

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Mary Rose Brusewitz

Partner,
Strasburger & Price

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Luis Giusti

Senior Advisor,
Center for Strategic &
International Studies

Jonathan C. Hamilton

Partner,
White & Case

Ana Heeren

Managing Director,
FTI Consulting

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Counsel,
Skadden Arps

Craig A. Kelly

Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

Charles Shapiro

President,
World Affairs Council of Atlanta

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Hunton Andrews Kurth

Alexandra Valderrama

Manager,
International Government Affairs,
Chevron

Lisa Viscidi

Program Director,
Inter-American Dialogue

FEATURED Q&A

Will Argentina's YPF Successfully Boost Production?



YPF's chief executive officer, Daniel González, visited New York in October to present the state-controlled oil company's plans to increase shale oil and gas output to investors. // Photo: @YPFoficial via Twitter.

Q Argentine state-controlled oil company YPF plans to invest between \$4 billion and \$5 billion annually until 2023 in an effort to boost crude oil and gas production by 5-7 percent per year, with a special focus on the country's Vaca Muerta formation, one of the world's largest shale oil and gas reserves. How likely is it that YPF will be able to carry out its investment plan given the economic turmoil Argentina is currently facing? Will the increases in investment be enough for output to reach the company's targets? What else can YPF do to take full advantage of the South American country's huge shale reserves?

A Gerardo Rabinovich, second vice president at Instituto Argentino de la Energía "General Mosconi" in Buenos Aires: "Argentina went through a severe economic crisis this year that forced it to agree on a stabilization plan with the IMF in exchange for access to \$57 billion until 2021, restoring calm in the markets and the stability of the government. In this context, YPF presented its 2018-2022 strategic plan foreseeing a total investment of \$30 billion and increasing its production by 5 percent based on the growth of shale oil in Vaca Muerta, where it is expected to increase current production by 150 percent. After almost 20 years of falling production, this year marks a turning point for YPF. The results show a recovery, supported by Vaca Muerta: YPF produces a total of 240,000 barrels per day, of which 45,000 come from there. The production of shale grows at a rate of 36 percent per year. YPF's strategy rightly points at obtaining exportable oil surpluses, and its success will depend on international oil prices, the decrease

Continued on page 3

TOP NEWS

OIL & GAS

Head of Mexico's CNH To Leave Post in December

Juan Carlos Zepeda said he will step down as the president of Mexico's National Hydrocarbons Commission, or CNH, on Dec. 1, the same day President-elect López Obrador takes office.

Page 2

OIL & GAS

U.S. Judge Blocks Construction of Keystone Pipeline

The judge said the Trump administration "simply discarded" the effect the project would have on climate change.

Page 2

OIL & GAS

Bolsonaro to Sell BR Distribuidora: VP-Elect Mourão

Brazil's president-elect will privatize the fuel distribution unit of state-owned oil company Petrobras once he takes office, Vice President-elect Hamilton Mourão told investors in New York on Tuesday. Shares in BR Distribuidora jumped more than 6 percent following the news.

Page 2



Mourão // File Photo: Brazilian Government.

OIL AND GAS NEWS

Brazil's Senate Set to Pass Key Oil Bill: Energy Minister

Brazilian Mines and Energy Minister Wellington Moreira Franco said on Monday he is confident that the Senate will approve the long-debated "transfer-of-rights" bill, a key step in opening up oil-rich areas offshore Brazil to foreign investors, Reuters reported. The vote can take place as early as next Tuesday, according to the Brazilian Senate's website. The transfer-of-rights area is part of Brazil's giant pre-salt reserves in the Atlantic Ocean. In 2010, with oil prices high and Brazil in the protectionist hands of the leftist Workers' Party, the government transferred 5 billion barrels of those deposits to state oil company Petrobras, effectively keeping out foreign players. But the country's oil regulator later declared the area holds more crude than initially estimated. The bill authorizing the sale aims to remove the obligation for Petrobras to develop the offshore region only by itself. The surplus that would be offered to international oil companies could amount to as much as 15 billion barrels, Bloomberg News reported last month. If such volumes turn out to be commercially recoverable, it would represent about twice the proved reserves of Mexico or Norway, according to the report.

Colombia Oil Pipeline Bombings Damage Waterways

Colombian state oil company Ecopetrol said on Tuesday that three new bombings of the Caño Limón pipeline have contaminated several waterways in the country's northeastern Arauca province, Reuters reported. The latest attacks, which occurred over the weekend, would have caused more damage, but the pipeline was not operating at the time of the attacks, according to the report. Military sources told Reuters that fighters from the National Liberation

Army (ELN) rebel group were behind the latest attacks. The Caño Limón-Covenas pipeline has been attacked on average every one out of four days this year, according to analysis of Ecopetrol data by Argus Media. The data does not include numerous illegal valves in remote places on the line that have been put in place by drug traffickers that use the stolen oil to process coca. The ELN has also become more active in neighboring Venezuela, taking advantage of economic turmoil to infiltrate well

The pipeline has been bombed more than 1,400 times since it was opened in 1986.

beyond border areas, InsightCrime reported this week. Caño Limón has been a common target of the ELN, even during periods of cease-fire. The pipeline has been bombed more than 1,400 times since it was opened in 1986, and combined damages have amounted to two million barrels of spilled crude and a total of 11 years of paused operations, Reuters reported. The bombing of pipelines "is the only of show of force available to the ELN," Alfonso Cuéllar, president of Hill+Knowlton Strategies in Colombia, told the Advisor recently. "If there is no cease-fire, it will remain the terrorist weapon of choice for this guerrilla group, and Caño Limón is an attractive target," he added. [Editor's note: See related [Q&A](#) in the Sept. 7 issue of the Energy Advisor.]

U.S. Judge Blocks Construction of Keystone XL Pipeline

A U.S. federal judge in Montana last week blocked construction of the disputed Keystone XL oil pipeline, saying the Trump administration "simply discarded" the effect the project would have on climate change, The New York Times reported. The ruling by Judge Brian Morris halted one of Donald Trump's first acts as U.S. president in 2017, when he signed an executive

NEWS BRIEFS

Bolsonaro to Privatize Fuel Distribution Unit of Petrobras: Mourão

Brazilian President-elect Jair Bolsonaro will move to sell BR Distribuidora, the fuel distribution unit of state-owned oil company Petrobras, when he takes office Jan. 1, Vice President-elect Hamilton Mourão said in a video conference with investors in New York on Tuesday, Reuters reported. Shares in the distribution unit were up by more than 6 percent in afternoon trading in Brazil following his comments. During his campaign, Bolsonaro floated the idea of privatizing Petrobras at least partially. [Editor's note: See related [Q&A](#) in the Nov. 2 issue of the Energy Advisor.]

Albemarle Postpones Two Lithium Projects in Chile

North Carolina-based chemicals company Albemarle Corp. has postponed two expansion projects to produce more lithium in Chile, Reuters reported. CEO Luke Kissam told investors in a conference call on Nov. 8 that Chilean regulators want to see more evidence that a new technology and process the company said it plans to use to increase output will work before granting approval to move ahead.

Engie in Negotiations to Finance Brazil Wind Farms With Forward Sales

Engie's Brazil unit is negotiating forward-selling contracts of wind power that would allow it to build wind farms in the South American country without going through the government's auction process, the French energy company's chief financial officer in Brazil, Carlos Freitas, said in an interview last week, Reuters reported. Closing the contracts on Brazil's so-called free market, as opposed to the government-regulated market, would allow Engie to construct new wind farms with up to 300 megawatts of capacity.

order approving the pipeline, which is intended to bring vast amounts of oil from Canada's tar sands to refineries as far away as the Gulf of Mexico. His predecessor, President Barack Obama, had blocked the privately funded project over climate change and environmental concerns. With construction on the \$10 billion project slated to begin next year, Judge Morris' ruling declares that no work can go forward until the government more fully reviews potential environmental consequences. Pipeline opponents hailed the news. "Keystone XL would be a disaster for the climate and for the people and wildlife of this country," Jackie Prange of the Natural Resources Defense Council said last week in a statement. Advocates for the project say it would serve to integrate the North American energy market and provide more price stability, safer transport of oil and a secure source of supply to help meet increased continental energy demand. [Editor's note: See related [Q&A](#) in the Feb. 10, 2017 issue of the Energy Advisor.]

Head of Mexico's CNH To Step Down With New Gov't

The president of Mexico's Hydrocarbons National Commission, or CNH, announced on Wednesday he will leave his post on Dec. 1, the same day President-elect Andrés Manuel López Obrador will take office, *El Financiero* reported. Juan Carlos Zepeda, whose term as president of the agency officially ends next May, has been in charge of the auction process that has offered more than 100 exploration and extraction contracts after the current government's energy reforms in 2014. "I have made the decision to end my term as head of the CNH in December," Zepeda said in a statement, *Reuters* reported. He added that he will join the Energy Ministry as an advisor at incoming secretary Rocío Nahle's request, while also working at a company that focuses on development projects in the infrastructure and energy sectors. Zepeda's resignation did not come as a surprise. Legislators with López Obrador's Morena Party, now in control of Congress, have

proposed legislation that would reduce the CNH's autonomy, the wire service reported. The president-elect has also said he will review all contracts awarded under CNH during the past four years for any sign of corruption or illicit activity.

Venezuela to Propose Use of Petro in OPEC Transactions: PDVSA

Venezuela wants to make the petro, the country's oil-backed cryptocurrency, the "digital currency for oil" and will propose it as the standard worldwide unit of account for oil

transactions to the Organization of the Petroleum Exporting Countries, or OPEC, in the first half of next year, according to a tweet by Venezuelan state oil company PDVSA last week. Oil Minister Manuel Quevedo, who also serves as PDVSA's president, said the cryptocurrency was the future of the Venezuelan economy, adding that the country's "growth and economic prosperity are equal to the petro." The Venezuelan government pegged the currency, which is theoretically backed by the price of a barrel of oil and which is part of President Nicolás Maduro's plan to fight the country's soaring hyperinflation and five-year recession, to the sovereign bolívar currency in August, tying it to salaries and pricing systems, *Cointelegraph* reported. In late October, Venezuela launched

FEATURED Q&A / Continued from page 1

in operating costs that make oil competitive in the markets and the success of the stabilization plan agreed with the IMF. If these factors are verified, announced investments can achieve the company's targets, and if the environment is even more favorable, larger investments could even surpass them, because the Vaca Muerta resources have been confirmed and its high quality reassured. The country has implemented a strong commitment to the industry in order to obtain ambitious results in the exploitation of these resources."

A **Amanda Kupchella, upstream Latin America research analyst at Wood Mackenzie:** "YPF first laid out its five-year plan in October of last year, when it announced a 5 percent annual production growth target. The national oil company provided an update on its progress over the past year and announced it is now targeting 5-7 percent annual production growth through 2023. The upside will come from oil, as the company will focus on developing the shale acreage adjacent to its star Loma Campana project. The area is the most de-risked in Vaca Muerta and contains the vast majority of the country's shale wells. The blocks will

also benefit from access to infrastructure that is being built out as more projects move into full development. Shale is crucial to YPF's production growth strategy. Its 2022

“The target is aggressive but achievable...”

— Amanda Kupchella

unconventional production target is over 400,000 barrels of oil equivalent per day, 30 percent higher than the goal announced last year. The target is aggressive but achievable as long as the local supply chain grows to accommodate increasing demand for rigs and completion crews. There is little risk in below ground potential, and upside exists from the development of multiple zones. YPF's projected \$2.5 billion in upstream unconventional spending per year will be sufficient to meet shale production targets, provided the company is not constrained by supply chain or pipeline capacities. This year's macroeconomic instability is a reminder of the country's history of political

Continued on page 6

sales of the cryptocurrency, which can be bought directly from its official website or from local crypto exchanges approved by the government. “We will use the petro in OPEC as a solid and reliable currency to market our crude in the world ... We are going for growth and the economic prosperity of our country, giving a hand to the future, since the petro is a currency that is backed by mineral resources,” Quevedo said at an event at the headquarters of the National Superintendence of Cryptoassets, or Sunacrip, Crypto Coin News reported. Officials at the U.S. Treasury have previously called the digital currency a scam, and a former oil minister under late President Hugo Chávez in August said the petro was “an arbitrary value, which only exists in the government’s imagination,” Reuters reported. [Editor’s note: See related [Q&A](#) in the Feb. 16 issue of the Energy Advisor.]

POLITICAL NEWS

Colombian Police Investigate Death of Corruption Witness

Colombian prosecutors on Wednesday opened an investigation into the sudden death of the main witness in an international corruption investigation involving Brazilian construction conglomerate Odebrecht, El País reported. Jorge Enrique Pizano died last Thursday suddenly of what appeared to be a heart attack, but authorities became suspicious when his son fell ill after drinking from a water bottle in the family’s home. He died Sunday from what doctors say was cyanide poisoning. Pizano worked as an auditor for the Ruta del Sol, one of Colombia’s biggest infrastructure projects. Odebrecht’s concession to build the highway was canceled in February 2017, after evidence emerged that the firm paid more than \$20 million to get the contract. The project Pizano audited was a 2010 partnership between Odebrecht and a unit of Colombia’s Grupo Aval, the country’s largest financial firm, to link the center of the country to Colombia’s Caribbean coast. The contract was worth about \$1.7 billion overall. Pizano had given an interview

ADVISOR Q&A

How Will the U.S. Midterms Affect Latin America?

Q **In the U.S. midterm elections on Nov. 6, the Democrats won control of the U.S. House of Representatives, while the Republican Party of President Donald Trump expanded its control of the Senate. Will the shift in power in the House of Representatives bring any changes to U.S. policy toward Latin America in areas such as foreign aid, immigration policy, trade and Trump’s promised border wall? To what extent will the midterm election results influence U.S. relations with Latin American and Caribbean countries?**

A **Frank Samolis, partner and co-chair of the international trade group at Squire Patton Boggs in Washington:** “In light of the Democratic control of the House of Representatives, the dynamics of reaching a bipartisan consensus on trade policy have changed. There will be significant changes, for example, in the makeup of the House Ways and Means Committee, which has jurisdiction over international trade issues. Several Republican members of the committee lost their re-election bids, and the retirement or resignation of other Republican committee members also changed the dynamics. The committee’s ranking Democrat, Richard Neal of Massachusetts, is expected to be the new chairman and will be a key policy player in the new Congress. The biggest issue to come up, with respect to trade policy in Latin America, is the approval of the USMCA, the successor to NAFTA. Rep. Neal

to a local television channel, Noticias Uno, which was broadcast on Monday but which the channel said was recorded in August, Reuters reported. Noticias Uno said Pizano insisted the interview could not be released until he

has avoided taking a position on USMCA, and it is still uncertain how aggressive the Democrats will be in pushing for changes to the agreement. In 2019, President Trump will have to learn how to deal with Congress under the provisions of Trade Promotion Authority (TPA), but, ultimately, I believe the new Congress will approve the U.S. Mexico Canada Agreement, or USMCA, which is expected to be signed at the end of this month. A few weeks ago, President Trump also raised the possibility of reaching a trade agreement—whether a full free trade agreement or a more modest package—with Brazil under incoming President Bolsonaro. There are many hurdles before such an agreement can be reached, not only with respect to Brazil’s internal market, but also new trade agreements, about which President Trump notified Congress in October, regarding the European Union, Japan and the United Kingdom. Given the priorities of these FTAs, already in process, it is unclear how much room there is for dealing with Latin American trade issues beyond approval of the USMCA. The recently reinitiated Trade and Investment Council with Ecuador, beginning in Washington this month, is a positive signal that the administration remains willing to engage on trade issues with Latin America beyond the USMCA.”

EDITOR’S NOTE: More commentary on this topic appears in the Q&A of the Nov. 12 issue of the Latin America Advisor.

was outside Colombia or dead, citing fears for his safety. In the interview, Pizano said he had informed Néstor Humberto Martínez, who was then Grupo Aval’s legal advisor, about the suspicious payments. Martínez became Colom-

NEWS BRIEFS

Argentine Senate Passes Austere Budget for 2019

Argentina's Senate early Thursday approved conservative President Mauricio Macri's austere budget proposal for 2019, The Wall Street Journal reported. The plan foresees a balanced primary budget for next year, a key condition under a massive standby loan agreement reached with the International Monetary Fund, through cuts to subsidies for utilities and transportation while slashing spending on public works. Macri has struggled to stabilize the economy ahead of next October's elections.

Cuba Pulls Doctors From Brazil Over Contract Spat

Cuba on Wednesday announced it will withdraw thousands of its doctors from Brazil after the South American nation's president-elect, Jair Bolsonaro, demanded changes to their contracts and questioned their training, The Guardian reported. Under the terms of the agreement, brokered via the Pan American Health Organization, Brazil pays the bulk of the doctors' wages to Cuba's government, which provides only a small portion to the doctors in salary. Along with contracts in other countries, Cuba receives billions of dollars in hard currency from the doctor arrangements.

Migrant Caravan Begins to Arrive at U.S. Border

As thousands of Central American migrants traveling in a splintered caravan began arriving at northern Mexico border cities this week, U.S. Defense Secretary Jim Mattis on Wednesday traveled to Texas to meet with some of the 5,600 American troops deployed to support border security. Mattis told troops that their mission is to put obstacles in the way of the migrants. Approximately 800 travelers have arrived in the California border city of Tijuana, where the influx could overwhelm the city's resources, The New York Times reported.

bia's attorney general in 2016, after leaving his position with Aval. He has recused himself from the Odebrecht probe due to his prior work with the companies involved, according to the report.

'El Chapo' Accuses Mexican Presidents of Taking Bribes

The defense team for Joaquín "El Chapo" Guzmán, whose trial began Tuesday in a Brooklyn court where he stands accused as one of the most notorious drug kingpins of the modern era, said that Mexican President Enrique Peña Nieto and former President Felipe Calderón took bribes from the Sinaloa drug cartel, the Associated Press reported. The two leaders immediately rejected the accusation, with a spokesman for the current president, Eduardo Sánchez, calling it "false and defamatory" in a tweet. Calderón, who declared war on drug gangs when he was president from 2006 to 2012, also denied the allegation. "Neither he nor the Sinaloa cartel nor any other made payments to me," Calderón said in a posting on Twitter. During the first day of statements in the trial, the defense claimed Guzmán was a scapegoat for the real leader of western Mexico's Sinaloa cartel, Ismael "El Mayo" Zambada, the man they claimed had bribed Peña Nieto. "He's blamed for being the leader while the real leaders are living freely and openly in Mexico," attorney Jeffrey Lichtman told the federal courtroom. "In truth, he controlled nothing. Mayo Zambada did." Mayo Zambada remains at large. Prosecutors say the Sinaloa cartel is the biggest supplier of drugs to the United States. Opening statements were delayed for two hours when two of the jurors chosen last week dropped out of the case, with one saying the trial had left her "too anxious and too upset" to serve on such an important jury. U.S. District Judge Brian Cogan has kept the identities of jurors secret and barred courtroom sketch artists from drawing them. Opening statements will continue today in the trial, which is expected to extend into next year. Guzmán, 61, faces 17 federal charges and life in jail if convicted.

ECONOMIC NEWS

Ecuador, U.S. Renew Trade Talks After Nine-Year Hiatus

Ecuador and the United States this week restarted talks on trade, convening a meeting of the U.S.-Ecuador Trade and Investment Council, or TIC, after a nine-year pause, La República reported. Ecuador's trade minister, Pablo Campana, is in Washington with some 20 Ecuadorean businessmen to meet with U.S. Trade Representative Robert Lighthizer with the aim of boosting the South American country's exports to the United States, a high priority for President Lenín Moreno.

López Obrador Puts Massive Train Project Up for Referendum

Mexican President-elect Andrés Manuel López Obrador said Monday he will hold a public referendum later this month on his proposal for an extensive passenger railway network to connect the main tourist attractions spanning five states across the Yucatán peninsula, the Associated Press reported. López Obrador previously said it would cost between \$6 billion and \$8 billion. During a trip to Mérida, the Yucatán state capital, López Obrador said the public will be able to vote on the train and nine other proposed projects and programs within weeks, before he takes office on Dec. 1, as with a referendum he pushed for last month that ended up canceling a \$13 billion airport project in Mexico City that was already one-third completed. Another project on the ballot will be the construction of an oil refinery in his home state of Tabasco, as well as social programs such as scholarships to students and pensions for seniors. Major developers such as Grupo Vidanta have backed López Obrador's ambitious railway project, saying it could double the amount of foreign currency brought into the country, El Financiero reported last month.

FEATURED Q&A / Continued from page 3

and economic volatility, but it has not materially impacted oil and gas operations or development plans. The currency devaluation lowered upstream costs, but the effect is expected to be temporary.”

A **David Goldwyn, chairman of the Atlantic Council Global Energy Center's Energy Advisory Board:** “YPF is fully capable of deploying its investment program despite Argentina’s challenges implementing the IMF standby arrangement. The company has access to capital, ample undeveloped acreage and capable and experienced partners. The major factors affecting their success will be whether they make progress on the infrastructure required to evacuate oil and gas production to markets and the potential softening of oil prices in 2019 due to rising production and weakening demand. With an

“**There is reason to be concerned that the government may revert to the kind of price controls that killed investment in prior administrations.**”

— David Goldwyn

election coming next year, there is reason to be concerned that the government may revert to the kind of price controls that killed investment in prior administrations. The recent cap on gasoline prices is a serious red flag. But this time may be different. The continued liberalization of electricity prices is an important signal for investment in

natural gas. And the IMF standby arrangement allows the government the flexibility to ameliorate the inflationary impact of reducing energy subsidies. If the government can target that relief to those most in need, time limit the gasoline cap and provide clear policy signals of what the investment framework would look like under a second Macri administration, YPF and its partners will weather the storm.”

A **Isabella Alcañiz, associate professor at the Department of Government and Politics of the University of Maryland:** “YPF will have to deliver on its multibillion-dollar investment promise under an increasingly deteriorating economy, which under President Macri’s leadership is caught in an inflationary process and a depreciating peso. The recession in the country is severe: the IMF forecasts a loss of over 2.5 percent of the country’s gross domestic product this year. Given the economic crisis, it is unclear how the state-owned company will manage. Uncertainty rules the future of the country, especially considering that next year is a presidential election year. The challenge for the Argentine government and YPF is to secure the extraordinary levels of investment needed to access the country’s unconventional natural gas reserves that fall under the label of ‘technically recoverable resources.’ International natural gas prices, which are projected to rise over the next two years, may help YPF keep its promises because high prices can help attract much needed international investors. Nevertheless, the general economic and political state of affairs will restrict any YPF investment plan.”

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

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
Copyright © 2018

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter
achacon@thedialogue.org

 THE DIALOGUE

Michael Shifter, President
Genaro Arriagada, Nonresident Senior Fellow
Bruno Binetti, Nonresident Senior Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Director, Special Projects
Michael Camilleri, Director, Peter D. Bell Rule of Law Program
Kevin Casas-Zamora, Nonresident Senior Fellow
Ariel Fiszbein, Director, Education Program
Peter Hakim, President Emeritus
Claudio Loser, Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, Asia and Latin America Program
Manuel Orozco, Director, Migration Remittances & Development
Jeffrey Puryear, Senior Fellow
Tamar Solnik, Director, Finance & Administration
Lisa Viscidi, Director, Energy Program
Denisse Yanovich, Director, Development and External Relations

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
ISSN 2163-7962

Subscription Inquiries are welcomed at
fretrial@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.