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FEATURED Q&A

How Are Graft Scandals Affecting Jamaica's Petrojam?



Jamaican Energy, Science and Technology Minister Andrew Wheatley no longer manages the island's energy portfolio after corruption allegations involving him and state-run oil refinery Petrojam. // File Photo: Jamaica Information Service.

Q **Jamaican Prime Minister Andrew Holness on July 3 stripped Energy Minister Andrew Wheatley of the government's energy portfolio, though he will continue to handle the island's technology and science agenda. Corruption scandals in recent weeks have rocked Petrojam, Jamaica's state-run oil refinery, with opposition politicians and private sector groups calling for Wheatley's dismissal. The allegations have prompted an investigation into the management and operations of the company, which is jointly owned by Venezuelan state oil company PDVSA. Does Petrojam have a significant problem with corruption? How will the investigation affect the company's operations and management? What repercussions will the corruption scandal have on Jamaica's efforts to buy back PDVSA's 49 percent ownership in Petrojam or find a new investors for the refinery? What are the biggest challenges that lie ahead for Petrojam?**

A **Anthony T. Bryan, nonresident senior associate at the Center for Strategic & International Studies in Washington and senior fellow at the University of the West Indies in Trinidad & Tobago:** "Jamaica's Petrojam is in the news because of allegations of financial mismanagement and corruption. The prime minister acted appropriately, and the company is under audit and investigation. But Petrojam is not alone. During the first six months of this year, executives of national oil companies (NOCs) have been arrested on suspicion of embezzlement in Vietnam and Venezuela, and there are anticorruption audits in progress at refineries in Trinidad (Petrotrin) and Curaçao (Isla). Ideally, NOCs are a mechanism for state participation, and drivers for

Continued on page 3

TOP NEWS

OIL & GAS

Brazil May Double Ethanol Output By 2030: EPE

A new study by state energy think tank EPE estimates Brazil could bring ethanol production to 3.4 billion liters by 2030 thanks to the government's RenovaBio program.

Page 2

OIL & GAS

Mexico's López Obrador Seeks to End Fuel Imports

Mexican President-elect Andrés Manuel López Obrador said he wants the country to stop importing fuel within three years. The bulk of Mexico's fuel imports comes from the United States.

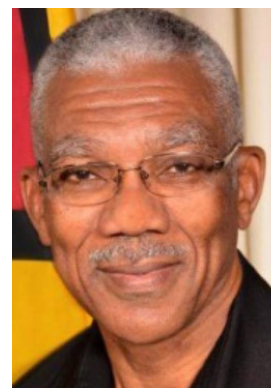
Page 2

OIL & GAS

Guyana's Granger Promises Energy Dep't by August

Guyanese President David Granger said the government will have a new Department of Energy within the Ministry of the Presidency by the end of August, as the country seeks to become an oil producer by 2020.

Page 2



Granger // File Photo: Guyana Department of Information.

OIL AND GAS NEWS

Mexico's López Obrador Seeks to End Fuel Imports

Mexican President-elect Andrés Manuel López Obrador said Saturday that he aims for Mexico to stop importing fuel within three years, and focus instead on growing production and refinery domestically, Vanguardia reported. "We are going to immediately revive our oil activity, exploration and the drilling of wells so we have crude oil," López Obrador told reporters before a meeting with members of his incoming cabinet. So far this year, Mexico has, on average, imported some 590,000 barrels per day (bpd) of gasoline and 232,000 bpd of diesel, mostly from the United States, Reuters reported. Meanwhile, Mexico's crude oil production has been declining for years, and the six state-owned oil refineries in the country are producing an average of 220,000 bpd of gasoline this year, far below their capacity. López Obrador on Saturday also said he will build either one large or two medium-sized refineries during his six-year term, though he did not specify how the construction of the facilities would be funded. Energy was one of the major themes of López Obrador's campaign, with the future president criticizing the opening of the sector in 2013, which has since brought more than 100 exploration and production contracts to foreign oil companies, the wire service reported.

Petrobras Approves Lifting Odebrecht Business Restriction

Brazilian state-owned oil company Petrobras will be able to once again do business with certain units of industrial conglomerate Odebrecht after Petrobras' board of directors on July 5 approved lifting a restriction that has been in place since 2014, O Globo reported. The restriction was implemented during investigations into the massive "Lava Jato,"

or "Car Wash," corruption scandal. Odebrecht has admitted to paying bribes in numerous countries, including Brazil and several others in Latin America in order to secure contracts. Petrobras will move to sign a compromise agreement with certain Odebrecht units, such as Ocyan, formerly Odebrecht Oil and Gas, and possibly Odebrecht Engineering and Construction. The move is the first step toward restoring

Odebrecht agreed to pay \$2.6 billion in a leniency agreement for its role in the "Lava Jato" scandal.

a business relationship with Odebrecht as a contractor, but it remains subject to an evaluation of the subsidiaries' compliance with an integrity program, Reuters reported. Petrobras' decision is "a recognition of the results of more than two years of adopting a set of measures to prevent, detect or punish any diversion or crime," Odebrecht said in a statement, according to O Globo. Petrobras said Odebrecht's leniency deal with Brazil and the United States was necessary for the restriction to be lifted. The conglomerate has agreed to pay a total of \$2.6 billion for its role in the bribery scandal, including a \$700 million payment over 22 years to Petrobras and other government entities, the Associated Press reported. Petrobras will reportedly uphold restrictions on another 14 companies involved in the corruption probe.

Guyana's Granger Promises Energy Dep't by August

Guyanese President David Granger on July 6 told reporters at the 39th Regular Meeting of Caricom heads of government that the country will have a "fully functional Department of Energy" by the end of August, according to the Guyana's Department of Public Information. The new department will be part of the Ministry of the Presidency and will oversee Guyana's oil

NEWS BRIEFS

Brazil's RenovaBio Program Could Double Ethanol Output By 2030

The Brazilian government's RenovaBio program, which Congress passed in December, could help double the country's ethanol output to 3.4 billion liters by 2030, according to a new study by state energy think tank EPE, Reuters reported Wednesday. The program requires fuel distributors to increase their biofuel sales every year with the aim of helping the ethanol sector compete with subsidized gas prices. [Editor's note: See related [Q&A](#) in the March 3 issue of the Energy Advisor.]

Colombia's Epsa To Finance 185 MW Project With Green Bonds

Colombian power generator Empresa de Energía del Pacífico, or Epsa, will begin to issue bonds for non-hydro projects, Renewables Now reported Monday. The International Finance Corp. and Colombia's National Development Bank have committed to buying \$145.5 million worth of Epsa's green bonds, the international financial institution said July 5 in a statement. Epsa will use the proceeds to finance four photovoltaic projects of 185 megawatts, which will produce approximately 312.6 gigawatt hours per year to power some 171,000 homes, Renewables Now reported.

Mexico's AMLO Not Expected to Reverse Energy Reform: Official

Mexican President-elect Andrés Manuel López Obrador will not use his congressional majority to reverse the country's 2013 energy reform, according to Alfonso Romo, the head of the transition team and López Obrador's future chief of staff, Bloomberg News reported July 6. The incoming administration will review all contracts for irregularities, but Romo said he doesn't expect any changes.

and gas sector, which currently falls under the ministry of natural resources' responsibilities. Earlier this year, Raphael Trotman, the country's minister of natural resources, had proposed the creation of a department "focused on the development of the petroleum sector," the Public Information department said. The plan for the new department is part of a series of measures the government is undertaking to prepare for the country to become an oil producer by 2020. In recent months, ExxonMobil has announced several oil discoveries offshore Guyana that analysts at Wood Mackenzie, a global energy consultancy group, estimate will drive the country's daily production up to 700,000 barrels of oil by 2027, OilNow reported in June.

China to Lend \$250 Million to Venezuela's PDVSA

Venezuela will receive \$250 million from the China Development Bank to support the country's state-owned oil company, PDVSA, adding to the Asian country's existing credit line, Venezuela's finance ministry said in a statement on July 3, Reuters reported. China has been Venezuela's major creditor over the past decade, lending more than \$50 billion to the South American country in oil-for-loan agreements that guarantee oil supplies to



Venezuelan Finance Minister Simón Zepa (center) held 21 meetings with Chinese officials in Beijing last week. // Photo: Venezuelan Government.

China, but the cash flow stopped in 2015 as Venezuela's economy entered a steep recession amid falling oil prices, the wire service reported. Venezuela's hyperinflation and recent economic sanctions by the United States and the European Union have put pressure on

FEATURED Q&A / Continued from page 1

local content and capacity building. But most state firms are prone to over-staffing, underinvestment, political interference and misuse of funds. Some, like Russia's Gazprom and Rosneft, and Venezuela's PDVSA, have been used as instruments of foreign policy. Since 77 percent of the world's oil and gas is found in countries whose production is controlled by NOCs and their partners, a necessary corrective globally is that the boards of NOCs, and the refineries they manage, must be independent and isolated from political influence. Statoil, Norway's NOC, is the model that should be followed. The audits will discover if Petrojam has a significant problem with corruption, but the investigation itself can have a positive effect on the company's operation and management. Anomalies will be discovered, and regulations, institutions and administration can be improved. Jamaica should buy back PDVSA's 49 percent ownership of Petrojam and seek new investors for the refinery. PDVSA is falling apart, and its level of corruption now under military management will simply accelerate its decline."

A Trevor Munroe, executive director of National Integrity Action in Jamaica: "The exposure of irregular, improper and likely corrupt activity at Petrojam entered a new phase with opposition in Jamaica's parliament posing questions in late May. However, corruption-related breaches go back more than 10 years and have been exposed by Jamaica's auditor general under successive political administrations. On this occasion, cronyism, nepotism and corruption at Petrojam related to the board of directors not having met for nine months, gifts and donations of some \$500,000 given to questionable recipients, massive cost overruns, and approximately 70 percent of contracts awarded between 2015 and 2017 on the basis of non-competitive tender. Public outcry, including from National Integrity Action, the private sector and the churches, led to the

renunciation or dismissal of the Jamaican members of the board, the managing director and other senior managers. NIA has also called for the resignation of the minister, the most senior accountable official, in accordance with Jamaica's Constitution. In response, Prime Minister Holness on July 3 removed the energy portfolio from Minister Wheatley, but retained him in the cabinet

“Corruption-related breaches go back more than 10 years...”
— Trevor Munroe

despite continuing public outcry. The prime minister also announced a raft of reforms at Petrojam. Nevertheless, investigations are continuing into possible criminal liability by Jamaica's Major Organized Crime and Anti-Corruption Agency, the integrity commission, and the auditor general. The depth and breadth of the corruption scandal are very likely to affect Jamaica's attempts to repurchase PDVSA's 49 percent ownership share in Petrojam, or to find new investors for the refinery. The biggest challenges that lie ahead relate to effective oversight in operationalizing the reforms announced and in ensuring that the investigations proceed without political interference and, where the evidence suggests, lead to effective prosecutions. To assist in meeting these challenges, NIA and Jamaica's Umbrella Group of Churches, which brings together denominations comprising more than 75 percent of Christians in the country, have partnered to hold a series of town hall forums and to seek meetings with Holness, the leader of the opposition and the Private Sector Organization of Jamaica."

Continued on page 6

PDVSA's oil production in recent months. The oil company is struggling to afford equipment, retain employees and contain theft of its infrastructure. This, in turn, has affected total crude oil output and exports to China, which are expected to be half the normal amount in July and the lowest monthly export volume to China since 2010, Reuters reported last month, citing two unnamed Chinese senior officials with knowledge of shipping data. Last year, China received an average of 400,000 barrels a day from Venezuela. "We are already moving forward specific financing as part of the special \$5 billion credit that the Chinese government has given to Venezuela for direct investment in production," Finance Minister Simón Zepa said in the statement. [Editor's note: See related Q&A in the June 29 issue of the Latin America Advisor.]

POLITICAL NEWS

Brazilian Judge Blocks Order to Release Lula

A Brazilian appeals court's chief justice on Sunday blocked an order from a lower-ranking judge to release former President Luiz Inácio Lula da Silva from prison, O Estado de S.Paulo reported. The ruling from Carlos Eduardo Thompson Flores, the chief justice of the TRF-4 appeals court, keeps the former president behind bars, blocking the order that appeals court judge Rogerio Favreto made earlier in the day to release Lula. The former president has been imprisoned since April after being convicted of accepting bribes from an engineering company in exchange for it to secure lucrative contracts. Favreto had ruled that Lula, who has been seeking to return to Brazil's presidency in this year's election, should have the same conditions to campaign as other presidential candidates, Reuters reported. However, Flores sided with prosecutors who requested that Lula be kept in prison. Brazilian law bars candidates who have been convicted by an appeals court, as Lula was, from running for office for eight years. Still, Lula's Workers' Party announced

ADVISOR Q&A

How Well Has Juan Manuel Santos Led Colombia?

Q Colombian President Juan Manuel Santos' second term will come to an end on Aug. 7, when President-elect Iván Duque will be sworn in as the country's new leader. Santos received a Nobel Peace Prize in 2016 for negotiating a peace agreement with the Revolutionary Armed Forces of Colombia, or FARC, ending almost 50 years of war. The treaty was controversial in Colombia, where many, including Duque, criticized aspects of the accord. Looking back on Santos' eight years in office, what were the country's main challenges when Santos became president in 2010, and how do they compare to those Colombia faces today? How did Colombia fare under Santos? What were his major achievements and shortcomings? Has Santos achieved a lasting peace with the FARC?

A Sergio Guzmán, analyst for global risk analysis at Control Risks in Bogotá: "Juan Manuel Santos will likely be remembered as a historic president, although his approval ratings do not necessarily reflect it today. Santos staked his entire political legacy on the idea of peace and attempted an ambitious agreement with a tenacious counterpart. Santos delivered an agreement, and although it was hailed internationally as a landmark deal, opponents chastised the

agreement as brittle and overly generous. All the more, Santos has maintained economic stability, despite an environment of declining oil prices. He continued the country's intertwining to the international trade order by leading the creation of the Pacific Alliance and obtaining the country's membership to the OECD. Santos is criticized for his financial profligacy on the peace deal, but in time, this too shall pass. Peace agreements themselves are delicate things, and Santos has not delivered peace itself—rather, he delivered a peace framework, which will likely suffer alterations and modifications by Iván Duque, who also has staked his political ambitions against the agreement. Duque will face a difficult scenario as he has to uphold his promise to renegotiate large parts of the agreement—some which threaten its core—while at the same time conserving Colombia's orthodox economic model when the public demands economic populism, and also providing security and state services in rural areas without prompting a significant escalation of conflict. This is already a tall order and a delicate balancing act."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the July 6 issue of the Latin America Advisor.

in January that Lula would be its candidate in the election. Lula has denied wrongdoing and has vowed to continue appeals. Polls have consistently put Lula as the front-runner ahead of the country's presidential election, and he has had more than twice the support of his nearest rival, Reuters reported. In polling scenarios that do not include Lula, a third of respondents say they would cast spoiled or

blank ballots. Lula was originally sentenced to nine and a half years in prison after being convicted of corruption and money laundering charges. His sentence was lengthened to 12 years and one month when his conviction was upheld in January. Brazil's electoral court has a Sept. 17 deadline to decide whether Lula can run in the presidential election, which will be held on Oct. 7.

NEWS BRIEFS

Colombia's Santos Signs Measure to Encourage Drug Gangs to Surrender

Colombian President Juan Manuel Santos on Monday signed a law that cuts in half prison sentences for criminal groups that turn themselves in as a group, the Associated Press reported. The measure aims to incentivize the country's largest drug gangs to surrender. Santos said the Gulf clan, a right-wing paramilitary group involved in violence and trafficking of cocaine in northern Colombia, has said it will surrender under the new law, the AP reported.

Jamaica, Guyana Pledge Stronger Ties in Ag Trade, Investment

Jamaica and Guyana have committed to revamping a joint commission, originally created in 1995, to cooperate in agricultural trade and investment as part of a larger plan for economic growth, The Jamaica Gleaner reported. The announcement came after Jamaican Prime Minister Andrew Holness and Guyanese President David Granger held a private meeting at the 39th Regular Meeting of Caricom heads of government last week.

Masked Gov't Supporters Attack Priests Aiding Protesters in Nicaragua

Masked supporters of Nicaraguan President Daniel Ortega's government on Monday attacked a group of Roman Catholic priests in the San Sebastián Basilica in the municipality of Diriamba, the Associated Press reported. The priests were there to help protesters stuck inside the church since state police had violently shut down a protest on Sunday. Human rights groups say eight civilians were killed in Sunday's confrontations, while the police reported two dead, the AP reported. The Catholic Church is mediating peace talks between Ortega and opposition groups.

Mexico's Government Won't Intervene in Venezuela: Ebrard

Mexico's next government will not intervene in the crises of other Latin American nations, such as Venezuela and Nicaragua, Mexico's incoming foreign minister, Marcelo Ebrard, said Monday in an interview with Radio Fórmula. "Mexico will follow a respectful foreign policy of nonintervention ... and right now, we don't expect to abandon that policy," said Ebrard. "That does not mean that we're not concerned about the situation in one country or another, in this case Venezuela. We're going to look into it and see how we can design, or contribute, in the best way." Ebrard added that such a policy of nonintervention would also extend to Nicaragua. In the interview, Ebrard also lamented how the United States has treated Mexico. "The treatment we've received from the United States has been terrible," said Ebrard. "What we have to do now is look for areas of understand-

 **Mexico will follow a respectful foreign policy of nonintervention."**

—Marcelo Ebrard

ing." U.S. President Donald Trump has railed against Mexico since he began campaigning for the office, saying the country is sending rapists and drug traffickers to the United States and also repeatedly vowing to build a multi-billion-dollar wall along the countries' border that he insists Mexico will pay for. He has also threatened to walk away from the North American Free Trade Agreement, or NAFTA, if the United States does not receive a better deal in renegotiations. Ebrard said U.S. Secretary of State Mike Pompeo will be in Mexico Friday to meet with Mexican President-elect Andrés Manuel López Obrador, who was elected July 1 in a landslide victory with 54 percent of the vote.

ECONOMIC NEWS

FDI to Latin America Declines for Fourth Consecutive Year

Foreign direct investment flows to Latin America and the Caribbean last year declined for the fourth year in a row, according to a new briefing paper by the United Nation's Economic Commission for Latin America and the Caribbean, or ECLAC. FDI in the region amounted to \$161.67 billion, representing a 3.6 percent drop from 2016 and a striking 20 percent drop from 2011. Most countries in the region actually observed an increase in FDI flows, but a sharp downturn in Brazil, Chile and, to a lesser extent, Mexico contributed to the overall decline. Several factors, including tensions over potential restrictions on trade, a growing trend to relocate production to developed countries and China limiting their FDI recipients in accordance to its new foreign policy strategy, are all reasons for the steady fall in FDI flows to Latin America, the report said. Additionally, lower commodity prices since 2011 reducing investment in the extractive industries and economic recession in 2015 and 2016, particularly in Brazil, also added to the decrease in FDI inflows. These two factors were partially upturned in 2017, and oil and metal prices also picked up, but not enough to reverse the FDI trend, ECLAC said.

Chile's Piñera Eyes Free Trade Deal With Caricom

Chilean President Sebastián Piñera said he is interested in entering a free trade agreement with the Caribbean Community (Caricom) at the 39th Regular Meeting of Caricom heads of government last Friday, the Jamaica Information Service reported. Piñera also pledged to continue scientific and technical cooperation with Caricom in the organization's efforts to curb the effects of natural disasters.

FEATURED Q&A / Continued from page 3

A **Paget deFreitas, overseas editor of the Jamaica Gleaner:** “As the first leader born after Jamaica’s independence, Andrew Holness has often portrayed himself as being untainted by the old politics that caused less than half the country to declare confidence in political institutions and for more than 80 percent to perceive public officials as corrupt. He promised to be the difference. Two and a half years into his premiership, Mr. Holness is facing the sternest, and most public, test of that conviction. And thus far, his handling of allegations of corruption, cronyism and general mismanagement at an oil refinery Jamaica owns with Venezuela, has been deemed wanting. That could endanger not only Mr. Holness’ political future, but also his government’s ability to entice

“ Petrojam’s current corruption challenges are a reminder ... of some of the moral hazards associated with the oil industry.”

— Ivelaw Lloyd Griffith

private investment to modernize the plant and is complicated by geopolitics. Official investigations—criminal and administrative—are underway at Petrojam, but its CEO and Jamaican appointees to the board have gone in the face of what Mr. Holness conceded were ‘failures in corporate governance and a breakdown in accountability.’ Andrew Wheatley, an accountable minister and political ally, was stripped of responsibility of the energy portfolio, but remains in the cabinet and at the center of government, as the minister for science and technology. Mr. Holness suggests that he is awaiting the outcomes of investigations. The public sees political calculus. Mr. Holness now has to find ways

to arrest growing public cynicism, while convincing Caracas—which feels betrayed by Jamaica’s perceived backing at the OAS over the United States’ effort to punish the Maduro government—to either sell its stake in Petrojam, or devise ways around U.S. sanctions, with Venezuela’s support. This would be easier with political consensus, on which, in this circumstance, he can’t rely.”

A **Ivelaw Lloyd Griffith, political scientist and vice chancellor of The University of the Guyana:**

“Petrojam’s current corruption challenges are a reminder to Jamaicans of some of the moral hazards associated with an oil industry. The government is unlikely to remove the minister involved, but likely will strengthen accountability and transparency. Yet, it is not just Jamaicans who are following the developments there. Others in the region, in countries including Grenada and Guyana, where oil is part of the national agenda, no doubt are keen observers. In Guyana’s case, the massive offshore oil find will permanently alter the country’s economic and other landscapes, which means that power politics will assume new (and possibly dirty) dynamics, especially as national elections are due the same year as First Oil in 2020. Jamaica’s current drama is a powerful reminder to Guyana that, as it prepares for its oil adventure, it should pay attention to likely moral hazards, and begin a concerted campaign about values, mindful of the Dalai Lama’s powerful admonition: ‘Open your arms to change, but don’t let go of your values.’ Integrity and respect—for rules, for differences of people and views, among other factors—are among the values that should be preached and practiced by all national stakeholders in Guyana. The stakes are too high to do otherwise.”

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

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Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter
achacon@thedialogue.org

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Subscription Inquiries are welcomed at
freetrial@thedialogue.org

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