.306	$70	$48	$55	$664.391.420	$455.946.917	$522.021.830
2036	2.257.612	$70	$48	$55	$158.032.8	$108.452.012	$124.168.660

					40		

Oil Price 2016

Months	Oil WTI
November	42,67
December	37,23
January	31,46
February	30,33
March	37,77
April	40,95
May	46,84
June	48,74
July	44,90
August	44,75