

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Mary Rose Brusewitz

Partner,
Strasburger & Price

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Ramón Espinasa

Consultant,
Inter-American Development Bank

Luis Giusti

Senior Advisor,
Center for Strategic &
International Studies

Jonathan C. Hamilton

Partner,
White & Case

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
ManattJones Global Strategies

Jorge Kamine

Counsel,
Skadden Arps

Craig A. Kelly

Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

Charles Shapiro

President,
World Affairs Council of Atlanta

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Andrews Kurth

Alexandra Valderrama

Manager,
International Government Affairs,
Chevron

Lisa Viscidi

Program Director,
Inter-American Dialogue

Max Yzaguirre

President and CEO,
The Yzaguirre Group

FEATURED Q&A

What Is Ecopetrol's Plan to Expand at Home and Abroad?



Colombia's Ecopetrol in June made its first foray into Mexico's oil sector by successfully bidding on two shared oil and gas blocks up for auction. A drill ship at Ecopetrol's Calasú and Kronos wells is pictured. // File Photo: Ecopetrol.

Q Colombian state-owned oil company Ecopetrol, in partnership with Mexican state oil company Pemex, won a stake in two oil and gas blocks up for auction during Mexico's shallow-water oil and gas tender June 19. The move was Ecopetrol's first foray into Mexico's oil sector. To what extent will Ecopetrol pursue investments abroad as opposed to at home? What challenges does the company face amid persistently low oil prices, and is it taking the right steps to adapt to the environment? What is the outlook for Colombia's state-run oil company overall?

A David Ross, global fund manager at La Financiere de l'Echiquier in Paris: "With no recent major discoveries in Colombia, companies must look beyond Colombian land for exploration. For Ecopetrol, winning two shared blocks in the desirable Mexican shallow-water Southeastern basin is an encouraging start. However, these wins are not significant enough to arrest Ecopetrol's decline. The giant Rubiales field, which provides 20 percent of Ecopetrol's production, is in rapid decline, with production dropping by one-third over the last four years. The decline is so sharp that it is estimated that water is now 95 percent of what is being pumped, and the field may have an economic life of only five years. New production forecasts are bleak. Ecopetrol's own plan implies that new wells will comprise about 5 percent of its anticipated 2020 production, with enhanced recovery techniques in existing wells being the largest contributor to production. I believe Ecopetrol's long-term plan of using cash flows from its downstream assets to support its upstream exploration and development efforts is

Continued on page 3

TOP NEWS

OIL & GAS

Venezuela May Revise PDVSA Joint Ventures

Venezuelan lawyer Hermann Escarrá, who is advising President Nicolás Maduro on a rewrite of the country's Constitution, said joint ventures in the oil sector should be revised so that the state holds 100 percent of PDVSA's assets.

Page 2

POWER SECTOR

Puerto Rico's Power Utility Ordered to File for Bankruptcy

The Financial Oversight and Management Board voted to place the utility under court protection in order to contend with its massive \$9 billion debt load.

Page 2

OIL & GAS

Brazil May Allow Eletrobras to Hike Rates at Dams

Dams that were affected by a sector overhaul under former President Dilma Rousseff in 2012 may be able to raise their rates.

Page 3



Rousseff // File Photo: Brazilian Government.

OIL & GAS SECTOR NEWS

Venezuelan Gov't May Revise PDVSA Joint Ventures

Venezuelan constitutional lawyer Hermann Escarrá, who is advising President Nicolás Maduro on a rewrite of the country's Constitution, said on Tuesday that joint ventures in the oil sector should be revised so that the state holds 100 percent of state-owned oil company PDVSA's assets, Bloomberg News reported. "We're going to change it," Escarrá said in a



Escarrá // File Photo: Venezuelan Government.

speech to PDVSA workers, referring to article 303, which allows for private ownership of some oil resources through minority stakes in joint ventures with the state oil company. Escarrá said he would propose an edit to the article that would require PDVSA to hold ownership of 100 percent of its assets, including affiliates or associations that had been created in the past. An official from the company declined to comment on the speech. Currently, oil joint ventures account for about 40 percent of the country's oil output. A constitutional convention is scheduled for July 30, but Maduro's plans for a new Constitution have been met with widespread pushback from political opponents and even some officials from within the ruling party. In 2007, then-President Hugo Chávez forced foreign oil companies operating in Venezuela to transfer their assets into joint ventures controlled by PDVSA. U.S. oil companies ExxonMobil and ConocoPhillips declined to do so and launched arbitration cases against the government after their assets were nationalized.

YPFB Annuls Major Contract Over Corruption

Bolivian state oil company YPFB this week annulled a \$2.2 billion contract for a polypropylene plant, Platts reported June 29. The government said YPFB will call another public tender "in the next few months," Energy Minister Luis Sánchez said in a statement. The project is the country's largest public works contract. Italy's Tecnimont and Spain's Tecnicas Reunidas won the contract in May to build a plant in the gas-rich Tarija region, but "administrative errors were found during a revision of the report," Sánchez said. "Between the contract award and signing, it's common to annul a contract. That means we'll draft a new contract. We'll need to take some time." The cancellation of the contract took place following a complaint by Senator Óscar Ortiz, who accused the president and contract proceedings of corruption. Similar accusations earlier this month led to the dismissal of Guillermo Acha, the President YPFB, PanAmPost reported. Morales named Óscar Javier Barriga as the new head of the company, replacing 35-year-old Acha. Last week, Acha voluntarily gave a statement to the public prosecutor, but then was arrested and held in jail overnight, said his lawyer Héctor Castellón, who called the arrest "abusive and arbitrary," Reuters reported. Acha says he has no knowledge of the bidding for the auction and has done no wrong.

POWER SECTOR NEWS

Puerto Rico's Power Utility Ordered to File for Bankruptcy

The state-run Puerto Rico Electric Power Authority, or Prepa, must file for bankruptcy, the U.S. commonwealth's federal financial supervisors ordered on June 30, The Wall Street Journal reported. In a bid to push forward with

NEWS BRIEFS

Federal Prosecutors Arrest Mexican Mayor of Fuel Theft-Plagued Town

Mexican federal prosecutors have arrested the mayor of Palmar de Bravo, a town that has been dominated by fuel thieves who have drilled into state-run pipelines to steal gasoline and diesel, charging him with the laundering of illegally obtained funds, the Associated Press reported Thursday. The prosecutor's office did not specify whether the funds in question were proceeds from fuel thefts.

Chile Reached 1,840 MW of Solar by the End of May

Chile reached 1,840 megawatts of installed solar capacity by the end of May, according to the Chilean renewable energy association, or ACERA, PV-Tech reported Wednesday. There were another 930 megawatts of solar projects under construction, 12,944 MW approved and 4,080 MW in the qualification stages by the end of May. Chile's solar capacity and upcoming projects are nearly double that of wind energy. Last year, Chile reached 1 gigawatt of installed solar projects. Early this year, ACERA said Chile was expected to reach a total of 1.5 GW of renewables in 2017.

Brazil to Test Unconventional Oil and Gas Production Next Year

Brazil is planning to start a pilot project that will test unconventional oil and natural gas reservoirs next year, likely in Bahia State, in a bid to expand onshore operations, Mines and Energy Ministry Director of Oil and Gas Exploration João Vicente de Carvalho Vieira said June 30, Platts reported. The country could have as much as 250 trillion cubic feet of gas and 5.4 billion barrels of oil in unconventional deposits, according to a study by the Energy Economics Institute at the Federal University of Rio de Janeiro.

a privatization plan officials say will lower electricity costs for consumers and businesses, the Financial Oversight and Management Board voted to place the utility under court protection in order to contend with its massive \$9 billion debt load. The week before, the board voted against a proposed debt restructuring plan in a 4-3 vote, with the board members who voted against the proposal saying the plan would get in the way of efforts to turn Prepa into a private utility through the sale of the commonwealth's outdated power plants. The U.S. Congress enacted a federal rescue package for Puerto Rico earlier this year that allows the oversight board to write down the island's bonds either consensually through negotiations or non consensually with the help of the courts.

YPF, GE Receive \$220 Mn for Thermal Power Plants

Argentine state-owned energy company YPF and American multinational conglomerate GE received nearly \$220 million in project financing for two jointly owned thermal power projects in Argentina that will have a combined capacity of 374 megawatt hours, Energy Business Review reported Thursday. The Tucumán project is set to start commercial operations in February, while the Loma Compañía II project will start operations by the end of this year.

Brazil May Allow Eletrobras to Hike Rates at Dams

The Brazilian government may allow state-run electricity unit Centrais Elétricas Brasileiras, known as Eletrobras, to raise the rates it charges at dams that were affected by a sector overhaul under former President Dilma Rousseff in 2012, and even to potentially sell the dams, a person close to the matter said Wednesday, The New York Times reported. The move aims to help the utility pay off some of its debt and narrow the government's budget

deficit. In 2012, the Rousseff administration forced Eletrobras to charge lower rates at certain dams in exchange for early renewal of the dams' operating licenses, in order to push down electricity prices. The current rates, how-

FEATURED Q&A / Continued from page 1

the wrong strategy for the company. With an exceptionally low reserve life of just 6.8 years and a poor exploratory track record, Ecopetrol should stop trying to be an integrated major and instead view itself as a midstream/downstream company. Rather

“Ecopetrol should be investing more in its refining and distribution business and leave the exploration and development to more capable companies.”

— David Ross

than continuing value-destroying exploration investments, it should use current production as a cash cow to support growth in areas of strength. Colombia is a net importer of refined products, such as gasoline and diesel; Ecopetrol should be investing more in its refining and distribution business and leave the exploration and development to more capable companies.”

A Jorge Lara Urbaneja, principal at LaraConsultores: “Colombia was never an important oil-producing country, even though it is adjacent to Venezuela, with the largest oil reserves in the world. It has been said that Colombian topography impedes formation of large oil deposits that attract exploration activities. This is a wrong explanation. The fact is that more than half of Colombia's territory is flat, where most of the existing oil fields are located. Really, laws and regulations

ever, are only just enough to cover operating costs. Some hydroelectric power dams owned by Eletrobras may soon be able to sidestep the regulations imposed under Rousseff, which are under review, according to a source close to

have obstructed the investment and growth of the oil industry, which requires the active and continued participation of innumerable specialized companies and individuals. But, to get the picture, there was a crude price control imposed in Colombia that banned exploration and exploitation during the 1960s, when the oil industry had its major impulse worldwide. There was a short period when Colombia's oil industry grew because of the participation of Venezuelan entrepreneurs and experts fired by Chávez from Venezuela. Then, Colombia was mistakenly labeled as a major oil-producing country. The truth is that Colombia is fast reducing oil production, and the reserves may be exhausted in five years. Moreover, laws and regulations like those on environmental licenses, community participation and popular decisions to ban mining and oil activities in large portions of the territory, may finish the oil industry and legal mining in Colombia in the foreseeable future. The president of Ecopetrol, who has to manage an oil company and not Colombia's energy policies, is doing fine in pursuing this project in Mexico, a country that is back from protective and regressive oil policies.”

A Walter Pesenti, managing director at Berkeley Research Group: “Ecopetrol is addressing the goals set forth in its 2020 business plan, allocating more than 80 percent of investments to profitable exploration and production projects. These projects will largely focus on developing key production assets and identifying Colombian onshore and offshore resources, maintaining their position in foreign assets. More than 95 percent of investments will be made in Colombia, with the remainder made abroad. Ecopetrol had an outstanding first half of

Continued on page 6

Energy Minister Fernando Coelho Filho. Side-stepping the regulations would increase the value of the dams, which could lead to possible sales of the plants, the source said. The Xingó and Tucuruí dams were two possible dams that would be affected by the measures, according to the source. “Based on current discussions, the proceeds will be shared between the government, consumers and the electricity sector,” the person said. The plans would be part of a larger free-market reform of the power sector, the latest attempt by President Michel Temer to make changes to regulations in a bid to attract investment and boost the economy.

POLITICAL NEWS

At Least 15 Injured as Mob Attacks Venezuela Assembly

A mob in support of Venezuelan President Nicolás Maduro on Wednesday stormed into the country’s opposition-controlled National Assembly, with security forces apparently doing little or nothing to stop them, and beat



The attacks left legislators bloodied and with broken bones. // Photo: Venezuelan National Assembly.

opposition lawmakers in the halls of the country’s legislature, The Washington Post reported. Lawmakers were splattered with blood, and some sustained injuries including head wounds and broken ribs and were rushed to hospitals. Journalists were also attacked, and some were robbed of their equipment. The attacks happened just before 10 a.m., when a crowd of between 80 and 100 Maduro supporters started throwing rocks at the National Assembly building and launching fireworks and then pushed through a gate that national guard

ADVISOR Q&A

Can South America Stop New Diseases Spread by Mammals?

Q South America may be where the next major global health threat emerges, the EcoHealth Alliance in New York said in a study released June 21. Researchers found that bats and rodents, which are more populous and concentrated in the tropical areas of South America, carry more potential threats than other mammals with regard to the spread of diseases and infections such as Ebola. Is the region prepared for what may possibly be the next major global health threat? How can mammal-spread diseases be addressed, as opposed to more familiar mosquito-borne outbreaks? What steps should public health leaders in the region take to mitigate the threat of a pandemic?

A Katherine Bliss, senior associate of the Global Health Policy Center of the Center for Strategic and International Studies (CSIS): “Tropical areas of South America are the likeliest sources of novel zoonotic diseases, which can be transmitted between animals and humans, according to the study, which identified bats, rodents and primates as having the greatest potential to infect humans with viruses. Deforestation and urbanization have led to greater contact between humans and wild animals, and climate variability has led to changes in animals’ habitats, increasing the likelihood that animals will encounter people as they

forage for food. Preparing for zoonotic outbreaks requires the engagement of multiple sectors, including those dedicated to animal and human health, as well as agriculture and the environment. Several institutions in the region have embraced the idea of ‘one health,’ which envisions an integrated approach to addressing animal and human diseases. However, the region with some of the greatest social inequalities also faces challenges: Zoonotic disease outbreaks are costly, and they have a disproportionately negative impact on the poor, who are likely to live in recently settled areas and depend on animals for their livelihoods. And despite countries’ progress in moving toward universal health coverage, people who live in the most remote areas rarely access the same quality of health services as their urban counterparts. Beyond integrating animal and human health and improving the poorest populations’ access to quality care, addressing novel disease outbreaks will also mean improving diagnostic capabilities in the region, but with lower levels of public financing for health than in other parts of the world, finding additional funding to build and strengthen laboratories may be difficult.”

EDITOR’S NOTE: More commentary on this topic appeared in the Q&A in Thursday’s issue of the daily Latin America Advisor.

troops had left unattended, Jennifer López, a staff member in the National Assembly’s press office, told The Washington Post. López said she was standing on an outdoor patio when the crowd burst into the building, some of them carrying pipes and clubs, she said. “A photographer was knocked to the ground and

his camera was taken. Several people were hit in the head with blunt objects,” said López, who added that some of the attackers also had guns. “There are bullet holes in the windows and in the walls of the palace.” Opposition legislators held up bullet casings they said they found on the floor, but there were no immediate

NEWS BRIEFS

German Government Buys ‘Panama Papers’ Trove

Germany’s Federal Criminal Police Agency has bought the trove of documents known as the “Panama Papers” for \$5.7 million in an effort to track down German tax evaders, Deutsche Welle reported Tuesday. The collection of more than 11 million leaked documents showed how wealthy clients and officials of some foreign governments used shell corporations and other maneuvers to avoid or evade taxes.

Brazilian Audit Court to Use Batista Plea Deal in Reimbursement Case

Brazil’s audit court on Wednesday said it would include the terms of a plea deal by Joesley Batista, the former chairman of meatpacking company JBS, in court proceedings that may result in a request for reimbursement of potential losses the Brazilian treasury incurred by financing JBS’ acquisition of U.S. meatpacking company Swift, Reuters reported. Batista admitted to bribing politicians in his deal with prosecutors. The JBS case’s rapporteur said JBS received preferential treatment from Brazilian development bank BNDES. JBS and parent holding company J&F Investimentos said they will appeal the decision.

Medellín Security Chief Arrested for Ties to Organized Crime

Medellín’s secretary of security, Gustavo Villegas, surrendered to authorities Tuesday after learning he was being sought for alleged conspiracy to commit crimes and links to organized crime, Semana reported. Villegas had become a close advisor to the mayor of Medellín, Federico Gutiérrez, who on Tuesday said he had accepted Villegas’ resignation. Last week, Colombia’s top anti-corruption official was arrested on charges in the United States related to money laundering and bribery.

reports of gunshot wounds. López identified the attackers as “colectivos,” pro-Maduro gangs that human rights groups say move around Caracas on motorcycles, working with security forces to attack anti-Maduro demonstrators and intimidate others from joining protests against the government. Last month, another pro-Maduro mob positioned itself outside the National Assembly for several hours, preventing legislators from leaving the building. That group did not push its way into the building, however. Following the melee, lawmakers vowed to continue their work. “We’re here to defend Venezuela; that’s what we were elected to do,” opposition lawmaker Armando Armas said in a video as two people cleaned what appeared to be head wounds he sustained, The New York Times reported. “Even if it costs us our lives.” Security forces finally cleared the mob out of the building, using tear gas and fire extinguishers, The Washington Post reported. Opposition lawmakers remained inside where they then sang the country’s national anthem and vowed to continue with legislative meetings.

Gang Gunfight in Mexico Leaves at Least 14 Dead

A gunfight between rival drug gangs in northern Mexico on Wednesday left at least 14 people dead, according to government officials, The Washington Post reported. The incident is the latest mass killing in a sharp uptick in violence related to the country’s drug war. The clash took place in Chihuahua State, between a drug gang called La Linea and another from Sinaloa State, said Felix González, a spokesman for the state prosecutor. During the first two years of President Enrique Peña Nieto’s presidency, Mexico saw a decline in drug-related violence. However, the homicide rate has recently risen to levels comparable with the worst years of the country’s war on drugs, fueled by myriad factors including fractures within traditionally dominant cartels, increased demand for heroin and other opiates in the United States and widespread corruption in the Mexican government and security forces. More than 11,000

people were killed in the first five months of this year in Mexico, up 30 percent, as compared to the same period last year. Chihuahua State Governor Javier Corral of the opposition National Action Party, or PAN, has blamed the increased violence in his state in part on his predecessor, César Duarte, of the ruling Institutional Revolutionary Party, or PRI, for failing to pursue criminal cases and for making deals with drug cartels. Duarte fled to El Paso, Tex. and is wanted on corruption charges.

ECONOMIC NEWS

Historically Low Peso Pushes Up Inflation in Argentina

The low value of the Argentine peso, which fell to a record low against the U.S. dollar on Tuesday, is pushing inflation up past central bank targets, Reuters reported. Market expectations of the median inflation rate for this year in Argentina held steady at 21.6 percent, unchanged from a month earlier yet well above the central bank’s target range of 12 percent to 17 percent, a poll of 54 economists published by the bank released Tuesday showed. Economic growth, however, is seen at only 2.7 percent this year, below government expectations of 3 percent. The fast-depreciating peso has become the most influential factor for inflation, Federico Furiase, an economist with consultancy Estudio Bein & Asociados in Buenos Aires, told Reuters. The peso fell 3.1 percent against the U.S. dollar during June and in trading Tuesday dropped as far as 16.97 per dollar, a historic low. Continued high inflation is putting a damper on consumer purchasing power, The Wall Street Journal reported last month. Retail sales have declined for more than a year as consumers safeguard their cash to pay for higher gas, electricity, water and transportation prices. President Mauricio Macri has pledged to link commodities from the northern part of the country more directly to export markets through rail and other infrastructure upgrades. [Editor’s note: See related [Q&A](#) in the June 6 edition of the Advisor.]

FEATURED Q&A / Continued from page 3

2017. The company's strategy is working and delivering results. It has overcome challenges to achieve profitable and safe operations, as reflected in its financial results. Average production was 712,000 barrels of oil equivalent per day. During the year, public order situations and operational incidents have occurred, such as the temporary closure of the Caño Limón-Coveñas oil pipeline, which negatively affected production. The pipeline returned to normal on April 7. We also note the positive performance of Hocol and Ecopetrol America, which significantly increased their production by 23 percent as compared to the first quarter of 2016. Reficar completed tests of four additional plants for a total of 25 units, 74 percent of the refinery's 34 units. The Barrancabermeja refinery saw stable operations, establishing

Production is expected to recover in the coming years."

— José Vicente Zapata

itself as an efficient and profitable refinery. Sales strategy helped capture market opportunities for international sales, generating a significant improvement in Ecopetrol's export basket. The transport segment has consolidated its business integration. The reversion of the Bicentenario oil pipeline was completed, allowing it to carry crude from the Caño Limón field and thus mitigate the impact of eventual closures of the Caño Limón-Coveñas pipeline. During the quarter, successful tests were carried out on the transport of heavy crude at 600 centistokes (a measurement of viscosity), and the company will continue with the goal of extending this capacity to other oil pipeline systems. Ecopetrol remains focused on being a profitable company, committed to the country's development and care for the environment. It will continue to follow its strategic plan

as a roadmap for delivering results aimed at value creation and sustainability."

A José Vicente Zapata, partner at Holland & Knight in Bogotá, Colombia: "In 2009, Ecopetrol incorporated Spain-based Ecopetrol Global Energy, which has a wholly owned subsidiary, Ecopetrol America. Regarding the development of the expansion in the international market, it is important to note that Ecopetrol qualified to participate individually and jointly in the 15 offshore blocks offered by the Mexican government. It is clear that Ecopetrol has relevant increasing interests abroad, but there is no reason to believe that its main objectives won't continue to be in Colombia. This will not change in the short term in our view. Currently, Ecopetrol faces great challenges vis-à-vis oil prices, which have involved a reduction of expenses in the different stages of the production chain, leading the company to rethink its strategy within the new realities of the marketplace. Ecopetrol's production is expected to be lower in 2017 than 2016, due to: 1) the temporary closure of the Caño Limón-Coveñas oil pipeline, 2) the decline of the currently active wells and 3) the reduction in sales of natural gas and a decrease in reserves. Nonetheless, production is expected to recover in the coming years, due to increased investments (which will be used to develop the national and international exploration activities) and based on different projects that the company has decided to address to increase the recovery of the fields currently in operation. Ecopetrol has further approved its 2017-2020 plan, which signals a strong focus offshore as well as in mature basins. Similarly, Ecopetrol is interested in improving the operation in the main active fields that it has, such as Rubiales, Quifa, La Cira Infantas, Castilla, and Caño Sur. Regarding its international scope, Ecopetrol is interested in increasing its portfolio in the Gulf of Mexico, Brazil and Mexico (e.g. Round 2.1. in Mexico)."

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
Copyright © 2017

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Nicole Wasson
Reporter, Assistant Editor
nwasson@thedialogue.org

 THE DIALOGUE

Michael Shifter, President
Genaro Arriagada, Nonresident Senior Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Director, Special Projects
Michael Camilleri, Director, Peter D. Bell Rule of Law Program
Kevin Casas-Zamora, Nonresident Senior Fellow
Ariel Fiszbain, Director, Education Program
Alejandro Ganimian, Nonresident Fellow
Peter Hakim, President Emeritus
Claudio Loser, Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, China and Latin America Program
Manuel Orozco, Director, Migration Remittances & Development
Jeffrey Puryear, Senior Fellow
Tamar Solnik, Director, Finance & Administration
Lisa Viscidi, Director, Energy Program
Denisse Yanovich, Director, Development and External Relations

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue
1155 15th Street NW, Suite 800
Washington, DC 20005 **Phone:** 202-822-9002
www.thedialogue.org
ISSN 2163-7962

Subscription Inquiries are welcomed at
fretrial@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.