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FEATURED Q&A

Should the Region Use Natural Gas as a 'Bridge Fuel'?



Natural gas has become an increasingly popular fuel in the Americas as more countries in the region look to energy independence. The Vaca Muerta shale gas formation in Argentina is among the largest shale plays in the world. // File Photo: Neuquén Province.

Q As Latin America works to meet its Paris climate agreement commitments, it must also contend with a rising demand for electricity, which is expected to nearly double by 2040. In order to fill the gaps left by the at times inconsistent nature of wind power and solar power, the region has looked to natural gas as one solution. However, although it is abundant and does not emit as much carbon as oil or coal, it is not a zero-carbon energy source. Should natural gas be used as a "bridge fuel" as the region works to reach a zero-carbon power sector, or should efforts be focused solely on developing and improving upon renewable energy sources, energy storage and energy efficiency? What are the main barriers to more widespread use of renewable energy in the region? What is the future of natural gas in Latin America and the Caribbean's sources of electricity?

A Samantha Gross, fellow at the Energy Security and Climate Initiative at Brookings Institution: "The first question that comes to mind when I'm asked whether natural gas is appropriate for power generation is 'compared to what?' Natural gas can be much better than coal in terms of greenhouse gas emissions and local air pollution. But methane, the primary component of natural gas, is a much more potent greenhouse gas than carbon dioxide if it is released into the atmosphere. The production, distribution and use of natural gas must prevent methane releases if gas is to realize its promise as a lower-carbon fuel. Areas of new development, like Argentina's Vaca Muerta field, provide an opportunity for Latin America to get gas right. Latin America is blessed with abundant hydroelectric resources, which

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TOP NEWS

OIL & GAS

Oilfield Suppliers Write Down Millions in Venezuela IOUs

Venezuela was unable to make cash payments to its biggest oilfield suppliers in the second quarter, and service companies accepted promissory notes for hundreds of millions of dollars that the companies immediately wrote down.

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Talks to Sell Belo Monte Hydro Dam Stall Over Price

Talks to sell the country's Belo Monte hydropower dam have stalled over price issues.

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OIL & GAS

Former Petrobras CEO Arrested in Corruption Probe

Brazilian federal police on Thursday arrested former Petrobras CEO Aldemir Bendine over suspicions that he may have received large bribes from construction conglomerate Odebrecht.

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Bendine // File Photo: Brazilian Government.

OIL & GAS SECTOR NEWS

Former Petrobras CEO Arrested in Corruption Probe

Brazilian federal police on Thursday arrested former Petrobras CEO Aldemir Bendine over suspicions that he may have received large bribes from construction conglomerate Odebrecht, Reuters reported. The prosecutor-general's office in a statement Thursday said it had served three arrest warrants and had executed 11 search and seizure orders as part of the "Operation Car Wash" corruption probe. Legal representatives for Bendine were not immediately available for comment. According to the statement, Bendine allegedly sought 17 million reais, or approximately \$5 million, in bribes when he headed Banco do Brasil in exchange for authorizing the rollover of a loan to a unit of Odebrecht. Odebrecht refused his request, however. After he took over as head of Petro-

Bendine allegedly received some 6 million reais in bribes from Odebrecht.

bras in 2015, Bendine is accused of demanding 3 million reais in payments from Odebrecht so that the company "would not be damaged by Petrobras" following the breaking of the Operation Car Wash corruption scandal. Odebrecht allegedly paid Bendine 3 million reais in 2015, according to the prosecutor general's office. Bendine also received another 3 million reais in 2017 from Odebrecht for an unspecified reason after he left Petrobras, the statement alleged.

Oilfield Suppliers Write Down Millions in Venezuela IOUs

Venezuela was unable to make cash payments to its biggest oilfield suppliers in the second quarter, and service companies Schlumberger

and Halliburton accepted promissory notes for hundreds of millions of dollars that the companies immediately wrote down, according to the companies' second-quarter reports, Reuters reported Tuesday. France-based Schlumberger, headed by Paal Kibsgaard, took a \$510 million impairment charge on promissory notes received from Venezuelan state oil company PDVSA in place of \$700 million in outstanding fees, while U.S.-based Halliburton recorded a pre-tax charge of \$262 million on



Kibsgaard // File Photo: Schlumberger.

promissory notes in exchange for \$375 million in fees. While neither company identified PDVSA by name in their financial filings, both described the oil company as their "primary customer" in Venezuela, and a source at PDVSA confirmed that the company had issued the notes. Representatives of the companies did not immediately respond to requests for comment by Reuters. Venezuela's ongoing political and economic crisis has caused the country to delay payments or issue government-backed promissory notes to pay suppliers for its beleaguered oil sector. Last month, Switzerland-based Weatherford International said it would reclassify \$31 million that it had previously listed as revenue instead as interest payment and a reduction in accounts receivable, due to the delay in PDVSA's payment.

Brazil Doubles Some Fuels Taxes Amid Budget Deficit

As of July 21, Brazil's government is doubling some fuel taxes in an effort to close the country's budget deficit, The Wall Street Journal reported July 20, citing the country's finance

NEWS BRIEFS

Schlumberger Sees 9 Percent Growth in Latin America Revenue

Paris-based Schlumberger said July 21 that stronger results from Latin America helped boost its second quarter earnings. The oil and gas industry services firm said Latin America revenue increased 9 percent sequentially due to higher reservoir characterization and drilling activities in Mexico and Central America, as well as increased unconventional land activity in Argentina. Business in Brazil and Venezuela remained weak, however. Ecuador revenue declined, which was offset by more activity in Colombia.

Kenon Receives Offers for IC Power Business in Latin America, Caribbean

Singapore-based Kenon Holdings said on Sunday it had received nonbinding offers to buy some or all of its IC Power businesses in Latin America and the Caribbean. The company noted "there is no assurance that such discussions will result in a sale," however. IC Power's portfolio currently includes participation in approximately 4,100 MW of producing assets in Latin America, the Caribbean and Israel. The company has invested \$3.1 billion in projects since its founding in 2007, with significant investments made in Peru's generation capacity.

Enel Green Power Begins Operations at Brazil Wind Farm

The Brazil unit of Italy's Enel, Enel Green Power Brasil Participações, has begun commercial operations at its 90-megawatt wind farm in Brazil, ReNews reported Tuesday. The Cristalândia wind farm is located in the Brumado, Rio de Contas and Dom Basílio municipalities in Bahia State. The project is expected to generate approximately 350 gigawatt hours of electricity per year.

and planning ministries. The move affects the "PIS/Cofins" levy and will raise an additional 10.4 billion reais (\$3.3 billion) this year, the ministries said. Other taxes imposed on fuels will not be affected. The government also said it will freeze 5.9 billion reais (\$1.9 billion) in federal spending this year, Reuters reported. Brazil in 2015 lost its investment-grade rating after years of missing budget targets.

Halliburton Latin America Results Rise 10 Percent

Oil industry services firm Halliburton saw its revenues jump nearly 30 percent from a year ago as it reported Monday a small overall profit for the second quarter, the Houston Chronicle reported. International revenue in the second quarter of 2017 was \$2.2 billion, a 7 percent increase sequentially, resulting primarily from higher drilling activity in Latin America, increased well completion and drilling services in Europe, Africa and the Commonwealth of Independent States, and increased fluid activity in the Eastern Hemisphere. Latin America revenue in the second quarter of 2017 was \$508 million, a 10 percent increase sequentially, driven by increased drilling activity in Mexico, Venezuela and Colombia, as well as higher stimulation activity in Argentina. Adjusted income from continuing operations for the second quarter of 2017, excluding a fair market value adjustment associated with an expected promissory note in Venezuela, was \$201 million.

RENEWABLES NEWS

Talks to Sell Belo Monte Hydro Dam Stall Over Price

Talks by Brazil's Norte Energia to sell the country's Belo Monte hydropower dam have stalled over disagreements about price and regulatory issues, Reuters reported Tuesday,

citing three sources familiar with the matter. The dam is fully functioning and is expected to reach its full capacity by 2019. At that point, approximately 35 billion reais (\$11 billion) will have been invested in the project. The dam is expected to have 11,230 megawatts of power, which would make it the second-largest hydroelectric dam in the South American country after the Itaipu Dam. A consortium runs Belo Monte, and partners in the project have decided to get past some judicial and regulatory issues before restarting the talks, Reuters reported, citing two of the sources. A more certain outlook on those issues could boost the dam's potential price. "The idea is to solve some of the problems and then start a stronger sale process," one of the sources, who requested anonymity because of the private nature of the talks, told the wire service. Shareholders of the consortium that runs Belo Monte and China's Zhejiang Electric Power Construction Co. Ltd., which is among the com-

panies reportedly involved in the negotiations, did not request for a request for comment by Reuters. The talks began in April. The Norte Energia consortium, which owns the dam that is located on the Xingu River, includes Eletrobras, Neoenergia, Cemig and Light S.A. as well as mining company Vale and the Petros and Funcef pension funds.

Siemens Gamesa to Provide 36 Wind Turbines to Mexico

Siemens Gamesa has agreed to a deal with independent developer Fuerza y Energía Limpia de Tizimín to supply 36 wind turbines for a wind farm under development in Mexico's Yucatán State, Power Engineering reported Tuesday. The G114-2.1-MW turbines, planned for the Tizimín wind farm, have a total capacity

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can be an ideal partner to intermittent renewables like wind and solar. The water stored behind a dam is a form of energy storage that can be accessed when other

“Areas of new development, like Argentina's Vaca Muerta field, provide an opportunity for Latin America to get gas right.”

— Samantha Gross

sources of power aren't available. A more integrated electric grid across Latin America could allow greater access to the balancing benefits of hydro while also smoothing out the variance in wind and solar, since wind and sun conditions will differ across geography. Natural gas might be a good choice to meet growing power demand in areas where hydroelectric resources are insufficient to balance wind and solar in meeting demand.

Natural gas generation can be efficient, built relatively quickly, and is also very flexible in adjusting to changes in demand. New natural gas generation could be designed and located in a way that makes the addition of carbon capture and storage possible, when technology improves and costs come down.”

A Walter Vergara, senior fellow at the World Resources Institute:

“Latin America is fortunate to have a very significant endowment of renewable energy resources, sized at around 100 petawatt-hours (PWh) and consisting of significant potential for solar, wind, marine, geothermal and hydro. In fact, the region is host to world-class solar, wind and marine energy fields. In addition, the technologies linked to these resources as well as to energy storage continue to evolve at a quick pace with major gains in efficiency and cost effectiveness. In parallel, already developed hydro-power resources provide about 90 GW of storage capacity in multi annual reservoirs that, if linked, could serve as

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of 76 megawatts. The contract also includes maintenance and operation of the turbines for five years. Siemens Gamesa plans to use concrete braces, a new type of foundation, at the site. That type of foundation can increase the output of turbines by raising the height of their hubs by as much as five meters. The two companies previously worked together on a wind project in Uruguay, but the project in Mexico is their first deal in that country. Siemens has said Mexico holds significant growth potential. Reforms in Mexico's electricity sector in 2015 include a goal of providing 35 percent of Mexico's electricity from renewable sources by 2024.

POLITICAL NEWS

U.S. Sanctions 13 Top Venezuelan Officials

The U.S. Treasury on Wednesday slapped sanctions against 13 top Venezuelan officials, ahead of Sunday's vote in the South American country to elect a "constituent assembly" to rewrite the Constitution, The Wall Street Journal reported. Among the Venezuelan officials



Maduro // File Photo: Venezuelan Government.

targeted are Tibisay Lucena, the head of the country's elections agency, and the heads of Venezuela's army, national guard and national police. Elías Jaua, a top politician close to President Nicolás Maduro; Erick Malpica Flores, a nephew of Venezuela's first lady; and Simon Zerpa, the finance chief of state oil company PDVSA, are also named in the sanctions. "The United States will not ignore the Maduro regime's ongoing efforts to undermine

ADVISOR Q&A

Will the G20 Shift Its Focus to Latin America's Interests?

Q The Group of 20 leaders, including the presidents of Mexico, Argentina and Brazil, met earlier this month in Hamburg, Germany. The Latin American G20 member countries have historically struggled to put forward a common platform, analysts have noted, which has led to difficulties in incorporating Latin American priorities into the larger agenda of the summit. How well were the interests of Mexico, Argentina and Brazil represented in Hamburg? What opportunities exist for advancing Latin American interests at next year's G20 summit, which is to be held in Argentina? What goals should Latin American leaders seek to prioritize through the G20, and what obstacles are most likely to stand in the way of achieving those goals?

A Jorge Argüello, president of Fundación Embajada Abierta in Argentina and former Argentine ambassador to the United States and to the United Nations: "By not being able to define a common regional agenda, the Latin American bloc (Mexico, Brazil and Argentina) has struggled to incorporate Latin American priorities into the global agenda and has thus faced an additional historical disadvantage in G20 debates. This year's G20 process, and the upcoming Argentine G20 presidency in 2018, make for great opportunities in overcoming Latin America's legacy of being overlooked in setting the global governance agenda. Latin America must finally overcome the lack

of a well-articulated and coherent position that it usually drags onto the G20 stage. The 'Trump threat' may spark an opportunity for making such an outcome possible, insofar as it might allow Mexico to recalibrate its stance on trade, financial and political issues. Argentina and Brazil in turn must prepare to expand and enrich their regional strategy within the G20. There is a clear opportunity in front of us: after Germany, the G20—under Argentina's presidency—will be hosted in Latin America. That event should find our countries ready to clearly represent our regional needs and expectations as a whole within the G20 agenda. The care of natural resources and the fair commercialization of raw materials; the promotion of human resources and quality employment; investment in housing, education and health; and unrestricted respect for the right to migrate. These policy goals and others can be the base elements of a shared agenda. However, to attain such an outcome, Latin American G20 leaders must first be able to recognize each other, sit at a table and seriously agree on how, when and where to push in the G20. Otherwise, the global engine and its steering committee will remain in other, non-Latin-American, hands, and we will continue to take our place at the tail end of the train of contemporary global history."

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

democracy, freedom and the rule of law," said U.S. Treasury Secretary Steven Mnuchin, the newspaper reported. The sanctions freeze the officials' assets in the United States and revoke their U.S. visas. U.S. citizens and businesses

are also now barred from conducting business with them. Maduro on Wednesday night responded defiantly, awarding ceremonial swords to officials targeted by the sanctions. "We will never kneel, and our vengeance will be

NEWS BRIEFS

Peru Eyes Larger Role for Private Sector in Water Management

The Peruvian government wants the private sector to play a larger role in water management as the government enacts reforms that are aimed at giving more people across Peru access to running water by 2021, Housing Minister Edmer Trujillo said Tuesday, Reuters reported. Trujillo said reaching the goal of providing basic water services to millions of Peruvians who lack them will require some 50 billion soles, or approximately \$15 billion, in investment in water infrastructure projects. He stressed that the water utilities would remain state-owned even if the private sector increased its involvement in water infrastructure projects.

Panama Opens Embassy in Beijing Following Break With Taiwan

Panama on Tuesday announced it opened its embassy in China after breaking diplomatic ties with long-time ally Taiwan, Reuters reported. The Central American country established diplomatic ties with the world's second-largest economy in June, delivering a blow to Taiwan, which now only has 20 formal diplomatic partners. The embassy is already functioning, though an ambassador has not yet been installed.

U.S. Warns About Possibly Tainted Alcohol at Mexican Resorts

The U.S. State Department on Wednesday warned Americans about possibly tainted or substandard alcohol at resorts in Mexico, the Associated Press reported. The warning followed a report in the Milwaukee Journal-Sentinel about dozens of Americans becoming sick after drinking moderate amounts alcohol at all-inclusive resorts in the country.

our victory on Sunday, July 30," Maduro said in a nationally televised broadcast. "Congratulations for these imperialist sanctions," he said, Reuters reported. U.S. President Donald Trump has called Maduro a "bad leader who dreams of becoming a dictator." Trump also threatened to take "strong and swift economic action" if Maduro proceeds with Sunday's vote. Maduro has said Venezuela needs a new Constitution in order to resolve the country's political and economic crises, while the opposition sees his effort to rewrite the Constitution as an effort to increase his own power. The newly elected body would become Venezuela's top political institution and would have the power not only to rewrite the Constitution but also dissolve the opposition-controlled National Assembly. In May, the United States sanctioned eight Venezuelan Supreme Court justices under similar sanctions after the court issued a ruling, which it later reversed, to effectively dissolve the country's National Assembly. More than 80 percent of Venezuelans oppose Maduro's plan to elect the constituent assembly, according to polls, the newspaper reported. Additionally, more than 7.5 million Venezuelans voted in an unofficial referendum asking whether they support the plan to rewrite the Constitution. The overwhelming majority of those who cast ballots voted against the plan. Venezuela's opposition on Wednesday morning began a two-day strike as part of a last-ditch effort to stop Maduro from holding the election for the constituent assembly. Government opponents estimated that some 92 percent of businesses and workers observed the strike, though it did not present evidence for the figure, Reuters reported. Protests turned violent in some areas, including Caracas, where youths clashed with soldiers firing tear gas. In Mérida State, a man was fatally shot when troops and armed civilians clashed with protesters, according to a local opposition lawmaker. More than 100 people have been killed in the nearly four months of violent protests in Venezuela. Also on Wednesday, Colombia's Avianca became the latest airline to announce a suspension of service to Venezuela. The carrier said it would suspend its twice-daily flights to Caracas, citing Venezuela's need to improve infrastructure at airports and also adhere to international security standards, Bloomberg News reported.

ECONOMIC NEWS

Brazil's Central Bank Cuts Key Rate

Brazil's central bank lowered its key borrowing rate by one percentage point to 9.25 percent, The Wall Street Journal reported. The central bank has now cut the benchmark Selic rate by one percentage point for three consecutive months. The bank said further cuts to the rate would be likely. "The pace of easing will continue to depend on the evolution of eco-

“The pace of easing will continue to depend on the evolution of economic activity...”

— Brazilian Central Bank

omic activity, the balance of risks, possible reassessments of the extension of the cycle, and on inflation forecasts and expectations," the bank said in a post-meeting statement. Some analysts believe the statement indicates that the bank will reduce the Selic rate by another full percentage point next month. Brazil's annual inflation dropped to 2.78 percent last month, down from 8.93 percent year over year. The bank's target inflation rate is 4.5 percent, plus or minus 1.5 percentage points.

Brazil to Boost Mining Royalties

Brazil's government plans to boost mining royalties and also establish a new regulator for the industry in an effort to revitalize the sector, Reuters reported Monday, citing three sources familiar with the matter. The changes will increase the stake that foreign companies can have in mining projects in Brazil, according to one of the sources. That limit is currently 40 percent. The royalty increases would go into effect through a temporary decree that would later need lawmakers' approval, the wire service reported.

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a sizable regional energy storage facility. In a recent analysis, the levelized cost of electricity of solar PV and on-shore wind sources in the region were compared with combined cycle natural gas systems and found to be the best options for power generation. Given the sizable resources and the momentum on technology and economics, solar and wind are clearly the immediate options of choice; there is no need for a transition source. On the other hand, natural gas, while indeed plentiful, will not generate as many jobs as renewables will. Also, just a small fraction of fugitive emissions (estimated at around 3 percent by volume) throughout the extraction and distribution system would render natural gas more carbon-intensive than coal. To move forward with renewables, a number of barriers need to be addressed, including the lack of regulations for distributive power, a poorly linked regional transmission grid, the level of subsidies still being allotted to fossil fuel resources in the region and the lack of a carbon market."

A **Carlos Boj, professional energy markets analyst at the National Commission of Electric Power in Guatemala:** "Renewable energy sources like wind and solar cannot currently offer a steady supply of energy that would provide energy security and meet the demands of the region, while natural gas-generating plants are indeed able to offer that today. Among the primary obstacles is a lack of regulatory frameworks in most countries for the use of this fuel for the generation of electricity, which must comply with the creation and adaptation process, which implies a transition period. Likewise and in parallel, Latin America will have to incentivize, first, energy efficiency from the demand side and second, it will have to gradually implement the technologies that will allow for the storage of energies from clean sources. The future of natural gas is viewed as very prosperous, and for this reason, we already see plans for the construction of storage terminals for natural gas (for exam-

ple in Panama because of its geostrategic location) as well as the current process of constructing power plants for biogas in El Salvador and Panama that have more than 100 megawatts in capacity. In addition, the free market is like a large country, and Mexico can find an important ally in the United States and Canada in buying this fuel."

A **Alvaro Rios, partner-director at Gas Energy Latin America:** "Latin America and the Caribbean have vast access to hydro, solar and wind resources. These sources of energy, even though they are becoming more competitive with fossil fuels, are still intermittent and of relatively small scale for increased demand. Thus Latin America and the Caribbean will rely on natural gas to support their power growth. Natural gas combined cycle power plants are quite efficient and thus are preferred economically and environmentally over more inefficient and dirtier coal or oil products that are being replaced. Central America and the Caribbean are seeing multiple consolidated and study projects for large and small LNG for power generation and industrial uses. Mexico will have abundant supplies of natural gas from the United States, and increased local production and 'combustoleo' will disappear in the years to come, as growth is met with natural gas and renewable solar and wind. In South America, natural gas production is expected to grow (mainly in Argentina and Brazil), and gas imports in competition with these indigenous natural gas resources will serve as a backup for hydropower and yearly advances with more solar and wind. In summary, natural gas growth in Latin America and the Caribbean for power generation will be strong for base and back-up supply, and it is a crucial long-term bridge for renewable and disruptive (i.e. storage and power grids) sources."

The Advisor welcomes comments on its Q&A section. Readers can contact editor Gene Kuleta at gkuleta@thedialogue.org.

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