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## FEATURED Q&amp;A

# Will Coal Soon Be History in Latin America?



Some companies operating in Latin America are vowing to end or greatly reduce the use coal in electricity production. // File Photo: Oatsy40 via Creative Commons.

**Q** French energy corporation Engie announced in March that it is closing its coal-fired power plants in Chile, abandoning earlier plans to sell them, Bloomberg News reported. U.S.-based AES, Italian firm Enel and Chile's Colbún have all pledged to stop building coal plants in the country, and Engie is reportedly trying to shed its last coal plants in Brazil. Is coal dead in Latin America? What do the actions of multinational firms, some of which have promised to eliminate or greatly reduce the production of coal, mean for coal producers and consumers? What forces are driving the moves by energy firms in the region?

**A** Nelson Altamirano, professor of economics at the School of Business and Management at National University: "Latin America is not a significant coal miner or large coal thermo-electric producer, and most countries in the region have no coal dependency. However, coal will remain part of the export list or energy matrix for a few countries. Colombia is the largest coal producer, with 90 million tons per year, mostly for export, and it has more than 16 billion tons of coal reserves. Certainly, coal mining will remain in Colombia's export list. The largest coal thermoelectric producers are Mexico, Brazil and Chile, at 5 percent, 2.3 percent and 11 percent of their respective energy generation capacity. Before 2015, coal was a solution to reduce fossil fuel-based generation in countries where the supply of natural gas was uncertain, for instance in Chile or Brazil. But a renewed political will to support the Paris Climate Agreement in 2015, strong grass-roots activism, population support and the combination of technological prog-

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## TOP NEWS

## OIL &amp; GAS

## PDVSA Halts Caribbean Operations Amid Conoco Dispute

Venezuela's PDVSA halted exportation and other activities from Caribbean facilities following ConocoPhillips' move to seize assets of the state-run oil company.

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## POWER SECTOR

## Neoenergia Seeks Arbitration in Eletropaulo Case

Brazil-based Neoenergia requested arbitration with the country's securities regulator, accusing power distributor Eletropaulo of reneging on an investment agreement.

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## OIL &amp; GAS

## Pemex Eyes Oil Swap for Refining Operations

Mexican state-run oil company Pemex is exploring options for a swap of its heavy crude with lighter oil for its refining operations later this year, said CEO Carlos Treviño.

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Treviño // File Photo: Mexican Government.

## OIL AND GAS NEWS

## PDVSA Halts Caribbean Activities Amid Conoco Row

Venezuelan state-run oil firm PDVSA has ceased all export, transfer and storage operations at Caribbean island facilities after ConocoPhillips seized its assets on four islands, Reuters reported Wednesday, citing company data and a PDVSA source. Houston-based oil major ConocoPhillips seized five



Rhuggenaath // File Photo: Government of Curaçao.

of PDVSA's facilities on the islands of Aruba, Bonaire, Curaçao and St. Eustatius in an effort to force Venezuela to pay a settlement Conoco received following expropriations more than a decade ago by then-President Hugo Chávez's government. The facilities exported an average of 400,000 barrels per day last year, amounting to approximately 24 percent of PDVSA's total exports. A source confirmed to Reuters that PDVSA has shifted all of its exports to its main port in the city of José and has recalled all of its tankers into Venezuelan waters. PDVSA has not commented on the seizures. Curaçao's prime minister, Eugene Rhuggenaath, told the wire service that the island is preparing for a "potential crisis" with the 335,000 barrel-per-day Isla refinery now out of commission. Conoco's actions are an effort to enforce a \$2 billion settlement it received from the International Chamber of Commerce on April 25 over Chávez's expropriation of oil assets in 2007. Venezuela called the award a "tough lesson" for Conoco, far less than the \$22 billion it had previously sought. Conoco, which lost more assets than any other firm during the expropri-

ations, is awaiting another settlement decision from the World Bank's International Centre for the Settlement of Investment Disputes. Also on Wednesday, PDVSA was sued in New York for more than \$25 million over its alleged failure to pay on notes issued for work done by Canada-based engineering and construction contractor SNC-Lavalin, one of 10 companies that accepted promissory notes in 2016 worth \$1.15 billion from PDVSA, the Financial Times reported.

## Pemex Eyes Oil Swap for Refining Operations This Year

Mexican state-run oil company Pemex is exploring options to begin swapping its heavy crude with lighter oil for its refining operations in the second half of this year, CEO Carlos Treviño told Reuters in an interview on May 3. "[The swap] continues to be on the table; we probably will be doing tests in the short term," Treviño said, adding that Pemex is considering exchanges with Colombia and nations in Western Africa. The company hopes to execute swaps to improve the quality of its refined oil,

**Pemex is considering exchanges with Colombia and nations in Western Africa.**

though the exchanges are expected to only be temporary, as Mexico plans to increase production of lighter crude in 2019. Refiners have seen a shortage of heavy oil due to issues with pipelines from Canada and plummeting production in Venezuela. Pemex's production fell 3 percent in the first quarter of 2018 to 1.89 million barrels per day (bpd), though its profits were 113 billion pesos (\$5.9 billion), up 29 percent from the same period a year earlier, the company said. Pemex recently scrapped plans to auction 160 oil blocks by the end of this

## NEWS BRIEFS

## IDB Signs Agreement With New Development Bank for Renewables Support

The Inter-American Development Bank, or IDB, announced last week that it has signed a memorandum of understanding with the BRICS-backed New Development Bank, or NDB. The agreement facilitates "support for the development of clean transportation, renewable energy, energy efficiency, sustainable water management and sewage treatment," as well as joint participation in projects, the IDB said in a statement. The BRICS group, which includes Brazil, India, Russia, China and South Africa as its founding members, established the NDB in 2014.

## Ormat Technologies Secures \$125 Million Financing Deal With OPIC

Reno, Nev.-based Ormat Technologies last week announced that it had secured a deal with the Overseas Private Investment Corporation, or OPIC, to provide \$124.7 million in new financing for the Plataneros geothermal plant in Honduras. The company said it had reached a deal to provide the funds through cooperation with OPIC, a development financing fund for the U.S. government. Ormat officially inaugurated the 35-megawatt plant on May 1.

## Nordex Reaches Deal With Brasil Ventos to Supply Wind Park

Hamburg-based Nordex has reached a deal worth more than 450 million reais (\$126 million) with Brasil Ventos to manufacture, install and maintain 123 megawatts of wind power capacity in Ceará State, CanalEconomia reported on Tuesday. Brasil Ventos, a subsidiary of Furnas Centrais Elétricas, won the right to supply the capacity in a public auction earlier this year. The Fortim Wind Park is slated to begin operating in May 2019.

year, and will instead seek operating partners for seven onshore oil projects in an auction in October. Treviño also said last month that Pemex should move toward an initial public offering, though he cautioned that such a change could take many years.

## Jamaican Authorities Concerned Over Rising Oil Prices

Rising oil prices present a risk to Jamaica's economic growth, Bank of Jamaica Governor Brian Wynter said Wednesday, the Jamaica Gleaner reported. Oil prices have risen 25 percent since January, causing concerns over growth projections set at the outset of the year that were based on prices at \$56 per barrel. "Things have changed, and oil is now notoriously volatile. We are now seeing higher oil prices for a few months," Wynter told Parliament's Public Administration and Appropriations Committee. Oil prices this week shot past \$70 per barrel for the first time since 2014, the Associated Press reported, and Jamaica currently has no hedging arrangements in place. While Wynter said the current increase could be absorbed by the economy and has not yet become "the shock that we have to worry about," he added that the price of oil "remains an important risk to all projections and, indeed, a risk to Jamaica's own economic livelihood and its welfare."

### POWER SECTOR NEWS

## Neoenergia Requests Arbitration in Case With Eletropaulo

Brazil-based utility Neoenergia, a subsidiary of Spain's Iberdrola, on Tuesday requested arbitration at Brazil's securities regulator, saying that power distributor Eletropaulo reneged on an investment agreement, Reuters reported. Following its April 16 agreement with Neoenergia,

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ress in renewables, stagnation in clean coal technologies (capture and sequestration) and government incentives have tilted the preference of businesses toward solar, wind, geothermal and hydroelectric. As a result, coal thermoelectric expansion projects that would double the current coal generation capacity have already been canceled in the region and converted into renewable expansions. Just a few small coal projects remain under construction. I am sure Chile will be coal-free in the next 25 years, but coal may still be present in Brazil and Mexico at rates close to 1 or 2 percent of their generation capacity. For now, coal is dead in the region."

**A** Kirk Sherr, member of the Energy Advisor board and president of Clearview Strategy Group: "In recent years, coal has played a negligible role in the Latin American electric generation mix. In the top six regional economies, coal generation has comprised well under 10 percent of electric generation—with Chile as the notable exception. Due to a series of internal (drought, earthquake) and external (Argentine gas production decline) factors, Chile rapidly increased its dependence on coal over the last decade, exceeding 40 percent of energy generation by 2016. But over the last five years, the rapid drop in costs for renewable energy—especially photovoltaic (PV) solar and wind generation—has dramatically changed the generation planning calculus worldwide. Battery storage costs are also falling rapidly and together with intelligent grids, smart buildings and other distributed generation options, historical electric generation cost assumptions are now being turned upside down. This 'new' generation environment—renewable, distributed, intelligent and supported by base-load natural gas (maybe via LNG) or nuclear power—has allowed most OECD economies to accelerate the move away from coal. In this environment, forward-thinking multinationals, energy companies and financing entities are responding

to intense pressure from shareholders, NGOs, community leaders and citizens to combat CO2 emissions by eliminating coal generation and other 'dirty' energy assets. It

**“In recent years, coal has played a negligible role in the Latin American electric generation mix.”**

— Kirk Sherr

is worth noting that, per recent U.S. EIA studies, even coal plants using carbon capture and storage result in long-term power prices more than double those of new grid-scale PV solar or onshore wind plants. In this new generation environment, Chile is no different, just a little late to join the aggressive move away from coal."

**A** Leni Berliner, president of Energy Farms International: "Coal is somewhat like Mark Twain, who assured audiences that rumors of his death had been greatly exaggerated. As there is no economically feasible way to burn coal without emitting greenhouse gas and particulate matter, the mining and use of thermal coal for power is in net decline, as countries strive to reduce greenhouse gas emissions. For this reason, energy companies—that is, companies that own and produce a variety of energy generating assets—have been unloading their 'stranded' thermal-grade coal mines before competition from inexpensive natural gas and renewable energy makes the global asset value of thermal coal shrink to zero. Nonetheless, coal mining companies are still able to borrow for project development and operations to supply the large thermal coal markets of Asia and Eastern Europe, with 10 banks having actually increased their lending for coal mining and power from 2016

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Eletropaulo canceled a previously scheduled share offering and began fielding offers for a full buyout, according to Renewables Now. Neoenergia claims it was promised a portion of the shares that were scheduled to be offered and alleges that Eletropaulo violated the agreement. Eletropaulo says it complied fully with the investment deal. Brazilian officials announced last week that they were pushing back the date for a live auction of Eletropaulo from May 18 to June 4. Bidders must submit their final offers by May 24. In related news, Brazilian energy firm Energisa on Saturday withdrew its bid to buy Eletropaulo, Folha de S.Paulo reported. The company had offered just 19.38 reais per share in its bid for a full takeover of Eletropaulo, trailing Italy's Enel and Neoenergia, which offered 32.20 and 32.10, respectively. Eletropaulo distributes power to the metropolitan area of São Paulo and is Brazil's largest distributor by number of consumers.

#### POLITICAL NEWS

## Tens of Thousands Take to Streets in Nicaragua Protests

Tens of thousands of Nicaraguans took to the streets of Managua Wednesday to protest political repression by authorities that left at least 43 dead in street violence last month, La Prensa reported. The march was one of the largest since unusual protests broke out last month over planned pension reforms and other grievances with the government of President Daniel Ortega. Supporters of Ortega held a concert in another part of the city and steered clear of direct conflict with the protesters, the Associated Press reported. Four police officers, two of them women, were shot at on Wednesday following the anti-government protest, but officials said the attack was not related to the march, BBC News reported. "A group of vandals... fired their guns at a police patrol which was directing traffic," Deputy Police Director Francisco Díaz said. President Ortega, who has governed Nicaragua for much of the past 40 years, has revoked the plans to

## ADVISOR Q&A

### Is Brazil's Judiciary Interfering in Politics?

**Q** **Brazil's attorney general on April 13 charged Jair Bolsonaro, the controversial right-wing presidential candidate who has been running near the front in polls ahead of this October's election, with inciting hatred and discrimination, allegations that could lead to a three-year prison sentence. The charges, which Bolsonaro's campaign called "groundless," came as debate continues in Brazil over the judiciary's role in deciding who can run in elections. Earlier in April, the front-runner in the race, former President Luiz Inácio Lula da Silva, lost a court appeal and began serving a 12-year sentence for corruption. The status of Lula's candidacy remains uncertain, however, despite his being imprisoned. Are Brazilian judges overstepping by disqualifying popular political candidates? How could these and other judicial rulings affect upcoming political races? What are the implications of recent court rulings against politicians for the legitimacy of the wide-ranging Lava Jato corruption investigation, and for Brazilian democracy in general?**

**A** **Peter Hakim, member of the Advisor board and president emeritus of the Inter-American Dialogue:** "Brazilian judges are not overstepping by disqualifying popular candidates—even front-runner Luiz Inácio Lula da Silva, once the nation's most popular president ever—from contesting this year's presidential election. They are doing precisely what's expected of independent, honest and competent judges, sorting out the facts and applying the relevant laws. And the Clean Record law is crystal clear: anyone convicted of corruption is barred from running for elective office. The other issues, particularly the potential consequences for Brazilian democracy, are far more difficult to address. Surely, a persuasive case can be

made that the best way to protect democracy is to consistently and equitably apply the rule of law. But the case may not hold under the deeply troubled circumstances of Brazil's governance and institutions. Despite the exceptional efforts of the country's judges and prosecutors, bribery and graft permeate from top to bottom in politics, business and sports. Never before have Brazil's president and Congress been so reviled and distrusted—not surprising when nearly half of the country's legislators, President Temer himself, and some 15 of 20 prospective presidential candidates are under criminal investigation. Even the judiciary, which has been widely lauded for its attack on corruption, has recently come under growing criticism. Brazil's population is increasingly polarized and angry. As things stand now, somewhat more than half of Brazilian voters applaud Lula's imprisonment, while somewhat less want him re-elected president. Not a healthy situation. Interestingly, both Temer and former President Cardoso have said Brazil would be best served by Lula losing the October election. They understand that, absent Lula's participation, the election may not confer much legitimacy on the winner. But both stopped short of acknowledging that Lula can only lose if he is permitted to run. It just may be that, given the parlous state of Brazilian governance, the decision on Lula's eligibility to compete should not be left to Brazil's Supreme Court, but rather turned over to the people of Brazil, perhaps in a referendum before the election—or simply by putting him on the ballot."

**EDITOR'S NOTE:** The above is an excerpt from the Q&A in Tuesday's issue of the daily Latin America Advisor.

## NEWS BRIEFS

## Alvarado Takes Office as Costa Rica's President

Carlos Alvarado, who won last month's presidential runoff in Costa Rica, took office Tuesday as the youngest president in the country's modern history. Alvarado, 38, was sworn in today in the Plaza de la Democracia, next to the National Museum in San José, the Tico Times reported. Alvarado is expected to travel to the ceremony in a hydrogen-powered bus. Among his goals, Alvarado wants to end the use of fossil fuels in public transportation.

## Chile's Economy Sees Highest Growth Rate Since 2013

The Chilean economy grew at a 4.6 percent rate in March, compared to the same period a year ago, giving the country its highest growth rate since 2013, Reuters reported on Monday. The growth came mostly from the country's mining sector, which expanded 31.7 percent in March and is expected to show similar progress when April data are released. Chilean Finance Minister Felipe Larraín welcomed the news, but said his ministry would keep its growth projection at 3.5 percent for this year.

## Palestine President Presses Latin America on Embassy Controversy

Palestinian Authority President Mahmoud Abbas on Wednesday arrived in Chile's capital, Santiago, for a two-day official visit, making his final stop on a tour of Latin America this week that also included Venezuela and Cuba, Agence France-Press reported. Abbas has been lobbying for Latin American countries not to emulate the controversial U.S. decision to move its embassy to Jerusalem. Guatemala has already announced it will relocate its embassy in Israel to Jerusalem, and Israel on Monday said Paraguay will be next.

overhaul the pension system and promised to install a truth commission to investigate the violence, but the moves thus far have failed to quell the protests. [Editor's note: See related [Q&A](#) in the April 30 edition of the daily Latin America Advisor.]

## U.S. Sanctions Former Venezuelan Financial Official

The U.S. Treasury Department on Monday imposed sanctions against Venezuela's former financial intelligence chief over alleged crimes as a drug kingpin, The Wall Street Journal reported. Pedro Luis Martín Olivares was named "a significant foreign narcotics trafficker" under



Mnuchin // File Photo: U.S. Government.

the Foreign Narcotics Kingpin Designation Act. "This action is in response to Martín's extensive drug trafficking and money laundering activities," said Treasury Secretary Steven Mnuchin. "We will deny corrupt Venezuelan regime officials access to the U.S. financial system," he added. Two others, Walter Alexander Del Nogal and Mario Antonio Rodríguez, were also sanctioned for providing support to Martín. Twenty companies in Venezuela and Panama that are allegedly owned or controlled by the three individuals were also sanctioned for laundering illicit proceeds from both narcotics trafficking and extortion. The sanctions are the latest in a string of steps taken by the United States against the government of socialist Venezuelan President Nicolás Maduro. U.S. Vice President Mike Pence on Monday urged Venezuela to suspend its May 20 election, which he denounced as illegitimate, Agence France-Press reported. "We call on Maduro to suspend the sham elections," Pence said in

an address to the Organization of American States. Maduro shot back that Venezuela was not about to follow U.S. orders. "Do we listen to the imperialists?" Maduro asked supporters at a Caracas forum. "No!" they cheered. Venezuela does not recognize sanctions imposed by any country without United Nations authorization, Delcy Rodríguez, the President of the National Constituent Assembly, said on Wednesday.

## ECONOMIC NEWS

## Mexico Consumer Prices Rise at Slowest Rate Since 2016

Mexican consumer prices through April this year rose at the slowest pace since late 2016, Reuters reported Wednesday. Annual inflation rose 4.55 percent during the period, data from the national statistics agency INEGI showed, slightly lower than market expectations. The new data should assure central bankers that inflation is easing after sharp increases last year, analysts said. "The central bank is likely to draw comfort from the fact that the core inflation annual rate continues to moderate," Goldman Sachs economist Alberto Ramos told clients in a research note Wednesday. Ramos added that interest rate cuts toward the end of 2018 are possible but conditioned on a smooth and relatively market-friendly resolution of the macro issues currently facing Mexico, such as successful renegotiation of the North American Free Trade Agreement, a July 1 presidential election outcome that is perceived to have low risk of policy reversals, and predictable monetary policy revisions in the United States. Inflation in Mexico rose to a 16-year high in 2017, although the peso currency has since stabilized to less than 20 pesos per U.S. dollar. Economic activity in Mexico accelerated in the first quarter at its fastest rate in a year and a half, as industrial production recovered and services picked up pace, The Wall Street Journal reported last month. The increase, which translates into an annualized rate of 4.6 percent, came in above market analysts' expectations.

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to 2017, according to the Rainforest Action Network report "Banking on Climate Change: Fossil Fuel Finance Report Card." The health of the markets for metallurgical coal is directly tied to demand for steel and is a very different market from that for thermal. Approximately 60 percent of Latin America's coal assets are of metallurgical grade and are often referred to as 'coking coal.' There is thus still a market for coal in Brazil, Mexico and Chile, which have steel industries, as well as for export outside the region."

**A** Jorge Rosenblut, board member of the Institute of the Americas and former chairman of Endesa: "The question, 'Is coal dead?,' reminds me of the old AT&T discussion asking, 'Is the landline phone dead?' Or Kodak film? Or all those Sears stores that used to abound everywhere in the United States? Or yellow cabs? Or is it that the solution for the private or public utility business model is changing? Although the perfect solution is still unknown by industry experts, analysts and financiers, the disruption, or business

**“The disruption, or business transformation, of the energy field is in progress.”**

— Jorge Rosenblut

transformation, of the energy field is in progress. As wireless communications, digital pictures, online retail and individual in-town transportation were emerging, debates ensued about how much, how fast and which one would become the new business solution. Meanwhile, business transformation was indeed happening. The future will not be a projection of the past. Those people and entities that either ignored or miscalculated

the magnitude of the transformation and its force were hurt badly—an oversight that, unfortunately, affected countless investors, mid- and senior-level managers and workers who were not present at the decision-making table. Regarding energy, the renewables or better stated, the 'new-conventionals,' as Francesco Starace, CEO of Enel once remarked, are the new actors that are increasingly proving to be robust solutions. As the Financial Times reported, in 2017 more than half of the sector's new capacity was coming from the 'new-conventionals.' There is still time for utilities to get the solution right and join Enel, Engie, AES, Colbún and other leaders to be among the Ubers of the world and avoid being 'Uber-ized.' "

**A** María Isabel González, general manager of energy consultancy Energética: "Coal continues to be very important in the Chilean electricity supply and in the world. In fact, during 2017, 39 percent of Chile's electricity was generated with coal. The plants that Engie will disconnect from the electric system are mainly the ones that are more than 50 years old. According to future operation simulations, it is expected that their shutdown won't affect the system in prices nor in energy availability. The will of governments to reduce CO2 emissions is the main driver of the decarbonization; however, it is now feasible due to the decrease in photovoltaic and wind power prices. In Chile, power generation from renewable sources represented 10 percent of total generation in 2017. Due to the great solar radiation registered in northern Chile, there is a large number of new projects in development and therefore generation from fossil fuels will be less necessary. In any case, the removal of coal units must be done without affecting security of supply and prices to final users."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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