

## 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&amp;A

# Is Puerto Rico's Energy Policy Bill Groundbreaking?



Puerto Rican Senator Larry Seilhamer (L) introduced the energy bill in the island's legislature last month. // File Photo: @LarrySeilhamer via Twitter.

**Q** 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. The legislation would end the use of coal for power generation entirely within 10 years and calls for the U.S. territory to generate power using only renewable energy by 2050. The measure was sent to the island's House of Representatives for a vote. Have Puerto Rico's legislators drafted the best energy policy possible, and what are the biggest consequences of the proposed reforms? What changes should be made before the bill becomes law? What is the outlook for the legislation's passage?

**A** Ingrid M. Vila Biaggi, former chief of staff for the Puerto Rico government and co-founder and president of CAMBIO: "When talking about energy public policy, the devil is always in the details. Although the bill approved by the Puerto Rico Senate sets renewable portfolio standards (RPS) that emulate those adopted by Hawaii with a 100 percent renewable goal for 2050, it also mandates a dual-fuel conversion for all current non-renewable generating facilities, specifying natural gas as one of the required fuels. This imposition replaces sound planning, resulting in over-construction of fossil fuel generating facilities and depletion of federal funds that could otherwise be used for renewable energy infrastructure. Furthermore, the bill pursues the benefit of corporate interests through a murky privatization process that lacks even basic evaluations such as convenience and desirability

Continued on page 3

## TOP NEWS

## OIL &amp; GAS

## López Obrador to Hold Consultation on Refinery Plan

Mexican President-elect Andrés Manuel López Obrador last week announced that he would hold a public consultation this coming weekend on a series of proposed projects, including his plans to build a new refinery in Tabasco State.

Page 2

## OIL &amp; GAS

## Deadly Protests Over Petrocaribe Graft Case in Haiti

Several people were killed in protests against the government over a corruption case allegedly involving Petrocaribe.

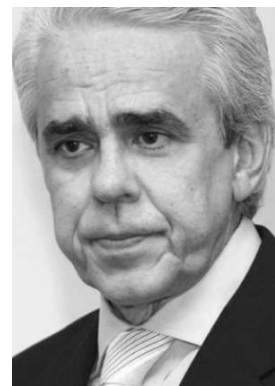
Page 2

## OIL &amp; GAS

## Bolsonaro Taps Castello Branco as Petrobras CEO

Brazilian President-elect Jair Bolsonaro on Monday nominated Roberto Castello Branco to head Petrobras. Castello Branco has previously spoken in favor of privatizing the state-owned oil company.

Page 2



Castello Branco // File Photo: Agência Brasil.

## OIL AND GAS NEWS

## Bolsonaro Taps Castello Branco as Next Petrobras Chief

Brazilian President-elect Jair Bolsonaro on Monday nominated Roberto Castello Branco to be the next head of state oil company Petrobras, and Castello Branco immediately accepted the offer, *Folha de S.Paulo* reported. Bolsonaro's economic advisor and incoming finance minister, Paulo Guedes, recommended Castello Branco to the president-elect. Guedes and Castello Branco, as well as Joaquim Levy, who was recently tapped to be the next president of Brazilian state development bank BNDES, all studied economics at the University of Chicago, the *Financial Times* reported. Castello Branco has previously spoken in favor of privatizing Petrobras. In June, he penned



Bolsonaro // File Photo: Agência Brasil.

a letter to local newspaper *Folha de S.Paulo* that argued for the privatization of the state oil giant. "He's been public in the past about advocating for less government intervention ... all the way to privatizing parts of Petrobras," James Gulbrandsen, chief investment officer for Latin American investments at NCH Capital, told Reuters. It is unclear how much or what parts of Petrobras may be privatized under Bolsonaro's government, as no specific plans have been laid out. After his nomination, Castello Branco told *Folha de S.Paulo* that "the privatization of the company was not in question," but added that he intended to cut costs by eliminating some of Petrobras' sec-

ondary operations and downstream assets. On Monday, Bolsonaro said he may privatize parts of Petrobras and called it a "strategic company" that must continue to exist, *Agência Brasil* reported. Meanwhile, Vice President-elect Hamilton Mourão last week said the Bolsonaro administration would move to sell the company's fuel distribution unit, BR Distribuidora. An economist, Castello Branco previously worked as an executive at Brazil's central bank and director of iron ore miner Vale. He was also a member of Petrobras' board until 2016 and currently serves as a member of the board of the Gétulio Vargas Foundation, a higher education institution and think tank in Rio de Janeiro. Castello Branco has not yet been officially appointed, but he would be set to replace Ivan Monteiro as chief executive of Petrobras on Jan. 1, when the new government takes office, Guedes said, Reuters reported. [Editor's note: See related [Q&A](#) in the Nov. 2 issue of the *Energy Advisor*.]

## Petrocaribe Graft Case Sparks Deadly Protests in Haiti

Several people were killed on Sunday as protesters demonstrating against a corruption case allegedly involving the subsidized energy program Petrocaribe clashed with police in Haiti, Caribbean News Service reported. Demonstrators took to the streets with signs reading "Where is the Petrocaribe money?" to demand President Jovenel Moïse's resignation. They are protesting Moïse's failure to investigate accusations of corruption in the administrations of former Presidents René Préval and Michel Martelly, which claim the Haitian government misused billions of dollars it received from Venezuela through Petrocaribe, the Associated Press reported. A Senate investigation alleges that at least 14 former government officials were involved in the embezzlement scheme. No charges have been made. Police spokesman Gary Derosier told the AP that a street gang killed and then set one police officer on fire in Port-au-Prince on Sunday. Another spokesman for the national police force, Michel-Ange Louis

## NEWS BRIEFS

## López Obrador to Hold Public Consultation on Proposed Refinery Project

Mexican President-elect Andrés Manuel López Obrador announced last week that citizens would be able to vote over the coming weekend on a series of proposed projects, including his plans to build a new \$2.5 billion refinery in Tabasco State, Reuters reported. He has previously said a new refining facility would help increase Mexico's gasoline production and reduce dependence on fuel imports, mostly from the United States. It is unclear if the public consultation's results will be binding.

## Brazil's ANEEL to Award 7,152 km of Transmission Lines in December

Brazilian power sector regulator ANEEL last week published the guidelines for the country's next transmission line auction, to be held on Dec. 20, *Renewables Now* reported. The electricity agency will award 16 concessions totaling 7,152 kilometers of transmission lines and 14,829 mega volt amp in processing capacity. ANEEL hopes the auction will bring 13.17 billion reais, roughly \$3.5 billion, in investment.

## Colombia Sees Highest Monthly Oil Output Since June 2016 in October

Colombia's oil production increased to 878,854 barrels of oil per day (bpd) in October, up by 1.7 percent compared to a year ago, the government said Monday, Reuters reported. It is the highest monthly output recorded in the South American country since June 2016, in part due to the restart of operations in two blocks. The figure also grew by 1.2 percent from September. So far this year, Colombia's oil production averaged 869,893 bpd, more than the 854,121 bpd average of last year. Colombia is the fourth-largest crude producer in Latin America.

Jeune, said late Sunday that six people had died and another five were wounded, Caribbean News Service reported. The protests' organizers that same day said 11 people had been killed, 47 people injured and 75 others arrested. One month ago, two people were killed while protesting the same corruption case, which led to a government shake-up with several chief officials and government advisors fired.

## Ecopetrol Wins Four Exploratory Blocks in Gulf of Mexico

Colombian state oil company Ecopetrol announced on Nov. 15 that it had won oil and gas exploration rights for four more blocks in the U.S. Gulf of Mexico, Portafolio reported. "This is a satisfactory result, keeping in mind that it will allow Ecopetrol Group to expand its investment portfolio in the Gulf of Mexico, a

**Ecopetrol already operates in 61 blocks in the Gulf of Mexico.**

prioritized area in our business plan to continue increasing our oil and gas reserves," Felipe Bayón, the state company's president, said in a statement. Ecopetrol is already operating in 61 blocks in the Gulf of Mexico, with 46 of these still at the exploration phase and 15 at the development and production stage. There, it produced roughly 12,000 barrels of oil equivalent per day between January and September, Reuters reported. The company had also won two blocks in Mexico's Yucatán Peninsula along the Gulf last year, which it operates with Malaysian oil and gas company Petronas and state-run Mexican company Pemex. Bayón said Ecopetrol was aiming to expand its presence throughout the Latin American region, adding that Brazil was another key focus of the company, Portafolio reported.

## CNH Approves Five Projects Worth \$380 Million in Investment

Mexico's National Hydrocarbons Commission, or CNH, last week approved five exploration and production projects amounting to nearly \$380 million in investment commitments, La Jornada reported. The vetted projects include Talos Energy's plans to drill at least one well next to its Zama discovery, which it announced last year, in January, Reuters reported. The Houston-based company, alongside Britain's Premier Oil and Mexico's Sierra Oil & Gas, will invest some \$251 million in the shallow-water block next year. The CNH also approved Russia-based Lukoil's project to drill a well in the second half of next year and invest roughly \$72 million on a separate Area 12 block through 2019. The remaining plans include projects of Italian company Eni and Spain's Repsol that don't include drilling activity, The Oil and Gas Year reported. "These exploration plans are basically the bet that the international market

has made on the potential of these projects," Gonzalo Monroy, a Mexico City-based oil analyst, told Reuters. The projects are part of the more than 100 oil and gas contracts awarded by the CNH since 2015 after a constitutional energy reform that opened Mexico's market to international players. Mexican President-elect Andrés Manuel López Obrador has previously criticized the reforms, and he has said he will suspend new oil auctions and review all contracts for signs of illicit activity.

## Venezuela's Largest Refinery Pauses Operations: Sources

Venezuela's main refinery has suspended operations since Sunday due to a technical malfunction, according to two workers and a labor union leader, Reuters reported. The Amuay refining facility, which has the capacity to process 645,000 barrels of crude per day, suffered a blackout due a faulty valve, bringing operations in the two boilers that

### FEATURED Q&A / Continued from page 1

studies, offers no guarantees to customers of lower tariffs, provides for loopholes that

**“ Puerto Ricans deserve more than what the bill offers.”**

—Ingrid M. Vila Biaggi

could derail compliance with RPS goals and speaks nothing of reforming Prepa's politically tainted internal operations, including its questionable contracting and fuel purchasing processes. Puerto Rico urgently needs to transform its energy sector, but unfortunately the current bill, which is now stalled in the House of Representatives, falls short of the demands of the times. An island that ranks

fifth in terms of inequality, that is exposed to the severe impacts of climate change and that has suffered economic depression for more than a decade must ensure that energy sector transformation capitalizes on local clean renewable resources, aggressively phasing out fossil fuel generation; maximizes individual, community and small business participation in wealth creation; and learns from past vulnerabilities to provide resiliency through distributed generation in rooftops, closer to demand. Puerto Ricans deserve more than what the bill offers and should not settle for less.”

**A Rafael Cox Alomar, professor of law at the David A. Clarke School of Law in Washington:**

“There can be little doubt that the Senate's energy bill (S. 1121) is a very good piece of legislation which, if approved

Continued on page 6



were in service to a halt. The refinery had been working well below its capacity right before the blackout, processing some 70,000 barrels of oil per day, union leader Iván Freitas told the wire service. State-run oil company PDVSA did not respond to Reuters' request for comment.

## POLITICAL NEWS

## DHS Chief Visits Border as Migrants Consider Options

U.S. Department of Homeland Security Secretary Kirstjen Nielsen on Tuesday toured the U.S.-Mexico border, telling reporters that 6,200 individuals have camped out in Tijuana and another 3,000 were gathering in Mexicali to prepare to enter the United States, NBC News reported. "The crisis is real and it is just on the other side of this wall," Nielsen told reporters at Border Field State Park in Tijuana. President Donald Trump has publicly criticized Nielsen for not being "tough enough" on U.S. border security, with speculation in the media rising this month that she will be replaced in a cabinet shake-up. "This is a border wall with row upon row of concertina wire," said Nielsen. "Make no mistake—we are very serious. You will not get into our country illegally," she added, speaking to the migrants. Many of the so-called caravan travelers were weighing their options Tuesday after a U.S. court on Monday temporarily blocked Trump's asylum ban for illegal border crossers. The judge's ruling means the Trump administration must allow all migrants to seek asylum, including those who cross illegally, The Washington Post reported. Officials in Mexico said this week they had arrested 34 caravan members for drug possession, public intoxication, disturbing the peace and resisting police, and they would be deported to their home countries in Central America, the Associated Press reported. Local residents clashed with some of the migrants in Tijuana earlier this week, saying they did not want their taxpayer funds supporting the group. In the buildup to the midterm elections, the Trump administration sent about 5,800 active-duty, plus reserve

## ADVISOR Q&A

### What Can Be Done About Migration From Venezuela?

**Q** Colombian President Iván Duque this month called for countries to use all diplomatic and multilateral mechanisms available to end President Nicolás Maduro's "dictatorship" in Venezuela, which he blames for the humanitarian crisis and massive migrant influx into Colombia that will cost the government approximately \$1.5 billion per year, or 0.5 percent of its GDP. How much diplomatic weight and political will exist among countries to pressure Maduro out of power? With Venezuela's "forced migrants" becoming a longer-term problem, how much money is needed to help countries cope with new arrivals, which according to the United Nations now number more than three million people? Can private capital instruments, such as so-called refugee bonds, complement aid in providing longer-term support for recipient countries? Will efforts to reallocate assets seized in corruption cases tied to Venezuelan officials bear fruit anytime soon?

**A** Betilde Muñoz-Pogossian, director of social inclusion at the Organization of American States: "With three million displaced Venezuelans as of November, no one can deny today that the Venezuelan exodus has become a regional concern. Venezuelan migrants and refugees pose at least two types of challenges to receiving countries in the Americas: the short-term ones, that generally require receiving countries to stabilize the displaced populations with food,

shelter and access to medical services, and the medium- to long-term challenges, focusing on their socioeconomic integration in receiving communities. It is important to note that, in the spirit of regional solidarity, receiving countries in the Americas have not closed their doors and have done their best at providing options for the regularization of Venezuelans. However, no country in the region was ready to absorb such large populations. Solidarity also has a cost. Receiving countries need financial and technical support to address the needs of Venezuelan migrants and refugees, as well as of those of the receiving communities. To support these short-, medium- and long-term needs, regional cooperation is key. The Organization of American States can play a role in ensuring effective regional cooperation. But it is equally important for receiving countries to have access to financial resources in the form of regular loans, loans with subsidized interest rates and grants, among others, to defray the costs of the mass influx. Refugee bonds could also help cope with the crisis as they serve as instruments for local and overseas buyers to expand refugee-related capital, generating employment through refugee-related projects and, ultimately, also benefiting host economies."

---

**EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Nov. 19 issue of the Latin America Advisor.**

---

and National Guard forces, including 1,100 Camp Pendleton-based Marines, to install razor wire and assist U.S. Customs and Border Protection in the reinforcing of the border, according to the report. Active-duty troops

typically are not assigned to domestic border security because legally the military is barred from conducting law enforcement activities. Calling in federal troops will cost an estimated \$210 million under current plans, the Pentagon

## NEWS BRIEFS

## Venezuelan Migrants Arrested in Bogotá's New Refugee Tent Camp

Officials in Bogotá on Monday said four people were arrested and expelled from a tent camp built in the Colombian capital last week for Venezuelan migrants, the Associated Press reported. The arrests followed unrest over food rations, when protesters damaged tents and attacked police at the site, designed to house more than 400 Venezuelan migrants. More than one million Venezuelans have fled to Colombia in recent years. [Editor's note: See related [Q&A](#) in Monday's issue of the daily Latin America Advisor.]

## Chile's Economic Growth Slows in Third Quarter

Chile's central bank said Monday that the country's gross domestic product grew 2.8 percent in the third quarter of 2018 as compared with a year earlier, Reuters reported. The growth represented a pause from the previous quarter, in which the equivalent figure was 5.4 percent. A slowdown in the country's key mining sector held back activity, the central bank said. In related news, last week Antofagasta said it would invest \$1.3 billion to increase output at its Los Pelambres mine in Chile.

## Former PDVSA Chief, OPEC Head Dies in Cuba

Alf Rodríguez Araque, who led Venezuelan state oil company PDVSA in the early tumultuous days of the socialist government of the late President Hugo Chávez, died on Monday in Havana, where he was serving as ambassador, The Washington Post reported. To break a worker strike at PDVSA in 2002, Rodríguez saw 18,000 employees fired, nearly half of the payroll. Earlier, Rodríguez served as secretary general of the Organization of the Petroleum Exporting Countries, or OPEC, from 2000 to 2002. He was 81 years old.

told Congress on Tuesday, with \$72 million slated for active-duty troops providing support to Customs and Border Protection, plus \$138 million so far for 2,100 National Guard troops who have been performing a separate border mission since April, according to a report sent to Congress, the Associated Press reported. Critics of the plan to use active-duty military for border security say the Trump administration called troops up as a political maneuver to rally Republican voters in the U.S. midterm elections. Supporters of the move believe a hard stance now will deter future waves of migrants that could overwhelm scarce resources in towns and cities across both Mexico and the United States.

## ECONOMIC NEWS

## APEC Summit Shows Conflict Over Global Trade, Security

Last weekend's Asia-Pacific Economic Cooperation summit in Papua New Guinea was marked by open disagreement, led by disputes between the United States and China over trade and security, Reuters reported. The meeting lacked consensus to the point that the leaders assembled could not agree upon a routine summary of topics discussed to issue a traditional communiqué, according to the report. In an editorial, the Chinese state-run tabloid Global Times said the absence of a communiqué was "not a big deal," and placed more significance on an upcoming meeting between U.S. President Donald Trump and Chinese President Xi Jinping. The two leaders are expected to meet at next week's Group of 20 summit in Argentina. Latin American leaders attending the APEC summit sought to capitalize on progress where they could. Chilean President Sebastián Piñera met with Japanese Prime Minister Shinzo Abe, who asked his counterpart to get domestic approval to proceed with plans to begin enforcement of the 11-nation Trans-Pacific Partnership on Dec. 30, Japan Today reported. The other members that have yet to finish their domestic procedures are Brunei, Malaysia and

Peru. The United States pulled out of the TPP when Trump was elected president in 2016. Neither Trump nor Russian President Vladimir Putin attended in person. The presidents of Mexico and Peru also did not attend this year's summit. Chile will host the 2019 APEC summit. Piñera on Monday visited New Zealand, another member of the TPP. [Editor's note: See related [Q&A](#) in Tuesday's issue of the daily Latin America Advisor.]

## Mexico Sees Lifting of Steel, Aluminum Tariffs Soon: Envoy

Mexico's ambassador to the United States, Gerónimo Gutiérrez, said Monday he expects to see a plan for the lifting of U.S. steel and aluminum tariffs before leaders from Mexico, Canada and the United States meet at the G-20 summit in Argentina next week, McClatchy reported. "It's the expectation that by the time of the signing either a solution or a very clear track that gives enough certainty that a solution is coming," Gutiérrez said. Levies the United States slapped earlier this year on metals from Mexico and Canada remain among the unresolved issues that could still scuttle the signing of the United States-Mexico-Canada Agreement, or USMCA, which negotiators from the three countries finalized in September. Mexico has imposed retaliatory tariffs on U.S. agricultural exports, such as corn, soybeans and some cheeses. U.S. automakers, produce growers, retailers and labor groups expressed concerns last week over the USMCA during a two-day hearing in Washington before the International Trade Commission, CNN reported. Their complaints offered a road map to issues that could sink the deal when Congress reviews it early next year, according to the report. While lawmakers can't undertake a total rewrite, they can make changes to the language of the bill or hold up a vote until side deals are struck between countries. The Republicans' loss of the U.S. House of Representatives in the midterm elections means the administration will need Democratic supporters to get the deal through Congress.

## FEATURED Q&amp;A / Continued from page 3

by the island's House of Representatives and signed by the governor, will set Puerto Rico in the right direction. The bill provides the island with a forward-looking regulatory framework for transforming Puerto Rico's devastated energy sector. It paves the way for putting an end to Prepa's current monop-

“The generation system is old, heavily based on oil and needs to be largely replaced in the coming years.”

— Cathy Kunkel

oly over all aspects of energy generation, while ensuring that in future no provider will control more than 50 percent of the market. The bill sets the stage for diversifying the island's energy portfolio. It provides a blueprint for transitioning to renewable energy. It establishes that by 2020 at least 12 percent of the island's energy should come from renewables—increasing to 20 percent by 2025 and 100 percent by 2050. The legislation proposal, however, leaves unanswered a series of very important questions regarding the transition from natural gas to renewables. These more technical details could be addressed in a conference committee made up of both senators and representatives. The House should pass this legislation at the earliest convenience—its leadership's refusal to consider the bill now is a great disappointment. Governor Rosselló should convene an extraordinary session of the island's legislature to have the bill passed in the House. Without a coherent regulatory framework, the government will be in no position to enter into concession contracts with private parties. The cart must not come before the horse.”

**A** **Cathy Kunkel, energy analyst with the Institute for Energy Economics and Financial Analysis:** “The future of Puerto Rico's electrical system is highly contested. The generation system is old, heavily based on oil and needs to be largely replaced in the coming years. Puerto Rico's government has made high-level statements favoring a renewable energy transition, but it is also entertaining proposals for fossil fuel infrastructure that will last decades. The bill that the Senate recently passed embodies this contradiction. It includes important progress in some areas, such as a goal of 100 percent renewable energy by 2050, a phase-out of coal by 2027 and various provisions to encourage energy efficiency and the interconnection of rooftop solar. However, other provisions of the legislation call into question whether the long-term renewable energy goal will be met. The bill requires that all existing and new fossil fuel plants be capable of operating on natural gas, which would imply a significant and unnecessary investment in natural gas infrastructure that will crowd out investment in renewable energy. The bill also continues the privatization process that the governor signed into law earlier this year. The Senate bill and the preceding privatization law establish a process by which decisions on privatization projects, issuance of requests for proposals and negotiation of contracts will be done without input from the island's energy regulator and with the possibility of exemptions from existing electrical system regulations. This creates the opportunity for politically driven contracting to replace sound energy planning and for long-term contracts to be signed that conflict with the island's renewable energy goals.”

*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  
Copyright © 2018

**Erik Brand**  
Publisher  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

**Gene Kuleta**  
Editor  
[gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org)

**Anastasia Chacón González**  
Reporter  
[achacon@thedialogue.org](mailto: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](http://www.thedialogue.org)  
ISSN 2163-7962

Subscription Inquiries are welcomed at  
[freetrial@thedialogue.org](mailto:freetrial@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.