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FEATURED Q&A

What Obstacles Stand in the Way of Guyana's Oil Plans?



ExxonMobil's vice president, Lisa Waters, hands a symbolic barrel to Guyanese Minister of Natural Resources Raphael Trotman during an event celebrating Exxon's work in June. // Photo: Guyanese Government.

Q A \$200 million facility for ExxonMobil's drilling activities in Guyana's Liza development, one of the largest investments for services related to the country's oil sector, is almost ready to begin operations, Kaieteur News reported in early September. In the last three years, Exxon has drilled eight discovery wells off the South American country's coast, and the company has said there is potential to generate some \$20 billion in oil revenue per year by 2030. Meanwhile, the government is preparing to become an oil producer by 2020, launching a department of energy within the Ministry of the Presidency in August. How well prepared is Guyana's oil sector to become a global producer within two years? What are the main obstacles that stand in the way of Guyana's ambitions in the oil sector? How attractive is the country to foreign oil companies?

A Riyadh Insanally, ambassador of Guyana to the United States: "ExxonMobil has now been successful with nine out of 11 wells drilled offshore Guyana, a remarkable statistic by any measure. Estimated recoverable resources currently stand at more than four billion oil-equivalent barrels, with even greater reserves believed to exist. The government has declared Guyana 'open for business' and is firmly committed to the rule of law and the sanctity of contracts. Taken together, all this means that Guyana could not be a more attractive destination for foreign investment in oil and gas and a range of other sectors related but not limited to downstream industries and infrastructural development. These are undoubtedly exciting times for Guyana. But these are also challenging times, given our lack of capacity in the oil sector.

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TOP NEWS

OIL & GAS

China Funds to Help Venezuelan Output: Maduro

Venezuelan President Nicolás Maduro announced a new oil deal with China after returning from a trip to Beijing.

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RENEWABLES

Argentina's Macri Launches Biogas Electric Plant

Argentine President Mauricio Macri inaugurated a biogas-fueled electricity plant in Córdoba Province on Sept. 14. The plant will generate enough energy to supply 12,000 homes.

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OIL & GAS

Petrobras Should Fix Prices Above Cost: Haddad

Brazil's Workers' Party's presidential candidate, Fernando Haddad, said Sept. 13 that state oil firm Petrobras should be allowed to fix prices above cost. Previous administrations have forced Petrobras to keep prices down to control inflation.

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Haddad // File Photo: Haddad Campaign.

OIL AND GAS NEWS

Petrobras Prices Are Not Tool to Combat Inflation: Haddad

Brazilian state oil firm Petrobras should be allowed to fix prices above cost, presidential candidate Fernando Haddad said Sept. 13, diverging from his political party's former policy, Reuters reported. The past administrations of Haddad's Workers' Party between 2010 and 2014 forced Petrobras to keep prices down to control the country's inflation, a policy that caused the oil company to lose millions of dollars as international oil prices rose. "I'm against using Petrobras to combat inflation. Petrobras is a company, it has shareholders," Haddad told a group of foreign reporters. Days earlier, Haddad had criticized Petrobras' pricing policy in an interview with Brazil's Radio CBN

Haddad came in second in the latest poll, with 19 percent support.

on Sept. 11, Folha de S.Paulo reported. He said current President Michel Temer made a big mistake by tying domestic prices to the international prices of Petrobras' products. Haddad said he would return to the policy adopted during former President Luiz Inácio Lula da Silva's 2003-2011 administration. Haddad said Lula's policies took the external environment into consideration. "We had a pricing policy that did take into account the company's profitability and costs and not only the dollar value of what it produced," Haddad said, Folha reported. Haddad replaced Lula as the presidential candidate of the Workers' Party earlier this month after the former president dropped out of the race following an electoral court's decision to bar him from running due to his imprisonment and loss on appeal on corruption charges. Haddad placed second, with 19 percent support, after far-right candidate

Jair Bolsonaro in the latest Ibope poll, which was released Tuesday. If no candidate receives more than 50 percent of the vote in the first round on Oct. 7, a runoff would be scheduled for Oct. 28. [Editor's Note: See related [Q&A](#) on Brazil's presidential election in the Sept. 13 issue of the daily Advisor.]

Chinese Funds Will Help Venezuela Boost Oil Output: Maduro

New investments from China will help Venezuela double its oil production, Venezuelan President Nicolás Maduro said Tuesday after returning from a visit to Beijing, the Associated Press reported. "We are taking the first steps into a new economic era," Maduro said. "We are on track to have a new economy, and the agreements with China will strengthen it." The Venezuelan government gave China another stake in the South American country's oil industry and signed several other agreements in relation to the energy sector during Maduro's recent visit to Beijing. Venezuela sold a 9.9 percent stake in the country's Sinovensa joint venture, in which China's National Petroleum Corporation already had a 40 percent share. Chinese companies will reportedly control all oil services and procurement at Sinovensa, according to an unnamed source that works at Venezuelan state oil company PDVSA, Reuters reported. In addition, Maduro's government said in a statement the two countries had signed a "memorandum for cooperation in Ayacucho bloc 6" in Venezuela's Orinoco Belt, where China will drill 300 wells and provide \$184 million to joint oil venture Petrozumano. Venezuelan Finance Minister Simón Zepa on Sept. 13 said China would extend a \$5 billion credit line for the cash-strapped South American country, which is struggling with shortages of food, medicine and other basic goods. Economists at the International Monetary Fund have forecast that Venezuela's hyperinflation will reach one million percent by the end of the year. Under the deal with China, Venezuela will boost oil output and export one million barrels a day to China, Maduro said, the AP reported.

NEWS BRIEFS

Brazil May Face Diesel Shortage: INTL FCStone

At the end of this year, Brazil may be facing a shortage of diesel fuel due to a government program that has mispriced subsidies and discouraged suppliers, INTL FCStone said Tuesday. The program also may force Brazilian state oil company Petrobras to sell diesel at a loss, the company said. A truckers' protest this year forced Brazil to lower diesel prices, but prices in a subsidy program were set too low to compensate most diesel importers, according to INTL FCStone, Reuters reported.

Argentine President Macri Launches Biogas-Fueled Electric Plant in Córdoba

Argentine President Mauricio Macri launched a biogas-fueled electric plant on Sept. 14 in Río Cuarto, in Córdoba Province, the president's office said in a statement. Macri said the plant, which is one of 150 renewable energy projects currently underway in Argentina, will generate "quality jobs" and enough energy to supply 12,000 households, EFE reported. Earlier in the day, Macri visited a new 48-megawatt wind farm in Achiras.

German Foundation Launches Solar Electricity Project in Puerto Rico

The del Sol Foundation for Energy Security, founded by the U.S. branch of Germany-based energy firm Sonnen, launched its "lighthouse project" in Puerto Rico on Sept. 13, the non-profit organization said in a statement. To prepare the island for hurricane season, the foundation plans to connect more than 3,000 public spaces across Puerto Rico to solar microgrids it has built. The microgrids are a more resilient energy system compared to a conventional electric grid, The Washington Examiner reported.

However, Chinese government and media have made no mention of the new funds Zepa announced, Reuters reported. China has been Venezuela's main financial backer over the past decade, with Venezuela receiving more than \$50 billion in loans in exchange for oil.

Mexico's Incoming Gov't Begins Review of Oil Contracts

Mexico's incoming government has begun its review of the country's oil contracts, starting with a major project won by a consortium consisting of Talos Energy, Premier Oil and Sierra Oil & Gas, according to designated Energy Minister Rocío Nahle, Mexican news magazine Proceso reported Tuesday. President-elect Andrés Manuel López Obrador has vowed to review all contracts awarded under current President Enrique Peña Nieto's administration for signs of corruption. "They should check everything," Iván Sandra, Sierra's chief executive, told Reuters. "Along with the entire industry, I'm most interested that they clear up all of their thoughts that there was manipulation." Sierra holds a 45-percent stake in the project. Other major stakeholders, Talos with 45 percent and Premier with 10 percent, did not respond to Reuters' request for comment.

RENEWABLES NEWS

Enel Opens Control Room to Monitor Projects in Chile

Enel inaugurated its first Chilean control room at the firm's headquarters in Santiago on Sept. 14, the Italy-based renewable energy company said in a statement. The facility is the first in South America to oversee hydropower, solar, wind and geothermal energies at all times and has a total installed capacity of 4.7 gigawatts. "From this control room, we will monitor the mix of technologies present in the country,

optimizing, within the nationwide generation mix, energy flows between grid demand and available supply from renewable sources," Antonio Cammisecra, Enel Green Power's chief executive, said in the statement. The control room in Chile is also the company's largest worldwide, according to Cammisecra. Enel is the leading operator of renewable energy in Chile. The South American country's geography, including the Atacama desert, which receives more solar radiation than any other location on Earth, and strong winds from the Pacific coast and the Andes mountain range, has proved helpful as it seeks to increase solar and wind power generation, Bloomberg News reported in August. In 2013, Chile passed legislation requiring 20 percent of the country's energy to come from renewable sources by 2025, the news service reported.

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Nevertheless, August saw the establishment of the new Department of Energy, reporting directly to the president. Technical and financial support to build capacity is coming from the Inter-American Development Bank and is also expected from the World Bank. In addition, the government has laid before Parliament a 'Green Paper,' outlining plans for managing future petroleum revenues, the establishment of a fiscal rule and a sovereign wealth fund. The Green Paper considers key issues, such as mechanisms to ensure the sustainable use of petroleum revenues to achieve a diversified and green economy, and the imperative of avoiding mismanagement of the national patrimony and the 'Dutch Disease.' Expect momentum to accelerate in the lead-up to first oil."

A Jan Mangal, oil and gas consultant and former petroleum advisor to the president of Guyana: "Unfortunately, the odds are stacked against Guyana. We are marrying a country with weak institutions, where corruption has always been an issue, with an industry with a very checkered record. Guyana is a test case to show that the oil industry can have a positively transformative

Brazil Approves 883 Megawatts of Green Energy Projects

Brazil's minister of Mines and Energy, Moreira Franco, has authorized the installment of 25 renewable energy projects, state news agency Agência Brasil reported Sept. 12. Combined, the projects, including solar, hydro, wind and one sugar cane bagasse biomass plant, have a total installed capacity of 883 megawatts, which will require approximately 4.5 billion reais (\$1 billion) in investments, the Ministry of Mines and Energy estimates. The projects, which were handed out in previous federal energy auctions, are scheduled to launch operations in 2021, Renewables Now reported. They

impact on a small developing country. The country needs to prove that the industry can benefit the majority of the people, and not just the oil companies, the local officials and the local service companies. Guyana has always had significant natural resources, including gold, timber, sugar and rice, but has struggled to benefit in an equitable and sustainable manner. Many of the negative factors contributing to the country's lackluster development are still prevalent today. The current challenge Guyana faces is twofold. First, it must improve its systems of governance, as well as rapidly developing institutional capacity to manage the new oil resource. For Guyana to succeed, it needs to focus on maximizing the revenue from its oil endowment by ensuring its oil contracts are fair when compared to similar situations in other countries. Hence, there needs to be some rebalancing of existing contracts. Second, Guyana must focus on securing and using the revenue in ways that benefit the people of Guyana over the long term. Guyana has very little absorptive capacity, and this must be rectified. It currently does not have the capacity to effectively spend even a fraction of the projected future oil revenue. Three years since the initial discovery, there

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will be located in four Brazilian states—Ceará, Bahia, Minas Gerais and Mato Grosso.

POLITICAL NEWS

Argentina's Fernández Denies Graft Charges

In an open letter to the federal judge investigating her, former Argentine President Cristina Fernández de Kirchner on Tuesday denied receiving any bribes, *La Nación* reported. The former president's statement followed her indictment on graft charges a day earlier. Fernández is accused of accepting bribes from construction companies in exchange for government contracts during her presidency. "They can dig up all the Patagonia, but they will never find anything because I never received any illicit money," the statement said, referencing allegations that the cash was kept hidden underground. Judge Claudio Bonadio, who is leading the investigation into the so-called "notebooks" corruption scandal, on Monday indicted Fernández and sought her arrest on charges that she allegedly controlled a corruption scheme, Argentina's official judicial news agency reported. Bonadio ordered the former president be taken into custody and for authorities to seize roughly \$100 million from her. He alleged that Fernández has committed several crimes, including "being the boss of an illegal association" and accepting bribes between 2003 and 2015 during her own and her late husband Néstor Kirchner's administrations, the Associated Press reported. Fernández is currently a senator, which grants her immunity from arrest. She could be stripped of that immunity only by a vote of two-thirds of the country's senators. Fernández has previously accused Bonadio of working with President Mauricio Macri's administration to persecute opposition leaders. On Monday, the judge also indicted more than 40 former business leaders and former government officials for alleged involvement in the corruption scheme, *La Nación* reported. [Editor's Note: See related [Q&A](#) in the Aug. 13 issue of the Advisor.]

Colombia's Coca Plantings at All-Time High: United Nations

Colombia's amount of land under cultivation of coca, the main ingredient of cocaine, increased to its highest level ever last year, the United Nations Office on Drugs and Crime said in a report released Wednesday. According to the report, 171,000 hectares of land were under coca cultivation in the South American country

in 2017, a 17 percent increase as compared to 2016. Colombia's total production of cocaine has a value of \$2.7 billion, according to the Coca Cultivation Survey Report. "There are concerns that this capital, derived from the drug economy, could undermine peacebuilding efforts, weaken the culture of lawfulness, strengthen armed groups and delegitimize democratic institutions through corruption and illicit financial flows," the U.N. office said in releasing the study. The departments of Antioquia, Putumayo, Norte de Santander and Cauca showed the largest increase in coca crop cultivation, the report said. At the same

ADVISOR Q&A

Will Guatemala's Stalemate Over CICIG Continue?

Q Thousands of Guatemalans have taken to the streets in recent days to protest President Jimmy Morales' decision not to renew the mandate of the International Commission Against Impunity in Guatemala, or CICIG, and to bar the U.N.-backed anti-corruption panel's leader, Iván Velásquez, from returning to Guatemala. The situation has intensified as Morales has defied an order from Guatemala's Constitutional Court that Velásquez be allowed to return. Will Guatemala's political situation worsen? Has Morales made the moves to neutralize a commission that has investigated him, or has the panel overstepped its bounds? Is Morales' government more threatened by CICIG's investigations or by the popular backlash against his government's moves against it?

A Mario Polanco, director of Grupo de Apoyo Mútuo in Guatemala City: "The political crisis that Guatemala is currently going through was brought on by Jimmy Morales, who aims to weaken CICIG to thwart an investigation into his alleged involvement in illicit campaign financing when he was a

presidential candidate. He may be ill-advised or perhaps acting on impulse. It must be noted that he has gained sympathy among people and sectors that encourage impunity, especially since his maneuvers have been gradual, with several days in between announcements of new measures that weaken justice, thus avoiding a generalized social backlash. The actions of the president and those who surround him have gone beyond trying to expel CICIG and are aimed at weakening the country's institutions and encouraging a series of initiatives that could roll back decades of democratic advancement, including the possible dismissal of the ombudsman and judges in the constitutional court and the electoral tribunal. The population has taken to the streets, demonstrating their discontent, but—apart from a march organized for Sept. 20—at present there are no other acts of rejection planned, which heightens the fear that democratic regression will occur."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Sept. 20 issue of the Latin America Advisor.

NEWS BRIEFS

Colombian Central Bank Board Member Expects 3.5% Growth Next Year

Colombia's economy will grow 3.5 percent next year and expand 2.7 percent this year, Colombian central bank board member Carolina Soto told Reuters on Tuesday. Soto said mining, energy and construction could drive Colombia's economy next year, helping it reach full recovery. However, she said it will remain vulnerable to global trade pressures, particularly with the United States' revision of trade deals, which could cause an export crash.

Poll Shows Growing Lead for Brazil's Bolsonaro

A new Datafolha poll released Thursday shows far-right presidential candidate Jair Bolsonaro with a growing lead ahead of Brazil's Oct. 7 election with 28 percent support, up two percentage points from last week's survey, Folha de S.Paulo reported. Workers' Party candidate Fernando Haddad came in second with 16 percent of support, a three-percentage point jump, but he is statistically tied with center-left candidate Ciro Gomes, who remains at 13 percent.

Demonstrators Protest Celebrity Chef Following Maduro's Lavish Meal

Protesters gathered Wednesday outside Turkish chef Nusret Gökçe's restaurant in Miami after he hosted Venezuelan President Nicolás Maduro at his Istanbul location earlier this week, the Miami Herald reported. Gökçe, whose viral videos on the Internet have made him known as "Salt Bae," posted a video on social media of Maduro enjoying a bountiful meal and puffing on a cigar. About 100 protesters in Miami yelled chants including "ignorant chef, you support a fraud!" Reports say roughly one-third of Venezuelans go without food at least once a day, the newspaper reported.

time, the greatest reduction in the amount of land under coca cultivation occurred in Guaviare Department, where the figure dropped last year by 1,915 hectares as compared to the previous year. The survey also concluded that 80 percent of Colombia's coca is being grown in the same areas as it has been for the past decade. Additionally, 33 percent of the area under coca cultivation in Colombia is located more than 10 kilometers away from populated areas, 16 percent is less than 10 kilometers away from a border, and crops are currently producing 33 percent more coca leaf than they were in 2012. The amount of cocaine seized in Colombia last year increased by 20 percent, while the prices of fresh coca leaf, paste and cocaine hydrochloride declined by 28 percent, 14 percent and 11 percent, respectively, the report said. The cultivation is increasing despite the peace deal that former President Juan Manuel Santos' government signed with the Revolutionary Armed Forces of Colombia, or FARC, rebels in November 2016. The peace deal included provisions intended to help poor farmers switch from growing coca to other crops, such as coffee and cacao. However, other armed groups, including dissident leftist rebels and right-wing militias, have pressured farmers to continue growing coca, The Guardian reported. Current Colombian President Iván Duque said last week that he wants to reduce coca cultivation by 140,000 hectares during his four-year term. "It is not easy, but that is the goal that we want to set," he said.

ECONOMIC NEWS

Panama Canal May See Fewer Ships Due to Trade Tensions

Increasing trade tensions between the United States and China may drive down the number of ships passing through the Panama Canal, Jorge Quijano, who heads the organization that manages the canal, told Reuters on Thursday. "Most cargoes passing through the Panama Canal come from or go to the United States and China," he said. "Tensions between them

could ultimately have an impact on the amount of loadings using the waterway in any direction." U.S. President Donald Trump is seeking to levy tariffs on \$200 billion worth of Chinese imports, escalating the trade war between the world's two largest economies, Bloomberg News reported. Quijano said bulk cargo of grains from Brazil could increase instead. Earlier this year, farmers in Brazil's Mato Grosso State signed an agreement with the canal to increase the use of the waterway in exchange for reduced transport costs. Demand for U.S. liquefied gas in Japan and Mexico, among other countries, could also offset the lower number of vessels going to China, Quijano said.

Argentina's Economy Shrinks 4.2% in Second Quarter

Argentina's economy shrank by 4.2 percent in the second quarter, as compared to the same period last year, as the country's worst drought in 40 years slashed agricultural production, according to data released Wednesday by Argentine statistics agency Indec. The economy contracted by 4 percent as compared to the previous quarter. The figure marked the sharpest fall in the second quarter since 2012, and it's in line with the country's gross domestic product during the fourth quarter of 2015 when President Mauricio Macri came into office, La Nación reported. The severe drought earlier this year hit soybean and corn production, both key exports, shriveling economic growth even before a sell-off of the peso in May sparked a currency crisis that prompted Macri to request a \$50 billion standby loan from the International Monetary Fund. The weaker peso also drove up inflation, increasing prices and in turn hitting domestic demand. Macri's government has said it expects GDP to drop 2.4 percent this year as the country struggles with a fiscal crisis that has forced it to cut spending, The Wall Street Journal reported. The president asked the IMF this month for early disbursements of the standby loan to help control the fiscal problems. [Editor's Note: See related [Q&A](#) on Argentina's economic problems in the Sept. 12 issue of the daily Advisor.]

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are some positive as well as negative signs. Guyana failed to develop oil and gas institutional capacity over the last three years. This hopefully is being addressed now with the creation of a new Department of Energy. The publication of most of the production sharing agreements was a positive sign, as we know transparency is an essential ingredient in the exploitation of natural resources. But Guyana cannot succeed if it is continually playing catch-up with the oil companies and needs to consider adjusting the pace of its new industry to ensure it can be properly managed for the benefit of the people."

A **Michael Matera, senior fellow and director of the Americas program at the Center for Strategic and International Studies (CSIS):** "A string of eight oil and gas discoveries since 2015 by ExxonMobil, and its joint venture partners Hess and China's CNOOC, has left Guyana's initial reserve estimates at a total of four billion barrels of oil, with more finds likely. These are some of the most promising recent discoveries anywhere in the world. Estimates of total production by 'first oil' in 2020 could be as high as 150,000 barrels per day (bpd) with production reaching 750,000 bpd by 2025. These production levels would put Guyana into the same league as Colombia and Ec-

uador, with populations of 50 million and 17 million respectively, compared to Guyana's population of slightly less than 800,000. Guyana faces significant challenges as it prepares to manage this new wealth. It is already receiving a steady stream of technical advice from multiple public and private institutions (IMF, World Bank, IADB, EITI) and other governments on how to ensure the efficient and transparent use of its expected revenue stream. The government in Georgetown must overcome significant capacity limitations and shortage of expertise in technical and development fields. Key policy agenda issues include the establishment of an effective sovereign wealth fund as well as transparent revenue management. The government recently issued a 'Green Paper' on 'Managing Future Petroleum Revenues and Establishment of a Sovereign Wealth Fund,' which shows an awareness of the complex issues ahead. Dr. Mark Bynoe, an experienced environmental and resource economist, just took over as director of the new Energy Department, and will be a key expert guiding Guyana in trying to establish its reputation as a good place to invest and in avoiding the 'resource curse.' "

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

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