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## FEATURED Q&amp;A

## Should Colombia Promote Fracking for Oil and Gas?



State oil company Ecopetrol says exploiting unconventional deposits would generate 124,000 jobs in Colombia, as compared to the 40,000 that the oil industry generates today. Environmentalists say that's the wrong way to look at the issue. // File Photo: Ecopetrol.

**Q** Colombian state oil company Ecopetrol is nearly ready to launch a pilot plan to begin exploring for crude oil from unconventional deposits using hydraulic fracturing technology, or fracking, according to Chief Executive Felipe Bayón. Activist groups in the South American country have campaigned against the drilling practice due to concerns over potential damages to the environment, and the company needs approval from the Environment Ministry and the environmental licensing authority before moving forward with the project. How likely is it that Ecopetrol's request for a license to use fracking will be approved in the near future, and what sorts of opposition will the project face? What advantages would the technique bring to Colombia's oil and gas industry? What measures should the company take to ensure environmental safety?

**A** Antero Alvarado, managing partner of Gas Energy Latin America: "The Achilles heel of Colombia's hydrocarbons sector has always been the country's geology. There have been very few new discoveries that have been made in oil and gas that have extended Colombia's energy independence. Colombia has some unconventional prospects in the Middle Magdalena Valley, an extension where the geological formations of La Tuna and Tablazo converge, and which could contain between two billion and seven billion barrels. Today, Colombia's oil reserves amount to 1.78 billion barrels, equal to 5.7 years of consumption. After that, Colombia would become an importer. The time is coming in which the country will have to make not only an economic decision but also an environmental one. That is why fracking

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## TOP NEWS

## OIL &amp; GAS

## Venezuela Crude Output Falls as Oil Prices Rise

Venezuela's crude oil production could soon fall below one million barrels per day (bpd), Fatih Birol, the International Energy Agency's executive director, told Reuters on Tuesday. "Venezuela production is in a free-fall," he said. Last year the country produced two million bpd of oil.

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## RENEWABLES

## U.S.-Argentine Biodiesel Duties Under Review

The U.S. Commerce Department plans to review antidumping duties it placed last year on biodiesel imported from Argentina.

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## OIL &amp; GAS

## Brazil's Petrobras Posts Sharp Profit Gains in Q3

The state oil company, led by CEO Ivan Monteiro, this week said its profit rose sharply in the third quarter from the same period a year earlier, due largely to the rise in the price of oil.

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Monteiro // File Photo: Brazilian Government.

## OIL AND GAS NEWS

## Venezuela Crude Output Falls as Oil Prices Rise

Venezuela's crude oil production could soon fall below one million barrels per day (bpd), Fatih Birol, the International Energy Agency's executive director, told Reuters on Tuesday. "Venezuela production is in a free-fall," he said. A member of the Organization of the Petroleum Exporting Countries, or OPEC, Venezuela in previous years had been lobbying its members for production cuts in order to prop up global prices. Last year, Venezuela produced more than two million bpd, but a deep economic and political crisis has forced output to plummet this year as entire sectors of the economy have collapsed and millions flee the South American country, just as global oil prices have strengthened. State oil company PDVSA has also been struggling with international lawsuits and threats of asset seizures that have forced the company to disrupt supply chains and day-to-day operations. In August, a U.S. federal judge issued a ruling that authorized the seizure of Citgo Petroleum, PDVSA's Houston-based refiner. "PDVSA is on a death spiral of declining production, cashflow and investment," Francisco Monaldi of Rice University told the Energy Advisor in August. [Editor's note: See related [Q&A](#) in the Aug. 24 issue of the Energy Advisor.]

## Brazil's Petrobras Posts Sharp Profit Gains in Q3

Brazilian state oil company Petrobras on Tuesday said its profit rose sharply in the third quarter from the same period a year earlier, due largely to the rise in the price of oil, The Wall Street Journal reported. Net income attributable to Petrobras shareholders reached 6.6 billion reais (\$1.8 billion), a large increase from 266 million reais in the third quarter of

2017. Sales revenue rose to 98.3 billion reais from 71.8 billion reais, the company said. However, the company's costs came in higher last quarter, pushing down net income and adjusted earnings before interest, taxes, depreciation and amortization, or Ebitda, to levels lower than market analyst expected, Gabriel Francisco, an analyst at XP Investimentos in São Paulo, told the newspaper. In related news, a consortium led by United Kingdom-based Vitol said last Friday it had agreed to spend \$1.4 billion to buy a 50 percent ownership stake in Brazilian state oil company Petrobras' assets in Nigeria. The consortium is comprised of Africa Oil Corp. and Delonex Energy Ltd. A unit of Brazilian bank BTG Pactual will continue to own the remaining 50 percent of POGBV, as the Nigerian company is known. The transaction is subject to customary closing

 **The next government will have all the freedom to make any changes it deems necessary."**

— Ivan Monteiro

conditions. "POGBV has a strong non-operated portfolio, managed by Chevron and Total, and which represents circa 20 percent of Nigerian production," Vitol said in a statement. POGBV operates three fields located over 100 kilometers offshore Nigeria. Two of the fields, Agbami and Akpo, have been producing oil since 2008 and 2009, respectively, and in 2017 averaged a combined gross production rate of approximately 368,000 barrels of oil per day. Meanwhile, financial analysts also have been asking if Ivan Monteiro, who became CEO of Petrobras when Pedro Parente resigned after a nationwide trucker strike this year, will remain in the position under the presidency of Jair Bolsonaro in 2019, Bloomberg News reported. "The next government will have all the freedom to make any changes it deems necessary," Monteiro told reporters Tuesday when asked about possible shifts in Petrobras' management. Monteiro declined to say whether he wants to keep the job. [Editor's note: See related [Q&A](#) in last week's issue of the Energy Advisor.]

## NEWS BRIEFS

## Puerto Rico Senate Advances Energy Reforms

Puerto Rico's Senate has passed a proposed regulatory framework and energy policy bill that would end the monopoly of the island's bankrupt utility, the Puerto Rico Electric Power Authority, or Prepa, as well as address climate change, Caribbean Business reported Wednesday. The legislation would end the use of coal for power generation entirely within 10 years and calls for Puerto Rico to generate power using only renewable energy by 2050. The measure is now expected to go to the U.S. territory's House of Representatives for a vote.

## Three UAE-Funded Solar Projects Break Ground

The first three renewable energy projects under the \$50 million United Arab Emirates-Caribbean Renewable Energy Fund, or UAE-CREF, have broken ground in the Bahamas, Barbados and Saint Vincent & the Grenadines, Gulf News reported Tuesday. All three projects focus on generating solar power. According to government officials with the UAE, the fund is the largest of its kind in the Caribbean.

## Cox Energy to Invest \$1.5 Billion in Solar Parks Across Mexico

Cox Energy plans to invest \$1.5 billion in Mexico over the next four years, El Financiero reported Tuesday. The Spain-based company said it will construct seven solar parks located in Campeche, Sonora, the State of Mexico, Veracruz and Zacatecas. The company has partnerships in Mexico with X-Elio and Naturgy (formerly Fenosa) to build and operate photovoltaic parks in the country. The Mexico investment represents around 30 percent of Cox Energy's capital injections over the next four years, followed by Chile, which will receive 20 percent.

## United States to Review Duties on Argentine Biodiesel

The U.S. Commerce Department plans to review antidumping duties it placed last year on biodiesel imported from Argentina, Reuters reported Wednesday. The United States has effectively shut down imports of Argentine biodiesel by imposing steep tariffs after finding last year that imports from the South American country were being sold at prices below market value in the United States. Washington is now prepared to reconsider that decision, according to Argentine authorities. In 2016, prior to the duties, Argentina accounted for two-thirds of U.S. biodiesel imports, totaling 916 million gallons, according to Reuters.

## Sempra, France's Total Team Up on Mexico LNG Plans

San Diego-based Sempra Energy and France's Total on Monday signed a memorandum of understanding to cooperate on further developing a liquified natural gas export project already underway in the U.S. Gulf Coast and an export facility under consideration in Mexico, The San Diego Union-Tribune reported. Total is considering contracting for up to nine million tons per annum (Mtpa) of LNG in the second phase of the \$10 billion Cameron LNG facility in Hackberry, La. In addition, Total may also acquire an equity stake in an anticipated LNG export facility at the Energía Costa Azul facility near Ensenada, Mexico, which is operated by IEnova, a Sempra subsidiary. Sempra has a long-term goal of developing more than 45 Mtpa of LNG export capacity in North America, Sempra CEO Jeff Martin said in a statement. In addition to its operations in Mexico, Sempra Energy holds investments in electric generation and transmission companies providing energy service to more than 6.9 million consumers in Chile and Peru.

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is one of Ecopetrol's objectives. The United States has well developed fracking technology, which Argentina is now using in the Vaca Muerta. Fracking has contributed billions of dollars to the U.S. economy and has lessened the U.S. dependence on unstable countries. It is also worth pointing out that fracking has not been sold well in Colombia. It has been associated with environmental contamination, though it has already been used in Colombia under different modalities. Without a doubt, the environmental issue and how to mitigate its effects will be the challenge of the narrative that Ecopetrol must communicate to the country in order to explain that there are more benefits than inconveniences from fracking."

**A Enrique G. Ortiz, program director at the Andes Amazon Fund:** "Colombia is at a crossroads regarding energy development and hydrocarbon extraction. On the one hand, the Duque administration is moving ahead with a strong renewable energy plan. At the same time, it is also pushing to develop its oil and gas fracking industry. Although the environmental community has many objections to the latter, the economic value of the country's shale hydrocarbon reserves cannot be underestimated. It would be unrealistic to ignore this, particularly when the new administration faces dwindling oil reserves at a time when the country needs to secure its energy future and grow the domestic economy. But the question arises: At what cost? There are valid environmental and social concerns about the practice of fracking, particularly related to water pollution. Colombians must be assured that this practice, no matter how profitable it may be, will not damage the environment and harm human health. Stronger and more transparent regulations are required, as is independent monitoring of the operations. If not properly addressed, socio-environmental conflicts related to fracking concessions will continue to rise. President Duque's administration

needs to reconcile his development plans with the population's concerns, particularly at a fragile moment when the peace process is still at risk."

**A R. Kirk Sherr, member of the Energy Advisor board and president of Clearview Strategy Group:** "Colombia faces multiple 'clusters' of problems in developing its unconventional oil and gas resources though hydraulic fracturing. First, land tenure problems and debates, local indigenous and Afro-Colombian land-use issues will likely haunt Ecopetrol's efforts despite obtaining the proper licenses. Second, local community consultation issues and various international conventions (such as ILO Convention 169) will come into play. Local anti-fracking groups also will find strong support from experienced anti-fracking international NGOs. Third, a poorly developed fracking 'ecosystem' and supply chain plus limited experience within Ecopetrol, may make the effort uneconomic for many years—even more so if oil prices decline from current levels. Will Ecopetrol shareholders accept this risk? Of course, the production upsides from a successful fracking push are evident, especially in the United States. (Fracking has vaulted U.S. production from less than six million barrels per day in 2010 to more than 11 million in recent months.) With some analysts claiming Colombia's Middle Magdalena Valley contains 10 billion barrels of oil equivalent, successful fracking clearly would be a game changer for Ecopetrol and its dwindling oil reserves. Plus, the industry has developed numerous environmental protection technologies (together with much a more stringent state-level regulatory approach) that limits and re-uses water while also capturing fugitive methane and dramatically limiting the operational footprint on the ground. This is not a slam-dunk for Ecopetrol, but many projects around the United States have demonstrated that successful upstream development through fracking can

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## POLITICAL NEWS

## Ecuador's Correa Ordered to Trial Over Kidnapping

Ecuador's highest court on Wednesday ordered former President Rafael Correa to stand trial in connection with the brief 2012 kidnapping of an opposition member of Congress, El Comercio reported. Last September, Correa was charged with orchestrating the abduction of Fernando Balda in Bogotá, where he said he had fled in order to escape political persecution, the Associated Press reported. In addition to ordering Correa to stand trial, Judge Daniella Camacho also ruled that the former president's intelligence chief, Pablo Romero, and two police agents, Raúl Chicaiza and Diana Falcón, should also be tried in connection with the case, El Comercio reported. Camacho also declared Correa, who was in office from 2007 to 2017, a "fugitive" because he failed to appear before the court every 15 days as part of the investigation into the kidnapping, the AP reported. Correa has been living in Belgium since leaving office last year. Authorities in Ecuador have sought Correa's arrest and extradition. Correa has denied wrongdoing and has called the accusations against him politically motivated and orchestrated by his former protégé, current President Lenín Moreno, who broke with Correa after taking office. "We expected something like this because for weeks we've been witnesses to the uncontrolled political pressure being applied to the judge," Correa's attorney, Caupolicán Ochoa, said outside the courtroom, the AP reported. On Wednesday, before the judge issued her ruling, Correa said the charges against him were a "farce," adding that he was more worried about Ecuador's future than the kidnapping case. In the case, Balda was briefly abducted, but taxi drivers alerted police, who stopped the vehicle in which he was being driven away. Authorities in Colombia later determined that Balda's kidnappers had been hired by Ecuadorean intelligence agents. If convicted, he could face 12 years in prison. Several other Correa aides have either been under investigation or jailed for corruption.

## IN PROFILE

### Sérgio Moro, Brazil's incoming justice minister

**Name:**

Sérgio Fernando Moro

**In the News:**

Federal judge Sérgio Moro on Nov. 1 accepted Brazilian President-elect Jair Bolsonaro's offer to become the next government's minister of justice. The appointment has caused controversy as Moro was in charge of the investigation into the massive "Lava Jato," or Car Wash, corruption scandal that resulted in the imprisonment of former President Luiz Inácio Lula da Silva in April. The decision ultimately barred Lula, who led in the polls, from running for president against Bolsonaro in the October election. The incoming administration takes office Jan. 1.



Moro // File Photo: Brazilian Government.

**Background:**

Moro, 46, is a Brazilian federal judge. He has gained notoriety since 2014 as the head of the task force in charge of the Car Wash graft probe, which has implicated government officials, executives at state oil company Petrobras and top leaders of the business community. The case involves more than \$2 billion in bribes paid in exchange for government contracts.

Moro's rulings sent high-level political figures including Lula and former Chamber of Deputies Speaker Eduardo Cunha to jail, as well as Marcelo Odebrecht, the former chief executive of construction firm Odebrecht. Moro has been both criticized and praised, with opponents alleging he has disproportionately targeted leftist politicians, mostly from the Workers' Party, in his corruption investigations, Folha de S.Paulo reported.

Before taking on the Car Wash case, Moro had experience in trying money laundering cases in Brazil and wrote a book on the subject, The Washington Post reported. In 2013, he served as the assistant to Supreme Court Judge Rosa Weber in a vote-buying case that jailed high-profile politicians of the Workers' Party.

Moro earned a doctorate at the Federal University of Paraná in 2002 and earned his bachelor of law degree at Maringa State University in 1995. He is married to Rosângela Wolff Moro, also an attorney, who came under fire during the campaign for supporting Bolsonaro on social media posts.

**Of Note:**

In a statement, Moro said he would be stepping down from the Car Wash investigation immediately in order to accept "the honor" of being Bolsonaro's minister of justice. The president-elect has said he will merge the justice and security ministries into one, as well as a department created to fight money laundering that until now was part of the Ministry of Finance, Folha reported. Early last year, Moro had the support of nearly two-thirds of Brazilians in opinion polls. That figure dropped sharply after he sentenced Lula.

Sources: Folha de S.Paulo, BBC News, The Washington Post, Reuters

## NEWS BRIEFS

## Former Head of Peru's National Police Arrested in Human Trafficking Ring

Authorities in Peru on Tuesday arrested the former head of the national police service, General Raúl Becerra Velarde, and more than a dozen others accused of orchestrating a human trafficking ring that sold babies and children taken from vulnerable women, *The New York Times* reported. Prosecutors had been investigating the organization, which operated in the Arequipa region, since May. Becerra, 61, ran the police force from 2010 to 2011 before retiring. His girlfriend, Cinthia Carolina Tello Preciado, is the alleged leader of the scheme.

## Incoming Mexican Interior Minister Eyes Looser Marijuana Laws

Mexico's next interior minister plans to create a medical marijuana industry and allow recreational use of the drug, *Reuters* reported Tuesday. Olga Sánchez, who now serves as a senator, told *Reuters* that new legislation would be presented this week in Congress. The measure would permit companies to grow and commercialize marijuana, a sharp departure from current law of prohibition. Individuals would also be allowed to cultivate plants for private use.

## Former Panamanian President Hospitalized

Former Panamanian President Ricardo Martinelli, who has been detained since June on wiretapping charges, on Monday was hospitalized in stable condition in Panama City, *Reuters* reported. Martinelli, who was in office from 2009-2014, was being held in the public hospital's coronary unit, according to Carlos Carrillo, one of the former president's lawyers. Carrillo declined to provide additional details about Martinelli's health.

## Migrants Shelter in Mexico City, Debate Whether to Continue

Hundreds of Central American migrants on Wednesday arrived at the Jesús Martínez stadium in Mexico City, where about 4,500 others have already taken shelter and continue to deliberate over offers to stay in Mexico instead of continuing on to the United States border as initially planned, the *Associated Press* reported. Members of the caravans of migrants, which President Donald Trump made a central issue ahead of the U.S. midterm elections, will likely remain in the stadium for several more days, according to the report. Mexico's government has offered asylum or work visas to many of the migrants, issuing 2,697 temporary visas to individuals and families while they wait for the 45-day application process to stay in Mexico legally. City employees and volunteers have been providing the new arrivals with donations of food, clothing and basic necessities. Migration from Latin America and the Caribbean has risen by more than 50 percent since 2000, *The Telegraph* reported last week, citing United Nations data. [Editor's note: See related [Q&A](#) in the Oct. 29 issue of the daily Advisor.]

## ECONOMIC NEWS

## European Union Extends Sanctions Against Venezuela

The European Union on Tuesday extended its sanctions against the administration of Venezuelan President Nicolás Maduro until November 2019, citing human rights violations and the undermining of democracy and rule of law, *Reuters* reported. The sanctions include an arms embargo, as well as a travel ban and an asset freeze on 18 Venezuelans associated with Maduro's government. Officials in Brussels told reporters last month that the bloc does not have plans to impose any new sanctions

against Venezuela for the time being. Spanish Foreign Minister Josep Borrell has been advocating a policy shift away from hardline sanctions, moving instead toward international cooperation to address the ongoing humanitarian crisis in Venezuela, where more than two million people have fled severe shortages of food and medicine, as well as unemployment and hyperinflation, *El País* reported. Countries receiving the migrants, particularly Colombia and Brazil, have struggled to process and accommodate the influx, and worries over the spread of communicable diseases has sparked a public backlash in local communities, raising concerns over abuse and xenophobia. The European Union's move comes less than a week after the United States introduced new sanctions targeting Venezuela's gold sector.

## Brazil's Auto Sales Reach Nearly Four-Year High

Auto sales in Brazil last month reached a nearly four-year high, automotive trade group Anfavea announced on Wednesday, *Reuters* reported. Sales of new cars, trucks and buses surged nearly 27 percent in October as compared with a year earlier to nearly 255,000 vehicles, the most since December 2014. "This means that we are coming back to the years when we had a very strong market," Anfavea President Antonio Megale told journalists at an auto show. Brazil has been slowly emerging from its deepest recession in modern history. However, exports of Brazilian-made autos are likely to fall this year by more than originally forecast, according to Anfavea, due to economic troubles in neighboring Argentina, where the peso had fallen in value by 40 percent earlier this year, *Reuters* reported. In related news, Nissan announced Thursday that its sales rose strongly in Latin America in its most recent quarter, at 4.3 percent, with Brazil among its stronger performers in sales volumes worldwide. Earlier this week, fellow Japanese automaker Toyota announced a \$280 million investment for its Indaiatuba factory in São Paulo state, *Just Auto* reported. The plant produces the company's Corolla sedans.

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be done while mitigating environmental and community impacts.”

**A** **Leopoldo Olavarría, partner and head of energy in Latin America, and Inés-Elvira Vesga, head for oil and gas in Latin America, both at Norton Rose Fulbright:** “Ecopetrol’s request was not the first one that ANLA has received. ANLA is currently studying prior applications for licenses. The Duque administration is forming a group of experts to assist with making a decision regarding the future of fracking in Colombia. In our view, it is unlikely that ANLA will issue any environmental licenses before this group of experts issues its recommendations and Colombia’s government accepts them. Fracking is opposed mainly by environmentalists, who have promoted in the regions the idea that environmental impacts are inevitable and irreversible. Colombia has been energy self-sufficient since 1986, but the expected remaining duration of its reserves (and the remaining period of self-sufficiency) has become shorter. It is currently estimated that Colombia has 5.7 years of remaining crude oil reserves. According to figures from the Colombian Oil Association, fracking would allow the incorporation of between 2.4 billion and 7.4 billion barrels of reserves, which would extend the reserves-to-production ratio. However, although Colombia does not depend exclusively on oil, revenues from royalties and payments by the oil industry represent a fifth of Colombia’s state revenues. Therefore, sustained oil and gas production is of vital importance to support the government’s revenues. Companies identify risks while conducting their environmental impact studies. They also determine the impact of those risks and devise risk mitigation options. The demand for water and the disposal of water and sludge are probably the most important environmental issues. Any environmental licenses granted to Ecopetrol and other oil companies will establish,

in each case, the authorized volumes, the points of capture and the time of the year in which water can be collected, as well as the measures to dispose of waste. Given the characteristics of fracking operations, it is possible that water will be impregnated with chemical products. This is likely to generate opposition from those arguing for environmental protection.”

**A** **Tatiana Roa Avendaño, researcher at Censat Agua Viva:** “Ecopetrol’s announcement that it is advancing the first fracking project in the Middle Magdalena Valley region, in order to technically assess the risks of this activity, has provoked a broad national debate. The statement was made in the midst of strong questions from environmental and community organizations and academic groups; we have been saying that Colombia is not prepared to perform fracking. Instead, we have proposed that the country should prepare and move toward an energy transition with renewable energies that are easily accessible and with citizens in control. Reaffirming our concerns, just this week, the National Authority of Environmental Licenses (ANLA) rejected applications for the environmental licensing of the hydraulic fracturing pilot projects that were requested by ConocoPhillips and Canacol Energy in the Middle Magdalena Valley because they ‘did not comply with the terms of reference for the activity of exploration of hydrocarbons in unconventional deposits.’ Scientific evidence existing throughout the world is overwhelming about the risks and impacts of this technique, which are even more serious in Colombia because of its high geological complexity. Colombia does not have the institutional framework or the preparation to perform fracking.”

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

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue  
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**Latin America Energy Advisor** is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue  
1155 15th Street NW, Suite 800  
Washington, DC 20005 **Phone:** 202-822-9002  
[www.thedialogue.org](http://www.thedialogue.org)  
ISSN 2163-7962

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