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Ecuador threat to drill jungle oil

- Story Highlights
- Ecuador plans to bid for the right to drill oil in a UNESCO-listed nature reserve
- It wants \$350 million a year for 10 years not to drill the national park.
- It says international community must share responsibility for its preservation
- The reserve has more plant species than the U.S. and Canada combined

QUITO, Ecuador (AP) -- Ecuador will open bidding for a major oil project in a jungle nature reserve next June if the poor Andean country does not raise international funding to abandon the proposal, the oil minister said Monday.

The government is seeking a minimum of \$350 million a year from the international community for 10 years not to drill in the Ishpingo-Tiputini-Tambococha fields located in Yasuni National Park, in Ecuador's northeastern jungle. The money is to compensate Ecuador for income it would have generated by drilling for oil at the site.

The jungle area, which holds close to 1 billion barrels of crude, is part of a UNESCO Biosphere Reserve. Some environmentalists say the reserve has more varieties of plant life than the United States and Canada combined.

President Rafeael Correa has said Ecuador was not asking for the money as "charity" but as a way for the international community to recognize its "shared responsibility" for preserving Yasuni as a major source of biodiversity.

On Monday, Ecuadorean Oil Minister Galo Chiriboga told Teleamazonas TV that if the money is not collected by June 15, bidding on the fields will begin the following day.

"Either the international support not to drill is obtained or we go ahead with the auction," he said.

The proposal, announced by Ecuador earlier this year, has been praised by some environmentalists as an innovative way to compensate poor nations for not drilling.

"It's a real pioneer proposal for an oil exporter," Kevin Koenig of California-based environmental organization Amazon Watch told The Associated Press. "Ecuador is making a sacrifice to try to make this happen."

Ecuadorean environmental group Cedenma said it was skeptical of the government's intentions after Monday's announcement that it may open bidding.

"It again demonstrates to public opinion the government's intentions to cede once again before the (oil drilling interests) who definitively threaten Ecuador's natural ecosystems," the group said in a statement.

Earlier this year, state oil companies from China, Chile and Brazil expressed interest in presenting bids to drill in the fields.

Ecuador is South America's fifth-largest oil producer with a daily production of around a half-million barrels of crude.

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