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FEATURED Q&A

Will Brazil's New President Shake Up the Energy Sector?



Far-right nationalist Jair Bolsonaro won Brazil's presidency in the runoff last Sunday. // File Photo: @jairmessias.bolsonaro via Facebook.

Q Brazilians elected far-right candidate Jair Bolsonaro as the country's president in a runoff vote held on Oct. 28. During the campaign, the president of his party, Gustavo Bebianno, said the candidate had no plans to privatize Petrobras in the short term, though Bolsonaro had previously said his administration would sell at least some parts of the state oil company. Bolsonaro has also said he wants to privatize some state power transmission and distribution units. What changes will a Bolsonaro presidency bring to Brazil's energy sector? How likely is it that he will move to privatize Petrobras and other state energy entities in the short or medium term, and how could changes in leadership initiated by Bolsonaro affect the state oil company? What policies has Bolsonaro proposed in relation to climate change, and what does being the host for U.N. climate change talks next year mean for Brazil?

A Natalie Unterstell, director of Talanoa.solutions in Brazil: "Bolsonaro's government plan seeks to liberalize the energy sector. In practice, that means limiting the role of the government in the sector through the privatization of state-run companies and the cancellation of all energy subsidies, except those proved rational from an economic standpoint. His plan also speaks of becoming less dependent on oil and coal thermal electricity, with investment in natural gas and renewables as top priorities. Ending Petrobras' monopoly over the fuel production chain is strategic, aimed at increasing the importance of natural gas. Declared intentions include finishing the Angra3 nuclear plant, resuming the discussion on large hydro plants with reservoirs in the

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TOP NEWS

OIL & GAS

Ecopetrol to Begin Fracking in 2019, Pending Approval

Colombia's state-owned oil company is nearly ready to use hydraulic fracturing technology, or fracking, to extract oil and gas from the country's unconventional basins, Ecopetrol's president said.

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OIL & GAS

Venezuela, Mexico Sending Crude to U.S. Refiners

Venezuela's PDVSA and Mexico's Pemex have begun sending crude historically processed for domestic use to U.S. refiners, which have been facing lower supply from Canada.

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OIL & GAS

Argentina's YPF Boosts Investment in Oil and Gas

The state-controlled company's chief executive, Daniel González, said last week that YPF will invest between \$4 billion and \$5 billion annually until 2023 in an effort to boost its oil and gas output by roughly 5 percent every year.

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González // File Photo: YPF.

OIL AND GAS NEWS

Ecopetrol to Begin Fracking in 2019, Pending Approval

Colombia's Ecopetrol has requested an environmental license to explore for crude oil from unconventional deposits using hydraulic fracturing technology, or fracking, according to Felipe Bayón, the state oil company's chief executive, Reuters reported Monday. Although Colombia has never used fracking for oil production, President Iván Duque favors the technique, and Bayón said the pilot plan could triple Colombia's proven reserves. "We have identified zones in Magdalena Medio to begin preliminary trials with a technology that is used throughout the whole world," Bayón told local radio Blu last week. There are between two billion and seven



Bayón // File Photo: @ECOPETROL_SA via Twitter.

billion barrels of oil in the area, located in the department of Antioquia, according to Bayón. Activist groups in the South American country have campaigned against the drilling practice over potential damages to the environment, including water contamination, but Bayón said fracking could be done "in a safe manner" and in a way that's "respectful to the environment," Blu Radio reported. In this regard, one of the measures Ecopetrol would take is using raw water instead of potable water, and having local communities and environmentalists supervise the plan to ensure it upholds safety standards, Bayón said, Reuters reported. The company still needs approval from the Environment Ministry and the environmental licensing authority before moving forward with the project, which would cost between \$50 million and

\$110 million, according to Héctor Manosalva, Ecopetrol's vice president of development and production, La República reported. Earlier this year, then-incoming Energy Minister María Fernanda Suárez told W Radio in an interview that the debate on fracking would be one of her priorities once she took office. According to Suárez, fracking in Colombia's unconventional basins could increase the country's petroleum reserves from seven to 15 years and gas reserves from 11 years up to 30 years, which in turn could help Colombia have a cleaner electric grid in the future. "I will never risk one drop of water for a barrel of oil," she added, echoing Bayón's comments that fracking can be done responsibly. [Editor's note: See related [Q&A](#) in the Aug. 3 issue of the Energy Advisor.]

Argentina's YPF Aims to Boost Oil and Gas Output by 5-7% Yearly

Argentina's YPF will invest between \$4 billion and \$5 billion each year until 2023 in an effort to boost crude oil and gas production, Daniel González, the state-controlled oil company's chief executive, La Nación reported last week. YPF will invest roughly \$3.6 billion on infrastructure in the South American country's Vaca Muerta formation, one of the world's largest shale oil and gas reserves, over the next five years. Overall, YPF plans to boost output by between five and seven percent each year, González told Reuters, in part by speeding up oil and gas extraction with 1,700 drilled wells by 2023. "Crude oil is going to grow, I would say twice as fast as natural gas for us in the next five years," González said. "Having said that, crude oil production will be seven times what it is today, and shale gas will be four times what it is today in five years. So, there will be a significant growth in unconventional production," he added. The company's own cash generation would "organically finance" the growth, according to the chief executive. González was in New York last week to present YPF's plan to investors. Argentina began exporting unconventional natural gas from Vaca Muerta to Chile on Tuesday, 12 years after a

NEWS BRIEFS

Dispute With Indigenous Community Halts Wind Power Project in Argentina

China's Envision Energy suspended its \$56.7 million Cerro Alto wind energy project in Argentina's Patagonia region last week after it failed to reach an agreement with the Wefu Wechu tribe within the Mapuche indigenous community, which lives in the area where the wind turbines have been planned, Clarín reported last week. The indigenous group demanded a 32 kilowatt parallel line to supply their settlement with electricity and additional cash in exchange for their consent. Envision, which had won a tender for the project in 2016, was unwilling to pay the extra cost, estimated at roughly \$500,000.

Canada's Polaris Acquires Union Energy and its Asset Portfolio in Peru

Canadian renewables developer Polaris Infrastructure has acquired Union Energy Group and its 242-megawatt portfolio in Peru, Renewables Now reported Wednesday. Union Energy had several hydro plant projects under construction and some others at the early development stage in the South American country, the Canadian firm said.

PDVSA, Pemex Send Oil to U.S. Refiners Facing Low Canadian Crude Supply

Venezuela's PDVSA and Mexico's Pemex have begun sending crude historically processed locally for domestic use to U.S. refiners, which have been dealing with reduced availability of Canadian oil due to transportation constraints, Reuters reported Oct. 26. The state companies' need cash to make debt payments and investments, according to analysts. The United States bought roughly 1.7 million barrels of Latin American crude per day in August, the highest level since May of last year.

diplomatic crisis cut off gas trade between the two neighbors. The renewed exports mark an important step as the South American countries seek to increasingly integrate their energy supply and electricity grids, Reuters reported. "We are working enthusiastically with [Argentine] President Mauricio Macri to integrate our energy supply," Chilean President Sebastián Piñera said in a speech Tuesday, the wire service reported. [Editor's note: See related [Q&A](#) in the Aug. 10 issue of the Energy Advisor.]

PDVSA Reportedly Starts Payments on its 2020 Bond

Venezuelan state oil company PDVSA has begun making payments on its 2020 bond of approximately \$950 million, two unnamed bondholders told Reuters on Tuesday, in line with investors' expectations. The company, which is behind on some \$8 billion in bond payments and holds an outstanding debt of \$60 billion, has stayed current on the 2020 issue in an extraordinary effort to retain control of Citgo, its U.S. subsidiary. Failure to pay the 2020 bond would allow holders to seize 51 percent of shares in the refining unit. Two bondholders contacted by Reuters said they had seen the funds in their accounts, and three others said that financial institutions that intermediate bond payments had received the money. "Yes, they are paying, but at PDVSA speed," according to one investor, the wire service reported. In related news, U.S. oil producer ConocoPhillips in its quarterly earnings report last week said it had received \$345 million in cash and commodities from PDVSA in the third quarter. The payment is part of a \$2 billion arbitration settlement the two companies agreed on in August after Conoco seized some of PDVSA's assets in the Caribbean following a decade-long legal dispute. In April, Conoco won an arbitration ruling in the case, related to Venezuela nationalizing two Conoco projects without compensation in 2007. The settlement gave Venezuela 90 days to make an initial \$500 million payment, which the Houston-based producer on Oct. 25 said it expects PDVSA to

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Amazon, privatizing Eletrobras and Petrobras, fostering wind and solar generation and concluding electric sector reform. It is very unlikely to see a privatization of Petrobras in the short run because the energy portfolio has already become a focus of friction among Bolsonaro's supporters. The liberals, headed by future Economy Minister Paulo Guedes, promise to privatize many of the state-controlled companies. On the other side, the nationalist supporters of the president and the various military factions that support him see energy as a national security asset to be controlled by the state. Military leaders will certainly try to occupy top positions at Petrobras, which may delay plans for privatization. Guedes' promise to sell state-owned companies has already spilled over to states. In Minas Gerais, new Governor Romeu Zuma has promised to privatize Cemig as part of a plan to solve the state's cash problem. In Rio Grande do Sul, Governor-elect Eduardo Leite has promised to privatize CEEE (electricity), CRM (mining) and Sulgas (natural gas). In São Paulo, Governor Alckmin recently managed to privatize CESP (electric generation). The Bolsonaro program aims at a 'new energy model' for Brazil based on cleaner and renewable sources. Natural gas will play a fundamental role in this, contributing to reduce CO2 emissions and help integrate other intermittent renewable sources. Hosting the COP-25 can advance discussions on energy transition in Brazil and Latin America. However, Bolsonaro is still becoming familiar with the climate change agenda."

A **Jeremy Martin, vice president of energy and sustainability at the Institute of the Americas:** "Calling Bolsonaro the 'Brazilian Trump' is already cliché but worth noting is the clear-eyed desire to move Brazil closer to the United States during his administration, which will make for an almost immediate clash with foreign policy hands at the Brazilian foreign affairs ministry, which has

distance from the United States in its DNA. That's a fairly easy-to-discern takeaway. More complicated is to unravel the campaign rhetoric of the last year and determine how it will translate to policy measures in the energy sector, not to mention the environment. Many have focused on the seesaw surrounding privatizing Petrobras and Eletrobras, while others have pilloried and praised the myriad proposals aimed at development in the Amazon, laxer environmental oversight and particularly the desire to make hydro boom again in Brazil. Those are all important to monitor but perhaps more interesting will be how his administration handles upstream oil and gas where a market reopening under President Temer has delivered huge bonuses and several noteworthy auctions. It seems quite reasonable to expect continuation of the opening, if not an even more concentrated effort to boost Brazil's economy on the back of its ascendant oil and gas sector and the hugely prolific pre-salt. This posture, combined with a foreign policy long on the United States and Chile (purportedly the destination of his first foreign visit) and short on Venezuela and Bolivia, could also have major energy implications. This may be most acute for Bolivia and their ability to continue to ship natural gas to the Brazilian market. As the GASBOL pipeline agreement nears expiration, a Bolsonaro government may have little interest in striking a deal. Bolivia's market security could be seriously compromised."

A **Antoine Halff, senior research scholar at the Center on Global Energy Policy at Columbia University:** "While Bolsonaro's election is widely seen as a seismic change for Brazilian politics, experts downplay its significance for the energy sector. Most predict business as usual: a continuation, perhaps an acceleration, of the reforms of Temer, whose pro-business government brought regulatory change to the sector and a boom in licensing rounds. But this forecast is

Continued on page 6

finalize in the last quarter of this year, according to the earnings release. Conoco also has a pending arbitration case regarding Venezuela's nationalization of its assets at the World Bank, which is expected to conclude this year, Reuters reported. [Editor's note: See related [Q&A](#) in the Aug. 24 issue of the Energy Advisor.]

POLITICAL NEWS

Judge Orders Peru's Keiko Fujimori Back to Prison

A Peruvian judge on Wednesday ordered Peruvian opposition leader Keiko Fujimori back to prison for as long as three years while prosecutors investigate allegations that she ran an operation within her Popular Force party to launder campaign contributions, El Comercio reported. Fujimori, a former legislator and presidential candidate and the daughter of former President Alberto Fujimori, spent a week in jail in early October in connection with the accusations that she and her associates laundered \$1.2 million from Brazilian construction conglomerate Odebrecht. The company has admitted to bribing politicians across Latin America. Fujimori denies wrongdoing. Fujimori's lawyers say she is the target of "political persecution" and have said they will appeal, The Guardian reported. In ordering her back to prison, Judge Richard Concepción of the National Criminal Court ruled that Fujimori and her associates had attempted to obstruct the investigation and ruled in favor of prosecutors who said she should be jailed for as long as three years in order for the investigation against her to proceed unimpeded, Reuters reported. As she was taken into custody, Fujimori, dressed in black, hugged her husband and seemed to be holding back tears. "We hope this arbitrary and disproportionate decision can be corrected," said Úrsula Letona, a legislator and member of Fujimori's Popular Force party, told broadcaster ATV+. After the court's decision was announced, dozens of Fujimori's supporters, critics and police officers clashed outside the courtroom, images on Canal N television

ADVISOR Q&A

Should Central America Do More to Curb Migration?

Q A group of as many as 3,000 Honduran migrants heading to the United States entered Mexico in October, prompting U.S. President Donald Trump to threaten cutting aid to Honduras, Guatemala and El Salvador if authorities in Central America failed to stop the group from moving ahead. In response, the foreign ministry of Honduras urged the country's citizens not to join the group, and Guatemalan authorities detained the migrants' organizer. Why do Central American migrants continue to seek entry into the United States despite Trump's warnings? What are Northern Triangle countries doing to curb migration, and is it enough? How can the United States work with them more effectively to reduce the number of migrants fleeing north?

A Manuel Orozco, director of the Migration, Remittances & Development program at the Inter-American Dialogue: "The reason why Central Americans continue to migrate is not accidental. The continuity of underdevelopment and violence has influenced a wave of outmigration that may currently constitute the third or fourth largest migration crisis in the world. Central American governments have been unable to tackle this problem effectively for two main reasons. First, the strategic efforts by the Alliance for Prosperity were not directly connected to the root causes of migration, but rather to broader chronic problems (infrastructure) or traditional markets (agriculture), with a strong emphasis on security

issues not directly connected to the systemic presence of organized crime. Moreover, there is no leveraging on the inflow of migrants' money to capitalize on development and business opportunities. Second, most of the Northern Triangle, and Honduras in particular, have only paid lip service to the implementation of the Action for Peacekeeping (A4P), a problem that has distracted them from taking a serious approach to migration. Withdrawing foreign aid would be a strategic mistake. A better strategy would be to reduce migration. This strategy should focus on increasing financial access for all and credit for microenterprises, to reduce the size of the informal economy and to invest in new markets. It needs not to ignore a transitional justice approach: the 500 tons of cocaine that are transhipped from the Northern Triangle and consumed in the United States are responsible for the organized crime that hurts economic growth and increases political fragility. The United States and the Trump administration must consider renewing the A4P and hold the governments accountable for a new strategy. It needs to recognize the reality of this migration, provide humanitarian relief to those leaving their homelands and create a guest worker program that realistically satisfies the U.S. demand for foreign labor."

EDITOR'S NOTE: More commentary on Central American migration appears in the [Q&A](#) of the Oct. 29 issue of the Latin America Advisor.

showed. Popular Force has a majority in Peru's Congress and used it to help bring down the government of former President Pedro Pablo Kuczynski, who resigned in March. The party

has also been increasing pressure on his replacement, current President Martín Vizcarra, Reuters reported. However, several top Popular Force leaders have recently stepped down and

NEWS BRIEFS

Bolsonaro Intends to Tap Moro for Justice Minister or Supreme Court

Brazilian President-elect Jair Bolsonaro said Monday that he plans to tap the country's top anti-corruption judge, Sérgio Moro, as his justice minister or for a seat on the country's Supreme Court, MercoPress reported. Moro would be a person "of extreme importance in a government like ours," Bolsonaro, who was elected in Sunday's runoff election, said in a television interview. Moro has overseen the massive Car Wash corruption case.

Venezuela's Socialists Reportedly Seeking Dialogue With Opposition

Venezuela's ruling Socialist Party has reportedly sought to re-establish a dialogue process with the opposition in recent weeks, according to four unnamed sources involved in the effort, Reuters reported Monday. A source from an opposition group told the wire service the government, with President Nicolás Maduro's support, had made the first move to seek dialogue. Venezuela's information ministry did not respond to a request for comment. Last weekend, three opposition parties issued a statement openly opposing any dialogue with the government.

Judge Rejects Assange's Lawsuit Against Ecuador

A judge in Ecuador ruled against WikiLeaks founder Julian Assange, who had sued the Ecuadorean government for imposing new rules, which he argued violated his "fundamental rights and freedoms," at the country's London embassy, where Assange has taken refuge for the past six years, BBC News reported Tuesday. The judge said the rules, which included requiring Assange to pay for Internet use and clean up after his cat, did not violate his right to asylum.

infighting has erupted publicly. One member of the party has also admitted to acting as an informant for prosecutors. The party has also publicly pleaded for a meeting with Vizcarra to discuss legislation, but the president has ignored those requests, the wire service reported. [Editor's note: See related [Q&A](#) in the Oct. 24 issue of the daily Advisor.]

Lawmakers Seek to Outlaw Some Speech in Guatemala

A group of Guatemalan lawmakers has introduced a measure that would outlaw some kinds of political speech in the country, a move critics have blasted as an unconstitutional attempt to stifle free speech, *Diario de los Altos* reported Tuesday. The measure, sponsored by five members of Congress, would allow for jail sentences of two to three years against individuals convicted of some types of criticism against elected officials and candidates. The measure would target "those who make acts of pressure, persecution and harassment" against politicians "in any medium of diffusion and/or on digital platforms, with the end of impeding the exercise of their political rights," the Associated Press reported. A supporter of the measure, lawmaker Eva Monte, said the legislation is an effort to fight defamation and denied that it was an effort to crack down on free speech. "This will serve to punish, for example, when a candidate or politician is linked to cases of corruption but in reality is not being investigated or accused," she said, the AP reported. "That would be a kind of coercion and should be punished." Monte, a supporter of President Jimmy Morales, added, "This also seeks to protect lawmakers, the vice president and the president." Morales has been accused of taking illegal campaign contributions, an accusation that he denies. Congress has rejected efforts to strip him of his immunity from prosecution. Human rights prosecutor Jordán Rodas criticized the legislation as unconstitutional. "It goes against the free expression of thought," said Rodas. "Politicians should mind their actions to avoid criticism." A congressional commission is expected to analyze the

bill's constitutionality before it can go to the full Congress for consideration.

ECONOMIC NEWS

López Obrador Vows to Halt Mexico City Airport Project

Mexican President-elect Andrés Manuel López Obrador on Monday said he will halt the construction of a new airport that has been planned for Mexico City, *El Universal* reported. The announcement followed Mexicans' rejection of the project in a referendum. "The decision that citizens made about the new airport is rational, democratic and efficient," López Obrador told reporters. "The decision is to obey the mandate of the citizens." López Obrador, who takes office Dec. 1, has long criticized the \$13 billion project, which he has blasted as being marred by corruption, *Agence France-Presse* reported. Business leaders have said a new facility is needed in order to ease traffic at the capital's current airport. Instead of continuing with the new airport's construction, López Obrador said the current airport could be upgraded and that two runways could be built at the nearby Santa Lucía airbase.

IMF Boosts Argentina Loan Agreement to \$56.3 Billion

The International Monetary Fund last Friday agreed to increase the amount of its standby loan agreement to Argentina to \$56.3 billion while toughening previously agreed upon measures to bring the South American country's fiscal deficit, which stands at an estimated 2.7 percent of GDP, to zero next year, Reuters reported. IMF Director Christine Lagarde applauded a budget proposal approved by Argentina's lower house of Congress last month, saying it would help the government meet its targets. [Editor's note: See related [Q&A](#) in the Oct. 15 issue of the daily Advisor.]

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wrapped in many layers of uncertainty. First, energy did not loom large in the campaign. Bolsonaro ran as a law-and-order, anti-corruption candidate and didn't say much about his energy plans. Broadly speaking, his was a business-oriented platform, with a pinch of privatization, a dose of power- and gas-sector liberalization, a measure of subsidy removals and some easing of environmental regulations. On the future of Petrobras, the soundbites have been vague and rather contradictory. Second, Bolsonaro's economic persona is a contradiction: a born-again orthodox liberal reformist with a long track record as a corporatist who's spent nearly 30 years in Congress voting against the type of reforms he is now embracing; a small-government advocate with a penchant for dictatorship. How these internal tensions between liberalism and nationalism will affect the oil sector remains to be seen. Lastly, whatever the doctrine may be, Bolsonaro's ability to execute is equally unclear. Should he move to liberalize gasoline prices, would he have the capacity to carry it through Congress? Much of that depends on the type of congressional arrangement he will seek—another unknown. Regarding climate change, there is less uncertainty. Bolsonaro has been dubbed the tropical Trump but hasn't adopted the latter's anti-environment agenda. Brazil is the world's renewable champion, with the highest share of renewables in the energy mix. In Brazil, renewables mix well with both liberalism and nationalism. Here at least the ambiguity of Bolsonaro doesn't seem to be an issue."

A **Fernanda Delgado de Jesus, professor and research coordinator at the Center for Energy Studies at the Getúlio Vargas Foundation:** "By relying on a pro-market platform, Bolsonaro will inexorably continue the current policies of opening the oil and gas industry to private competition and attracting investment. There will be efforts to overturn Petrobras' near-monopoly in refining (the company does 98 percent of oil refining

in Brazil). Nevertheless, everything regarding the presidency of the company is still obscure. In addition, regarding Petrobras, Bolsonaro mentioned during his campaign that his government plans to rely on the development of local market competitiveness, with a gradual reduction of local content requirements, and with Petrobras playing a new role in the formulation of prices, 'which should follow the international markets,' but short-term fluctuations 'should be smoothed with appropriate hedge mechanisms.' Due to an exhaustion with domestic politics, Brazilians believe that a democratic government must be rebuilt. Without that, they believe it would be nearly impossible to achieve some level of economic recovery and social policy expansion and for employment to rebound. This must be the agenda for the immediate future. Hopefully, the pathways to economic prosperity and social equality will be found. Brazil's problems are far from over."

A **Álvaro Ríos, managing partner of Gas Energy Latin America:** "Bolsonaro as president of Brazil confirms a new energy (pendulum) tendency in the Southern Cone, which will lead to leaving ideological leftist politics and national oil company integration behind, instead consolidating more entrepreneurial and competitive investments and integration in the region. Most likely, and soon, more units of Petrobras and Eletrobras will be privatized, and Brazil will move to more open investment atmosphere. As opposed to having large integrated monopolies, a Bolsonaro presidency will introduce competition. We believe his administration will not be so concerned about climate change or developing exploration and fracking activities, and we will see a similar approach to Trump in producing competitive energy for the Brazilian industry to reactivate the economy. The new administration will not have a positive attitude toward Bolivia's 21st-century socialism, and it will not receive political support for new gas contracts with the private sector in Brazil."

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