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FEATURED Q&A

What Lies Ahead for Guyana's New Oil and Gas Deposits?



The government of President David Granger is expected to unveil a legal framework for the Guyana's oil sector in the first half of this year, Raúl Gallegos writes below. // File Photo: Guyanese Government.

Q In January, oil giants ExxonMobil and Hess announced they had drilled a deepwater exploration well that strongly suggests the seafloor beneath Guyana's coastal waters holds one of the largest oil and natural-gas discoveries in recent years. The recent find could double the initial 2015 discovery in the offshore Liza field to 1.4 billion barrels of oil mixed with natural gas. Oil companies have reportedly only explored two potential Guyanese offshore oil fields out of 20, in part due to overlapping claims with Venezuela related to a longstanding border dispute between the two countries. What is the outlook for Guyana's oil and gas sector, and what has changed since the announcement of the Liza discovery nearly two years ago? How much of an obstacle has Venezuela been to developing Guyana's oil and gas sector, as compared to other factors?

A Riyad Insanally, Guyanese ambassador to the United States and permanent representative of Guyana to the OAS: "For decades, Venezuela has employed bully-boy tactics to discourage foreign corporations from partnering with Guyana to help develop the vast potential in our county of Essequibo, about two-thirds of the country's land mass. Venezuelan economic aggression has stunted our growth as a nation. But now, Guyana is on the cusp of great change and, as ExxonMobil leads the charge in offshore exploration, in partnership with Hess and China National Offshore Oil Corporation, the future looks very promising indeed. Just to be clear: there are no 'overlapping claims' and no 'border dispute.' The waters where the recent discoveries have been made are indisputably Guyanese, and Guyana's borders are

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TOP NEWS

OIL & GAS

Colombia's Proven Oil Reserves Down 14% Year-On-Year

Colombia reported its proved reserves were at 1.598 billion barrels, down from 1.849 billion barrels at the end of 2015.

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RENEWABLES

Peru Eyes Bond Sale to Fund Hydro Infrastructure

Peru's finance ministry may sell bonds to help pay for the construction of up to 10 billion soles, or \$3 billion, in infrastructure projects at state water company Sedapal through 2021.

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OIL & GAS

Brazil May Cut Local Content Requirements for Oil Sector

Mines and Energy Minister Fernando Coelho said the new rules would decrease the local content requirements by half, and that the level in the exploration of offshore oil fields would be 18 percent.

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Coelho // File Photo: Brazilian Government.

OIL & GAS SECTOR NEWS

Colombia's Proven Oil Reserves Down 14% Year-Over-Year

Colombia state-owned oil company Ecopetrol on Tuesday reported a 14 percent year-over-year decrease in proven oil reserves through the end of last year, Platts reported. Colombia reported its proved reserves were at 1.598 billion barrels, down from 1.849 billion barrels at the end of 2015. Ecopetrol attributed the decrease to falling investment in Colombia's oil patch, and said the "pronounced fall in oil prices" last year as a primary reason for ruling some of the country's proven oil reserves uneconomical to produce. The U.S. Securities and Exchange Commission price used to value the oil company's reserves last year was \$44.49 per barrel, down 20 percent from \$55.57 per barrel the year before. The type of oil Colombia

The company blamed low oil prices for the decrease in proven oil reserves, among other factors.

produces, as well as oil field security, have also put Ecopetrol at a disadvantage. More than half of Colombia's oil output is heavy crude, which is more expensive to process and transport, making the state-owned company less competitive in terms of attracting capital investment as compared to Peru, Mexico and Argentina. In terms of security, despite the signing of the peace agreement between the Colombian government and the Revolutionary Armed Forces of Colombia, or FARC rebel group, last year, oil infrastructure still faces the prospect of attacks by the country's other main rebel group, the ELN, which has continued to bomb oil facilities in the country. On Monday, Ecopetrol reported its 13th attack this year on the Caño Limón pipeline. The company blamed unspecified "terrorists" for the attack, but sources say the ELN was behind it, Platts reported.

Peru May Bar Spain's Enagás from Bidding on Gas Pipeline

The Peruvian government may bar Spanish energy company Enagás from bidding on a new contract for a natural gas pipeline, because the



Tamayo // File Photo: Peruvian Government.

company worked with Brazilian construction conglomerate Odebrecht on the project before the company lost the \$5 billion contract after missing a financial deadline due to concerns over corruption allegations, Petroleumworld.com reported Wednesday. Odebrecht had previously owned 55 percent of the project, while Enagás had owned 25 percent and Peruvian construction group Graña y Montero owned 20 percent. Peruvian Minister of Energy and Mines Gonzalo Tamayo said in an interview with local broadcaster RPP that the government is still evaluating whether it will exclude Enagás or Graña y Montero from the new tender for the pipeline project, which is set to take place within the next nine months. "In the case of Enagás they have a limitation because they were the operators of the natural gas pipeline," Tamayo said when asked if Enagás or Graña y Montero would be able to re-bid on the project. "We've commissioned legal briefs to tell us specifically if the companies you mentioned should have a limitation or not." Odebrecht has been barred from bidding on any future contract in Peru. Peru's hydrocarbons production increased nearly 20 percent last month compared to the year before on the back of higher gas output, the National Institute of Statistics and Informatics, or INEI, reported last week. However, production of hydrocarbons had fallen by nearly 10 percent in December, as crude output slowed.

NEWS BRIEFS

Mexico to See \$4 Billion in Wind Power Investment

Mexico's wind energy sector expects to see investments of \$4 billion in new generation projects over the next two years, the president of the Mexican Wind Energy Association said Wednesday. Leopoldo Rodríguez said that the country currently has a generation capacity of 3,500 megawatts in almost 40 wind farms, with plans to add 2,500 megawatts by 2018. By 2021, Mexico's installed capacity of wind-sourced power should reach 12,000 megawatts, if plans continue for the government to meet clean-energy goals.

Brazil Plans to Cut Local Content Requirements for Oil Sector in September

The Brazilian government said on Wednesday that starting in September, it would ease local-content rules in the oil industry in a bid to attract more foreign investment to the sector amid low global oil prices that have hindered the country's ability to develop offshore reserves, Reuters reported Wednesday. Mines and Energy Minister Fernando Coelho said the new rules would decrease the local content requirements by half, and that the level in the exploration of offshore oil fields would be 18 percent.

Bancolombia to Lend \$55 Million for Clean Energy

Colombia's Bancolombia is prepared to lend \$55 million to clean-energy projects with money raised in Latin America's first international green bond issue by a commercial bank, Recharge News reported last Thursday. Bancolombia finalized the issue of \$115 million in January, bought by the World Bank's International Finance Corporation as part of a program to support green bond issues worldwide and help Colombia meet its greenhouse gas reduction target of 20 percent by 2020.

New Panama Canal Green Initiative Could Boost LNG

Liquefied natural gas may see an increase in usage as a bunker fuel, following the Panama Canal Authority's implementation of its Environmental Premium Ranking initiative in January, Platts reported Wednesday. The Panama Canal Authority takes into consideration the number

LNG ships reduce the sulfur oxide and the nitrogen oxide."

— Alexis Rodríguez

of percentage points a shipowner has in the canal's Customer Ranking System when booking a slot to have a ship pass through the canal. Under the initiative, ships that reach certain environmental or energy-efficiency standards receive extra percentage points in the ranking system. The program was intended to reward "those who make conscious efforts to reduce greenhouse gas emissions and invest in technology that will make shipping even more efficient," and an LNG-fueled ship would get the highest percentage point increase, at 20 percentage points per trip. Panama Canal Environmental Protection Specialist Alexis Rodríguez said the reason for awarding a high bump for using LNG as a bunker fuel as opposed to a traditional bunker fuel is because "LNG ships reduce the sulfur oxide and the nitrogen oxide." "That is the new way of doing things," he added. The maritime industry has responded positively to the initiative, according to Rodríguez. "Most of our customers are calling us to find out how to participate," he said. Emissions can be cut drastically through the use of LNG, including a 100 percent reduction in sulfur oxide and particulate matter emissions as compared to the use of traditional bunker fuel, as well as an 85 percent to 90 percent decrease in nitrogen oxide and a 25 percent reduction in the emission of carbon dioxide.

RENEWABLES NEWS

Peru May Sell Bonds to Finance Hydro Infrastructure

Peru's finance ministry may sell bonds to help pay for the construction of up to 10 billion soles, or \$3 billion, in infrastructure projects

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recognized by the United Nations. What we have had to deal with, for more than 50 years, is the controversy arising from the Venezuelan contention that the 'full, perfect and final settlement' of the international Arbitral Award of 1899 is 'null and void.' In December, outgoing U.N. Secretary General Ban Ki-moon determined, following consultation with his successor, António Guterres, that the United Nations would facilitate one more year of dialogue between Guyana and Venezuela, with the aim of finding a peaceful solution to the controversy. If after the end of that period, no significant progress has been made, Guterres will refer the matter to the International Court of Justice. The government of Guyana has welcomed this decision and looks forward to settling the matter once and for all, in the interests of maintaining mutually respectful and friendly relations with our neighbor and of progress and development for all Guyanese. The promise of oil wealth will, of course, bring many other challenges. But we are confident that, with the assistance of our partners, the goodwill of the international community and through our own efforts to manage the socio-economic transformation to come, we can look forward to a new era of prosperity."

A Julie Wilson, research director for Global Exploration at Wood Mackenzie: "ExxonMobil's 2015

Liza discovery opened a new frontier in Guyana, and more success has followed. Two out of three exploration wells struck oil—an outstanding success rate in

at state water company Sedapal through 2021, according to state news agency Andina, Reuters reported Tuesday. The finance ministry did not immediately respond to requests for comment, and it was not immediately clear when the bond issuance would take place, nor the currency denomination or location of the potential offering. Earlier this month, the Peruvian government also said it was considering selling bonds to help pay for an expansion at state-owned oil company Petroperu's refinery.

any province. Appraisal work has swelled Liza from an initial resource estimate to 450 million barrels of oil equivalent to 1.2 billion boe. The partners are moving at a fast pace to approve construction of a floating production storage and offloading, or FPSO, vessel for the first phase of development. The second discovery, Payara, may be large enough for a second standalone development, and there is further upside in prospects that remain to be drilled. Currently the drilling logistics are run out of Trinidad and Tobago, but Guyana is working hard to establish a domestic base. This will be an important first step in nurturing a nascent local industry. Building local capability could be a long journey in a country with no previous experience, and patience will be required. The discoveries have significant gas volumes, possibly over 2 trillion cubic feet, which the country could use as a springboard for development of a domestic gas market, including gas-intensive industries. ExxonMobil has farmed into two blocks adjoining its giant Stabroek block to the north, where it can exert its control. While there are other operators that have drilled previous dry holes in the country—notably Repsol and CGX—they do not have any immediate plans to drill. In 2013 the Venezuelan Navy seized a ship conducting seismic for Anadarko in disputed waters close to the Venezuela-Guyana maritime border, but the chances of a repeat incident are unlikely. Venezuela's current internal political and economic situation and regional isolation should be sufficient to deter the government from taking a more

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Last year, the government issued a 10.25 billion sol bond in a debt swap, which the government called one of the biggest global issuances denominated in an emerging market economy. Moody's sovereign risk analyst Jaime Reusche said Peru typically pre-funds its financing needs, selling bonds when the government believes it can get better rates. "We should expect to see one, maybe two, relatively large issuances throughout the year if conditions are appropriate, either in domestic or foreign markets, mostly with a focus on liability management," he said.

POLITICAL NEWS

Mexico Won't Go Along With U.S. Immigration, Tariff Plans: Videgaray

As the U.S. Secretary of State and head of Homeland Security arrived Wednesday in Mexico City, Mexico's Foreign Minister, Luis Videgaray, said his government rejects tougher U.S. policies announced this week on immigration and will appeal to the United Nations to

“We are not going to accept it because we don't have to accept it.”

— Luis Videgaray

defend migrants from deportation and protect their rights under international law, Excelsior reported. "We are not going to accept it because we don't have to accept it ... the government of Mexico and the Mexican people do not have to accept measures that one government wants to unilaterally impose on another," Videgaray said. Mexico's foreign ministry also stressed Wednesday that it would screen any deportees from the United States to ensure only verified Mexicans were allowed back into the country. Mexico's agenda at the U.S. talks on Thursday includes border infrastructure, deportation

ADVISOR Q&A

How Can NAFTA Be Improved?

Q U.S. President Donald Trump told members of Congress during a White House meeting this month that he wanted to “kick-start” the process of renegotiating the North American Free Trade Agreement, or NAFTA. The meeting happened a day after Mexico's government said it was beginning a 90-day process of consultation with the country's private sector to prepare for negotiations, and less than two weeks before Trump met with Canadian Prime Minister Justin Trudeau in Washington. What points of NAFTA are most likely to be changed in a renegotiation? In which ways might Mexico and Canada strike a better deal for themselves? How likely is NAFTA to be scrapped altogether, with the United States then making bilateral deals with its two neighbors?

A Andrés Rozental, president of Rozental & Asociados in Mexico City and senior policy advisor at Chatham House: “Mexico and Canada have both signaled to the Trump administration that they are ready to sit down and review which aspects of NAFTA could be improved after almost 25 years since it was put into force. Certain topics weren't included when the trilateral agreement was originally negotiated, either because they were not germane or, as in the case of energy, could not be addressed, given Mexico's constitutional impediment at the time. Mexico has announced a 90-day consultation period with the private sector in order to ascertain the business community's priorities and proposals for upgrading NAFTA. However, Mexico has also made it very clear that it is not willing to change the fundamental principles upon which the treaty was based and upon which the bilateral relationship with the United States has been constructed during the last two-and-a-half decades: free

trade in goods and services, respect for the rights of Mexicans in the United States, unimpeded flow of remittances by its nationals and protection of investments among the three nations. NAFTA has been good for all three parties in terms of economic growth, the creation of value chains and integration of their economies in order to make North America more competitive. President Trump

“President Trump has yet to admit the benefits that [NAFTA] brings to the U.S. economy: jobs and markets for U.S. products.”

— Andrés Rozental

has yet to admit the benefits that this brings to the U.S. economy: jobs and markets for U.S. products. Neither Mexico nor Canada have indicated that they want to reopen the NAFTA; it is the Americans that seem to find multiple, often fictitious, flaws with it, and they have yet to publicly indicate which aspects of the treaty they find unfair or in need of change. Once that happens, it will be up to the other two parties to decide whether these are acceptable or not. If no consensus can be reached, then it will be up to the United States to decide whether it withdraws with a six-month notice. Should the Trump administration decide to leave the agreement, Mexico and Canada would continue to be bound by the terms of the treaty until such time as either or both decide to pursue other strategies.”

EDITOR'S NOTE: More [commentary](#) on this topic appeared in Wednesday's issue of the daily Latin America Advisor.

NEWS BRIEFS

Trump Fires Top Adviser on Latin America Policy

A senior White House official responsible for Latin America policy was fired last Friday after making remarks critical of the Trump administration, reportedly at a private think tank event last week, CNN reported. Craig Deare, whom Trump appointed a month ago to head the National Security Council's Western Hemisphere division, was escorted out of the Executive Office Building and has been reassigned to his old job at the National Defense University.

Brazilian Agriculture Poised for Strong Recovery in 2017

Brazilian Agriculture Minister José Gasques has released forecasts suggesting a record corn and soybean harvest will fuel a strong recovery this year for the sector compared to 2016, *Folha de S. Paulo* reported Monday. New predictions indicate that agriculture will inject \$175 billion into the economy this year, some \$4.81 billion more than in 2016 when weather conditions cut production sharply. Sales of agricultural equipment rose 75 percent in January this year compared to the same month last year. The fertilizer industry is also expecting record sales.

KKR Partners With Telefónica in Telxius Deal

London-based KKR on Monday announced a deal with Telefónica to acquire a stake of up to 40 percent in Madrid-based Telxius, a telecom infrastructure owner and service provider in Europe and Latin America. The deal implies an enterprise value of \$3.9 billion. Telxius owns and operates nearly 16,000 telecommunication towers in five countries, as well as 65,000 kilometers of submarine fiber optic cables, with plans for two new submarine cables: one connecting the United States to Brazil and the second connecting the United States to Europe.

strategies, Central American migration, narcotics, arms trafficking and terrorism, as well as the North American Free Trade Agreement, or NAFTA, a senior official with direct knowledge of the matter told Reuters. Videgaray stated Wednesday that it is logical to renegotiate the NAFTA, a trade deal in force more than two decades, but he made it clear that Mexico will not accept any tariffs that the United States wants to impose. "What can not be lost is free trade. We will not accept the imposition of tariffs, tariffs or any other kind of fiscal measure that works as a tariff," he said. [Editor's note: See related [Q&A](#) in Wednesday's edition of the daily Latin America Advisor.]

Ecuador Presidential Race Officially Heads to Second Round

With 99.5 percent of the votes counted, Ecuador's National Electoral Commission on Wednesday officially declared Sunday's election would go to a runoff scheduled for April 2, *El Comercio* reported. Ruling party candidate Lenín Moreno garnered 39.35 percent of votes, missing a 40 percent threshold that would



Moreno // File Photo: Ecuadorean Government.

have avoided a runoff by a matter of thousands of votes. Businessman Guillermo Lasso won 28.11 percent of the votes. Opposition supporters had taken to the streets earlier this week amid concerns of fraud and impartiality in the electoral commission, which had declared a three-day delay in announcing final poll results. Analysts suggest the outcome in April's election will depend on the ability of conservative voters, split in the first round between Lasso and third-place candidate Cynthia Viteri, to rally behind Lasso, who seeks to put an end

to a decade of leftist policies under President Rafael Correa. [Editor's note: See related [Q&A](#) in last Friday's issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Trade, Immigration on Agenda as Peru's PPK Visits Trump

Trade ties and immigration policy will be the focus of conversation when Peruvian President Pedro Pablo Kuczynski visits his counterpart, Donald J. Trump, at the White House this week, state news agency Andina reported Monday. Foreign Affairs Minister Eduardo Ferrero said the official visit of PPK, as Kuczynski is com-

The two have discussed concerns about Venezuela over the phone.

monly referred to, will "mark the beginning of good communication to sustain a positive relationship," between the two leaders, according to the report. "We have an FTA with the United States ... It is in force and the dialogue will be a chance to reaffirm it," Ferrero added. Trump and PPK spoke over the phone on Feb. 12, when Trump expressed "concerns about developments in Venezuela, including that country's humanitarian situation," the White House said in a statement released after the call. For his part, Kuczynski reportedly asked Trump to consider deporting the Andean country's fugitive ex-president, Alejandro Toledo, who faces an international warrant over graft charges. Kuczynski served in the Toledo administration as both prime minister and economy minister. Through his attorney, Toledo has denied wrongdoing. He has been teaching at Stanford University and is believed to be currently residing in California. Kuczynski will be in the United States Feb. 23-27 with an agenda that includes a visit Princeton University, his alma mater.

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hawkish stance against Guyana. The government could try and drum up nationalist support by doing something similar, but it is unlikely to resonate with Venezuelans amid the current economic crisis. Finally China National Offshore Oil Corporation is a partner in the Liza consortium, and interfering with the operations would anger Venezuela's largest benefactor: China."

A **Anthony T. Bryan, professor at the Institute of International Relations at the University of the West Indies in St. Augustine, Trinidad:** "After the first Liza discovery in 2015, ExxonMobil in mid-January 2017 discovered more oil in a new well, Payara-1, in the same Stabroek acreage as Liza-1 and Liza-2, but in a separate and unconnected reservoir to the Liza wells. Appraisal drilling in January of this year of a new Liza-3 field identified an additional high-quality and deeper reservoir below the original Liza field, estimated to contain between 100 million and 150 million barrels of oil equivalent. Stabroek is a large exploration province of 6.6 million acres. The current wells are estimated to contain more than 1.4 billion barrels of oil equivalent. These discoveries are huge for Guyana. Even the initial prospective oil production of over 200,000 barrels per day will have a significant effect on the nation's fortunes. However, Stabroek is a prime greenfield area and more costly to develop than a similar piece of acreage off Trinidad. The full monetization of Guyana's proven oil and gas reserves is probably between three and 10 years in the future. ExxonMobil does not anticipate Guyanese offshore commercial production before 2020. As a new hydrocarbon player, the country faces some practical challenges: it has to establish a state energy company, draft a regulatory framework including PSAs for hydrocarbon extraction, and plan for fiscal regimes, state participation, and environmental protection statutes. It is being assisted in these endeavors by abundantly available expertise from Trinidad and Tobago. There are also larger above-ground issues: management of

the economic windfall, social and environmental concerns, and the claim by Venezuela of sovereignty over Guyana's exclusive economic zone. Guyana has countered the threats from Venezuela by pursuing a judicial settlement at the level of the United Nations. Venezuelan pressure should not deter the international oil companies, nor put a damper on exploration in other parts of Guyana's current exploration blocks."

A **Raúl Gallegos, senior analyst for the Andean Region in Global Risk Analysis at Control Risks:** "President David Granger has promised to create a welcoming business environment in Guyana for oil companies to explore and produce, but since the Liza discovery, the country still lacks a working legal framework for the oil sector. The government is expected to unveil the laws in the first half of 2017. Going by the pronouncements of the Granger government, these should be business-friendly and not too onerous regarding taxation and local-content rules. We are all keeping a close eye on these two fronts, but especially on local-content laws that force companies to hire locals and source services locally, because they can become a major bottleneck for the sector, especially if the country lacks trained personnel, services and an adequate infrastructure to become a top oil producer. A reasonable fiscal framework that does not scare away companies eager to invest in Guyana will also be key. Venezuela is not and will not become a stumbling block to the development of Guyana's oil and gas sector. Venezuelan leaders will heighten the rhetoric as Guyana moves to produce crude offshore, but the country is unlikely to succeed in its claim on 40 percent of Guyana's territory. If both countries fail to agree on a joint solution by the end of 2017, the United Nations will hand the dispute to the International Court of Justice which is likely to side with Guyana. Under President Donald Trump the United States will also likely side with the Caribbean nation against Venezuela."

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Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Nicole Wasson
Reporter, Assistant Editor
nwasson@thedialogue.org



Michael Shifter, President
Genaro Arriagada, Nonresident Senior Fellow
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Subscription Inquiries are welcomed at
freetrial@thedialogue.org

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