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FEATURED Q&A

Will A Partnership With Trinidad Help Venezuela Recover?



Trinidad and Tobago Prime Minister Keith Rowley and Venezuelan President Nicolás Maduro (L-R) signed their new energy deal on Aug. 25. // Photo: Trinidad Government

Q **Trinidad and Tobago and Venezuela signed a deal on Aug. 25 that allows the island nation to process natural gas from the offshore Dragon field in Venezuela, with the aim of boosting the countries' gas outputs and export revenues. The project will supply 150 million cubic feet (MMcf) per day in its first year, 2020, which will be used for the liquefied natural gas (LNG) and petrochemical sectors in Trinidad. Will the two countries follow through on the deal? How will Trinidad benefit from the agreement, and how likely is it to help cash-strapped Venezuela increase its gas production and exports?**

A **Daniel Erikson, managing director at Blue Star Strategies:** "This deal is the outcome of lengthy and sometimes contentious negotiations between the governments of Venezuela and Trinidad and Tobago, and it is noteworthy in several respects. First, Trinidad and Tobago's coveted status as one of the few Caribbean islands with substantial energy reserves has been increasingly at risk over the past several years as its natural gas production has declined due to lack of investment. The Dragon field deal with Venezuela offers the opportunity for Trinidad to retain its position as a natural gas export and logistics hub and receive 150 million cubic feet of gas daily, even as it seeks to bolster its current gas deposits with more than two trillion cubic feet of offshore natural gas recently discovered by British Petroleum. Given the strong political endorsement of the deal by the respective governments, including a signing ceremony between Venezuelan President Nicolás Maduro and Trinidadian Prime Minister Keith Rowley, both sides appear to be invested in its success. For Trinidad, the benefits

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TOP NEWS

OIL & GAS

Venezuela Cedes Oil Fields in Effort to Boost Output

The Venezuelan government will reportedly hand over seven oil fields to smaller companies and pay them to increase production in a plan similar to contracts rolled back during late President Hugo Chávez's administration.

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OIL & GAS

Workers at Chilean State Energy Firm Threaten Strike

Workers at ENAP said they would plan a strike after a government report found the company was responsible for a gas leak.

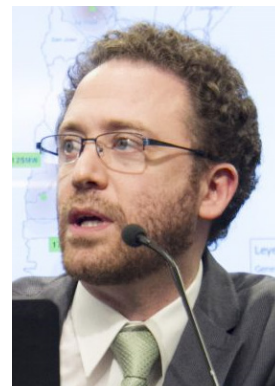
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RENEWABLES

Argentina to Hold Bid on Renewable Energy Projects

Argentina's energy undersecretary, Sebastián Kind, announced on Sept. 6 that the government will launch a third round of tenders for renewable projects. The auction will be held in March.

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Kind // File Photo: Argentine Government.

OIL AND GAS NEWS

Venezuela Cedes Oil Fields in Effort to Boost Production

The Venezuelan government has reached an agreement to cede at least seven oil fields to small companies that will be paid to increase production in a plan similar to contracts rolled back under late President Hugo Chávez, according to two unnamed sources and an internal document, Reuters reported Monday. The companies would control the fields for six years and receive a compensation fee for the value of additional barrels of oil they produce in an attempt to boost the country's oil revenues as Venezuela nears total economic collapse. However, most of the companies involved have

The deals are similar to ones criticized by late President Hugo Chávez.

no evident experience operating oil fields, and U.S. sanctions curtail more experienced firms from participating, Reuters reported. The draft document is similar to contracts known as "operating agreements" during the 1990s, under which state oil company PDVSA handed out oil fields to companies that were paid for the crude they produced. Chávez, who took office in 1998, criticized the operating agreements for years, calling them "disguised privatization." In 2005, he converted the contracts into joint ventures in which PDVSA held a majority stake. Current President Nicolás Maduro last month implemented a new economic plan, which included launching a new "sovereign bolívar" currency, to mitigate the hyperinflation crisis, The New York Times reported. On Aug. 28, the Venezuelan government announced in a televised event a plan to boost oil output, with PDVSA President Manuel Quevedo saying the plan would involve \$430 million in investment and a production increase of 641,000 barrels of oil per day. During a ceremony with Maduro at

the event, representatives of seven companies signed "joint services agreements" with PDVSA, but details were not disclosed. Neither PDVSA nor the companies involved have formally announced an agreement.

Tribunal Rules in Chevron's Favor in Ecuador Dispute

An international tribunal ruled against Ecuador in an environmental damage case involving multinational energy corporation Chevron that dates back to 1993, the U.S. company said in a statement Sept. 7. The permanent court of arbitration in The Hague unanimously decided that a pollution judgment by an Ecuadorean court in 2011, which ordered Chevron to pay \$9.5 billion in damages, was "procured through fraud, bribery and corruption." U.S. lawyer Steven Donziger won the judgment in favor of indigenous villagers who blamed environmental contamination from 1964 to 1992 against Texaco, which Chevron later bought, Reuters reported. In July, Donziger was suspended from practicing law in New York after a judge found he used bribery and coercion to win the ruling. The international tribunal called for the courts to dismiss the 2011 judgment and for Ecuador to pay Chevron a still undetermined amount in compensation, the company said. Pablo Fajardo, the lawyer representing villagers in the Chevron case, said he would continue to look for mechanisms for the judgment to be enforced, El Comercio reported. Courts in several other countries have ruled on the pollution case, including in Argentina and in Canada, where appeals courts also ruled in Chevron's favor.

Mexico to Launch Oil Tenders in December: AMLO

Mexican President-elect Andrés Manuel López Obrador on Saturday said crude production in Mexico is forecast to reach at least 2.6 million

NEWS BRIEFS

Argentine Gov't To Launch Tenders for Renewable Energy Projects in October

Argentine Energy Undersecretary Sebastián Kind announced on Sept. 6 that the government will launch a third round of tenders for 400 MW of clean energy projects in October as part of the RenovAr program, EFE reported. Across the country, the Argentine government is seeking to diversify projects that use existing medium-voltage networks, according to Kind. He said the projects will be presented in March, while contracts are expected to be finalized in July. Almost 40 renewable energy projects have been developed under RenovAr since it was launched in 2016.

Morales Inaugurates Uyuni Project, Bolivia's Largest Photovoltaic Plant

Bolivian President Evo Morales on Saturday inaugurated the Uyuni solar project, the largest photovoltaic plant in the South American country, PV Magazine reported. The 60-MW plant is located in southern Bolivia, covers 105 hectares and will generate enough electricity to meet the demand of roughly half of Potosí City. A consortium made up of Bolivia's Emias and Spain-based Elecnor built the \$62 million project.

IDB, IHA Partner to Help Develop Hydropower Projects in Latin America

The Inter-American Development Bank and the International Hydropower Association, or IHA, have signed a partnership deal to help hydropower development in Latin America and the Caribbean, HydroWorld reported Sept. 6. The organizations will help countries in the region implement good practices in "the planning, financing, development, operation and modernization of hydropower projects," IHA Chief Executive Richard Taylor said in a statement.

barrels per day (bpd) by the end of his six-year term, up from the current 1.8 million bpd, Reuters reported. López Obrador offered the estimates days after announcing that his government will launch tenders for oil wells starting in December, when he takes office, El Universal reported. "Tenders to drill wells are already being drawn up, and prepare yourselves, because we are going to launch them from the first days of December," López Obrador said during a news conference to announce the latest members of his economic team on Sept. 6. The president-elect said the new tenders will take place on state oil company Pemex's fields and in shallow waters. "The public investment will be dedicated to extracting petroleum in Pemex's territory. Those platforms that are not being occupied will work again," said López Obrador, Reuters reported. The tenders are part of a larger plan to boost Mexico's output quickly and strengthen Pemex's role in the country's oil production, which has fallen to its lowest rate in decades, with six refineries operating at 40 percent capacity, Reuters reported. López Obrador has also said his government will construct a new refinery in the first three years of his term. [Editor's Note: See related Q&A in the Aug. 17 issue of the Energy Advisor.]

Workers at Chilean State Energy Firm Threaten Strike

Workers at Chilean state energy company ENAP on Sept. 6 said they would plan a nationwide strike after the government said the firm was responsible for an industrial gas leak that left more than 300 people seeking medical treatment last month, Reuters reported. Nolberto Díaz, president of the ENAP workers' federation, told journalists in the Quintero industrial zone that other companies were to blame for the "toxic cloud" and said the government was accusing them without proof, the wire service reported. The company has repeatedly denied assertions that it is to blame. The allegations prompted ENAP's vice president, Gonzalo de la Carrera, to resign on Sept. 5 to protest the government's claims, La Tercera reported. "It

FEATURED Q&A / Continued from page 1

will be both increasing its own energy security in the short term as well as positioning the twin island nation as a key middleman in exporting Venezuelan gas over the longer term. For Venezuela, the deal will strengthen its reach into the Caribbean as well as increase the processing capacity for its natural gas. Indeed, the deal may mark a paradigm shift in Venezuela's energy diplomacy in the Caribbean, toward greater cooperation on natural gas based on market mechanisms, rather than promising sweetheart oil deals that have proved hard to sustain amid Venezuela's current economic crisis."

A **Antero Alvarado, managing partner and Venezuela director of Gas Energy Latin America:**

"The joint declaration that Venezuela and Trinidad and Tobago signed on Aug. 25 is a step toward their expected gas sale agreement. For now, there is no explicit supply deal specifying price and volume. At present, it is cheaper to send gas to Trinidad than to Venezuela, since there are outstanding debts to suppliers in order to finish necessary infrastructure projects. PDVSA can no longer use its resources on this project and is thus asking for help from Trinidad's companies. PDVSA has paid the costly price of carrying out expensive offshore developments with no experience. Meanwhile, Trinidad and Tobago has suffered from gas supply reductions due to a fall in production. By 2035, it is expected that the country will produce just 500 million standard cubic feet per day, compared to a maximum demand of around 4.5 billion standard cubic feet per day. To secure the continuance of industrial operations, Trinidad is basically obliged to connect to Venezuela. Gas Energy Latin America estimates that annual sales of gas to Trinidad will reach \$160 million per year. More than 40 years would be needed for Venezuela, through PDVSA, to recover what it invested just in the Dragon field. Finally, a gas sale agreement must be signed first in order to then build a 17-kilometer pipeline

between the Dragon field and Shell's Hibiscus plant in Trinidad's waters. For this to happen, environmental permissions for both

“The gas would start to flow toward Trinidad in 2020. By then, a lot can happen regarding Venezuela's political and economic situation.”

— Antero Alvarado

countries, as well as engineering studies, are needed. The gas would start to flow toward Trinidad in 2020. By then, a lot can happen regarding Venezuela's political and economic situation."

A **Edgar van der Meer, senior analyst at NRG Expert:** "Venezuela is sitting on a wealth of natural resources that, for various reasons, cannot easily be exploited or exported. International sanctions, cash-flow problems and an overall negative foreign investment climate have left the country without sufficient means to successfully exploit natural gas resources. Venezuela is no stranger to partnering with neighboring island nations to internationally exploit its resources. This deal with Trinidad and Tobago builds on an existing strategy and expands it into a new field and new resources. Venezuela's international relations have led to tense and shaky situations for petrochemical supplies in the ABC islands, which could, in the long run, also affect this new deal with Trinidad and Tobago. One of the main differences, however, is that the dispute in Curaçao was related to the refinery operated by PDVSA. The new structure with Trinidad and Tobago will not see PDVSA operate on the receiving end, but rather Royal Dutch Shell and Trinidad and Tobago's government, through

Continued on page 6

would be an ethical dilemma if I had to accept a report that is absolutely contradictory to the technical reports that we have," he said on Chilean radio the next morning. He added that the gases in the leak, nitrobenzene and methylchloroform, are substances over which ENAP never had control. The leak, which affected some 300 people with nausea and vomiting, brought a quick government response, with Chilean President Sebastián Piñera and his environment minister visiting the area and vowing to undertake long-term measures to curb pollution, Reuters reported.

POLITICAL NEWS

Brazil's Lula Quits Presidential Race, Endorses Haddad

Jailed former Brazilian President Luiz Inácio Lula da Silva, long the front-runner ahead of the country's October presidential election, dropped out of the race Tuesday, following this month's ruling from Brazil's top electoral court barring him from the race, *Folha de S.Paulo* reported. Lula has been jailed since April on a 12-year sentence following his conviction on corruption and money laundering charges and loss on appeal. With less than a month to go before the Oct. 7 election, Lula endorsed former São Paulo Mayor Fernando Haddad in a letter read by his lawyer outside the Federal Police building in Curitiba, where Lula is being held. "From now on, Haddad will be Lula for millions of Brazilians," Lula said in the letter, read aloud by Luiz Eduardo Greenhalgh, who is also one of the founders of Lula's Workers' Party. Haddad had been Lula's running mate and served as education minister during Lula's presidency. Haddad, a lawyer with a master's degree in economics and a doctorate in philosophy, has a history that contrasts sharply with that of Lula, a former metalworker and union leader whose formal education did not go beyond grade school, *The Wall Street Journal* reported. Still, Haddad said Tuesday that he would govern much as Lula would. "Lula was a great conciliator who always negotiated with

ADVISOR Q&A

Will Mobile Internet Access Bring More Freedom to Cuba?

Q Cuba is preparing to roll out 3G services nationwide by the end of the year, with state-run telecommunications monopoly Etecsa pledging to provide Internet access to some five million mobile phone users for the first time in the island's history. Some critics have raised concerns about the affordability and quality of the services, as the cost of connecting to the Internet through private and public Wi-Fi networks in Cuba is relatively high. What is the state of wireless service strength, cost and accessibility on the island, and how big of a change will mobile Internet access be on Cubans' daily lives? How might better wireless phone and Internet service affect political activity and economic vitality on the island?

A Ted Henken, professor of sociology at Baruch College in New York and specialist in contemporary Cuban culture and society: "Access to the Internet changes the way the information and media game is played, particularly in authoritarian contexts such as contemporary Cuba. However, greater access to unfiltered information in and of itself does not predetermine a winner. We need look no further than the current media crisis in the United States, where we are dealing with the problem of 'too much information,' a glut of digital 'fake news' and a demagogic president who repeatedly declares the media 'the enemy of the people.' Thus, as the Cuban government gradually increases access to the Internet via Wi-Fi hotspots and mobile access plans, it would be useful to shift our focus from simply

celebrating greater digital access—certainly a net positive—to the nuances of increased access. This is because the devil of the impact of the Internet is in the details of the quality of that access in terms of price, universal openness, speed and government surveillance. Moreover, a focus on greater access to the Internet should not distract us from the much more important issue of the multiple legal and practical obstacles that continue to exist for the free flow of information and ideas both online and offline. The Cuban government will continue to increase Internet access to the extent that it can be assured of, first, a continued economic windfall as the monopoly ISP for all Cuban subscribers, and two, a continued control of the mass media so that it remains within tolerable pro-socialist and pro-system limits. The draft Constitution makes some small but potentially important changes to the current language that explicitly outlaws private media ownership which seem to replace that prohibition with a line declaring state media will remain merely 'dominant.' Such a shift already recognizes that the state media has lost its popular hegemony, even if it remains a legal and practical monopoly. To the extent that civil society takes advantage of this shift and forces a wider berth for the legal recognition of Cuba's emergent independent media, greater access to the Internet will effectively translate into greater political and civic pluralism on the island."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Sept. 11 issue of the Latin America Advisor.

all social classes, from trash collectors to bankers," Haddad told Globo News in an inter-

view. "He always had the door to the [presidential palace] open for all Brazilians, and that's

NEWS BRIEFS

Argentina's Central Bank Holds Key Interest Rate Steady at 60 Percent

The Argentine central bank maintained its benchmark overnight interest rate at 60 percent on Tuesday, as expected, the Financial Times reported. In a statement, the central bank's policymakers said they intended to hold the rate steady until at least December. The bank had raised interest rates from 45 percent last month after President Mauricio Macri unexpectedly asked for an early disbursement of the International Monetary Fund's \$50 billion standby deal, prompting a confidence crisis.

Financial Advisor Pleads Guilty in Bribery Scheme Involving PetroEcuador

A Miami-based financial advisor on Tuesday pleaded guilty to involvement in a bribery scheme involving Ecuadorean state oil company PetroEcuador, the U.S. attorney's office in Miami said in a statement. Jose Larrea, 40, wired more than \$1 million from his U.S.-based bank account to other accounts in order to conceal bribes involving a contractor who paid PetroEcuador officials to retain contracts and win new business, the U.S. attorney's office said. Three others have also pleaded guilty in the case.

Peru's Vizcarra Eyes Dissolving Congress if Needed for Anti-Graft Vote

Peruvian President Martín Vizcarra told CNN en Español on Monday he will do anything in his power to hold a referendum on anti-corruption measures, including dissolving Congress, the Associated Press reported. The opposition-run Congress has recurrently blocked the president's initiatives to curb corruption in the legislative and judicial systems after a series of scandals earlier this year unveiled bribery schemes among judges and politicians.

how we intend to govern the country." Like Lula, Haddad has also faced legal problems. Earlier this month, prosecutors accused him of accepting money illegally in order to pay off debts related to his mayoral campaign, The Wall Street Journal reported. A judge is now considering the allegations and would need to accept them in order for the case against Haddad to proceed to trial. Haddad has denied wrongdoing. Without Lula in the race, far-right lawmaker and former military officer Jair Bolsonaro has led polls. Bolsonaro, who has publicly made denigrating comments against blacks, gays, women and indigenous people, was stabbed last week during a campaign event and remains hospitalized in serious but stable condition. A Datafolha poll released Monday showed Bolsonaro with 24 percent support, leftist Ciro Gomes in second place with 13 percent, environmentalist Marina Silva with 11 percent, center-right candidate Geraldo Alckmin with 10 percent and Haddad with 9 percent, Reuters reported. However, Haddad may start to benefit from Lula's endorsement and departure from the race. Earlier this year, Datafolha conducted a poll in which 30 percent of respondents said they would vote for whichever candidate Lula selected to replace him.

ECONOMIC NEWS

Venezuela Eases Currency Controls

Venezuela's government on Sept. 7 loosened its currency controls, allowing banks and individuals to buy and sell U.S. dollars at a "single, fluctuating rate," Bloomberg News reported. The currency controls had previously required businesses and individuals to buy dollars only from the government. Finance Minister Simón Zerpa announced the changes in a televised address. The new system will allow Venezuelans "to buy and sell hard currency in small transactions and satisfy their personal needs," he said. Late President Hugo Chávez established the controls in 2003 in an effort to step capital flight. The move backfired, however, as the government struggled to supply dollars, and a black market for them emerged.

Mexico's López Obrador to Push Labor Reforms

Mexican President-elect Andrés Manuel López Obrador will seek to pass legislation to restructure the country's collective-bargaining system to raise wages and comply with labor provisions included in the recent bilateral deal reached with the United States, incoming Labor Minister Luisa Alcalde said Tuesday, The Wall Street Journal reported. López Obrador will require unions to show they have the support of 30 percent of workers before signing a so-called protection agreement with an employer, which currently can be signed without worker consent or knowledge, according to Alcalde. Existing protection agreements would have to be legitimized through secret ballots among workers in coming years. Alcalde said the laws would improve Mexico's wages and labor

The recent U.S.-Mexico bilateral deal includes provisions on labor rights.

conditions and increase productivity, but some business leaders are concerned the proposed model may increase labor disputes and drive down investment, the newspaper reported. The preliminary trade deal between Mexico and the United States, which Canada may join, includes labor provisions that seek to increase Mexico's low wages, which U.S. President Donald Trump sees as unfair competition. The United States would be allowed to impose trade sanctions on Mexico if it fails to implement labor reforms, including access to collective bargaining, The Wall Street Journal reported, citing two unnamed sources. Alcalde has said minimum wage would gradually increase to 176.72 pesos (\$9.20) by the end of López Obrador's six-year term, El Economista reported in August.

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NGC, will be responsible for processing gas received at the Hibiscus platform that these two parties jointly own. The deal reached between these parties and Venezuela will see a two-fold increase in production at this field. For the international parties involved, this deal mitigates some of the uncertainty that has come with the political instability in the region, and it appears that it will be beneficial to all parties involved, increasing cash flow to and exports of natural gas resources from Venezuela.”

A **Anthony Paul, managing director of the Association of Caribbean Energy Specialists in Trinidad and Tobago:** “T&T and Venezuela have historically had very good relationships, a remarkable constant through every flavor of government in Venezuela. Geologically, we are one, as has been our history of oil and gas exploration and production. To our mutual benefit, we have continuously exchanged knowledge and people and collaborated over developments in the Gulf of Paria starting early in the last century and the North Coast Marine Area in more recent times. As Venezuela struggles with falling oil production and foreign exchange earnings, export of its massive natural gas reserves provides an obvious avenue for recovery. T&T is the most attractive market, given our proximity to production, proven developed and undeveloped reserves, our own supply shortages and the poor economic benefits of our own producing fields. With wells and infrastructure in place, implementation can happen in a very short time, bringing revenue to Venezuela in months. A major piece of infrastructure connecting the two ends of the supply chain is controlled by Shell, under a licensing agreement that comes to an end in about five years. Under this arrangement, the wells and facilities, including pipelines, all revert to the state at the end of the license. Given the T&T government’s public outrage at the transfer pricing practices of Shell and BP, it

is anticipated that the ongoing negotiations will keep this arrangement whole, so that Shell is no longer necessary in the gas deal. This can allow a newly reorganized Petrotrin, which is part owner of the assets with Shell, to get into natural gas production in a significant way. This translates into a win for the governments and businesses across the Golfo de Paria.”

A **Daurius Figueira, researcher and author specialized in the geopolitics of LNG in Trinidad and Tobago and Venezuela:**

“What are the factors that are pushing Venezuela and Trinidad and Tobago to operationalize the supply of Venezuelan offshore natural gas to T&T when both countries simply don’t have the resources necessary to finance the infrastructure strategically necessary to realize this gas supply project? And what is the identity of the entity or entities willing to finance this project to enable Venezuela and T&T to realize their goals? Venezuela has committed to selling on a daily basis to T&T a comparatively small volume of gas—150 million standard cubic feet per day—with a promise to expand the volume to 300 million standard cubic feet per day. But to do this, Venezuela has to invest money that it does not have to develop the Dragon gas field. Also, given the collapse of the system of production in Venezuela, as exemplified by PDVSA and the hegemonic hyperinflation in the economy, all existing resources must be devoted to raising oil production from its current level of around one million barrels per day. The Maduro government needs a benefactor or investor willing to be active in an economy that is in a death spiral. Is this benefactor Shell International, as this company is already funding the pipeline on the T&T side of the border? Without a benefactor, there will be no Dragon gas from Venezuela flowing to T&T. But what will this benefactor or investor receive in return for this action that redounds to the benefit of its bottom line on a sustainable basis?”

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