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## FEATURED Q&amp;A

## Can Costa Rica's ICE Survive Without a Major Reform?



The president of Costa Rica's electricity and telecommunications services provider, Irene Cañas, in November said the state-owned company is facing high levels of debt. // File Photo: Costa Rican Government.

**Q** **Costa Rica's electricity and telecommunications services provider, the Costa Rican Institute of Electricity, or ICE, said in November it projects a loss of 314 billion colones, roughly \$525 million, this year, citing low demand for energy and exchange rate volatility as the main causes. Irene Cañas, ICE's executive president, announced plans to end several projects and a new policy of accountability as the state-run company, which maintains a monopoly in the country's electricity market, seeks to revitalize its finances. Given Costa Rica's economic troubles, how likely is it that ICE will succeed in boosting its profits and paying its debt? To what extent is ICE's business model failing, and are changes needed to modify it? What should a major reform of ICE look like, and what advantages and disadvantages would it bring?**

**A** **Juan Manuel Campos Ávila, president and senior consultant at Ciber Regulación Consultores in San José:** "It is very unlikely that ICE will be able to revert its losses and pay its debt for various factors that are unlikely to change in the short and medium terms, particularly the fall in electric demand, the high level of debt, the high cost of maintaining and operating electric infrastructure and its significant loss in the telecommunications market due to the lack of new content services to build customer loyalty. Unfortunately, ICE 'grew old' along with its personnel, and it has not implemented important and structural institutional changes. ICE's business model has failed. It did not prepare itself well for changes in the electricity and telecommunications sectors. Political intervention, a lack of internal leadership, the

Continued on page 3

## TOP NEWS

## OIL &amp; GAS

### ExxonMobil Ups Oil Estimates in Guyana by 25%

ExxonMobil said it now expects the Stabroek oil block offshore Guyana to contain more than five billion barrels of oil equivalent. It's 25 percent more recoverable oil than previously estimated.

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## ELECTRICITY

### Mexico Suspends December Power Auction Round

The country's electricity regulatory body, Cenace, said it had indefinitely suspended the country's fourth long-term power auction, originally scheduled for Dec. 18.

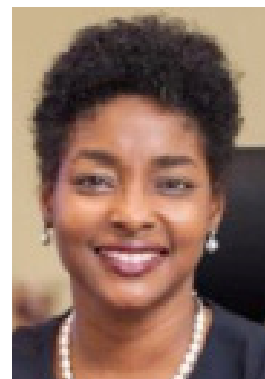
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## OIL &amp; GAS

### 'Explicit Nepotism' Found in Jamaica's Petrojam: Report

Jamaica's auditor general, Pamela Monroe Ellis, issued a report that outlined the "explicit acts of nepotism" it discovered in the recruitment processes of state-owned oil refinery Petrojam and the Petroleum Corporation of Jamaica.

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Monroe Ellis // File Photo: Jamaican Government.

## OIL AND GAS NEWS

## ‘Explicit Nepotism’ Found in Jamaica’s Petrojam: Report

Jamaica’s auditor general on Tuesday issued a report that alleges officials at the Petroleum Corporation of Jamaica, or PCJ, and state-owned oil refiner Petrojam were involved in “explicit acts of nepotism” in their recruitment processes, The Jamaica Gleaner reported. Among the cited examples of nepotism, Auditor General Pamela Monroe Ellis said the manager of human resources at Petrojam employed her sibling despite his rejection by an interview panel for lack of experience. At PCJ, the auditor general’s office found 11 positions out of the 27 reviewed had been filled without being advertised, and eight of the officials were hired without evidence of an official recruitment or assessment process, according to the report, the newspaper reported. The auditor general’s office discovered similar inconsistencies at the refiner. Accusations of corruption at Petrojam forced its general manager, Floyd Grindley, to resign in July. [Editor’s note: See related [Q&A](#) on corruption scandals involving Petrojam in the July 13 issue of the Energy Advisor.]

## Exxon Ups Estimates of Recoverable Oil Offshore Guyana

A new discovery off the coast of Guyana has led ExxonMobil and partner Hess Corp. to increase their estimates of oil reserves at the Stabroek block by 25 percent, the companies said Monday, Reuters reported. Exxon said the new Pluma-1 well finding and increased projections from other discoveries led the company to increase its estimate of recoverable oil from four billion barrels of oil equivalent to as much as five billion barrels of oil equivalent. “The discovery of a resource base of more than five billion oil-equivalent barrels in less than four years is testament of our technical expertise

and rigorous evaluation and pursuit of high-potential, high-risk opportunities in this frontier area,” said Neil Chapman, senior vice president of ExxonMobil, the Houston Chronicle reported. The first oil production of 120,000 barrels a day is expected in early 2020, and Exxon previously said there is potential to generate some \$20 billion in oil revenue per year by 2030. The Guyanese government has been preparing to become an oil producer, opening a department of energy within the Ministry of the Presidency earlier this year. [Editor’s note: See related [Q&A](#) on Guyana’s preparations to become an oil producer by 2020 in the Sept. 21 issue of the Energy Advisor.]

## Brazilian Prosecutors Accuse Trading Firms in Petrobras Case

Brazilian prosecutors on Wednesday accused international commodity trading companies Glencore, Trafigura and Vitol of participating in a scheme that paid more than \$30 million in bribes to employees at state oil company Petrobras in exchange for business, Folha de S.Paulo reported. It is the latest graft allegation involving the South American country’s massive “Car Wash” corruption investigation. The probe has unveiled the largest corruption scheme in Brazil in decades and has resulted in the imprisonment of former high-level government officials and business executives. Prosecutors allege that Petrobras workers offered the trading companies cheaper prices for oil and its derivatives in return for bribes from employees of Glencore, Trafigura and Vitol amounting to some \$15.3 million, half of the total graft uncovered in the case, between 2009 and 2014, Reuters reported. Prosecutors did not name other companies being investigated. The employees allegedly involved worked at Petrobras’ trading desk in Houston and in its headquarters in Rio de Janeiro. Investigators say at least two of the employees still work at the giant oil firm. Petrobras, Glencore and Vitol did not respond to Reuters’ request for comment. An official from Trafigura said the company does not comment on legal matters.

## NEWS BRIEFS

## Brazil’s Petrobras Forms Venture With Murphy Oil for Gulf Exploration

Brazilian state oil company Petrobras on Monday said it had closed a joint venture deal with U.S.-based Murphy Oil to explore deep-water oil and gas fields in the Gulf of Mexico, according to a securities filing, Reuters reported. Petrobras, which will have a 20 percent stake in the venture, received \$795 million for the deal. Murphy, which will oversee operations, expects to increase its total production in the Gulf of Mexico to approximately 60,000 net barrels of oil equivalent per day.

## Argentina and Russia Sign Nuclear Cooperation Deal

Russian state nuclear energy company Rosatom on Monday said it had reached a deal with Argentina during the recent G-20 Summit to partner in nuclear energy, Reuters reported. Officials signed a framework agreement, which do not always lead to actual contracts. Argentina was also expected to sign a deal with China at the summit for the Asian country to finance the construction of a nuclear power plant, but no agreement has been announced.

## Vandalism of Petroperú Pipeline Causes Oil Spill in the Peruvian Amazon

Peruvian state oil company Petroperú on Nov. 28 said approximately 8,000 barrels of crude oil had spilled in the Amazon after vandals damaged the Norperuano pipeline in the Loreto region of the rainforest, Reuters reported. The damage was blamed on members of the Mayuriaga indigenous community who have been protesting recent local elections. A spokeswoman for Petroperú said local residents prevented the company from securing and stopping the spillage at the pipeline, which has been a common target of vandals in the past two years.

## POWER SECTOR NEWS

## Mexico Suspends Electricity Tender Scheduled for Dec. 18

Mexico's electricity regulatory body, known as Cenace, on Tuesday said it has indefinitely suspended the country's fourth long-term power auction, originally scheduled to take place on Dec. 18, to give the new presidential administration time to adjust, *El Financiero* reported. In a statement, Cenace said two weeks was "insufficient" for staff just taking office to familiarize themselves with the auction process, the newspaper reported. In a separate statement, Alfonso Morcos Flores, the agency's new director, said the tender will be suspended until several government entities could review the auction's scope and objectives. The move comes several days after the new administration of President Andrés Manuel López Obrador took office last Saturday. In his 80-minute inauguration speech, López Obrador blasted the "neoliberal" policies of the last 30 years of right-wing administrations, including the overhaul of the energy sector that the previous government of Enrique Peña Nieto carried out, *Reuters* reported. "Neoliberal economic policies have been a disaster," López Obrador said. "For example, the energy reform, which they said will come to save us, but has only meant a drop in oil production and a rise in gasoline prices," he added.

## ENVIRONMENT NEWS

## Costa Rica Offers to Host U.N. Climate Conference in 2019

Costa Rican President Carlos Alvarado on Saturday offered to host the COP25 Climate Change Conference next year, several days after Brazil backed out of organizing the event, *La Nación* reported. "The fight against climate

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

scarce promotion of new talent and especially the lack of accountability gave birth to the institute's bountiful losses. In recent history, the debate on the future of ICE has been focused more on emotion than on reality, and its executives did not realize they had to prepare for a structural change. Paradoxically, its competitors have only taken advantage of the institute's weaknesses. It is key for Costa Rica to begin serious discussions on the future of ICE, considering the possibility of privatization and a structural separation

“In recent history, the debate on the future of ICE has been focused more on emotion than on reality...”

— Juan Manuel Campos Ávila

of the energy and telecommunications sectors with private capital participation and each sector's own management. Even if such changes are not favored, ICE could still capitalize on selling assets (mostly real estate) and also drastically reduce personnel for the agency to survive. Meanwhile, it's clear that the government is trying to create demand in the electricity sector by eliminating tariffs on electric cars and providing services to Incofer (the state-owned rail authority) for electric reconstruction in Limón Province. But the real strategic change in ICE could come through supporting high-impact projects such as building and operating an electric urban train or subway jointly with Incofer. The reform could happen at different levels: from not modifying anything legally but by downsizing, selling assets and closing foreign operations in Nicaragua and Honduras, to eventually transforming the company into a 'société anonyme' of mixed capital controlled by a private partner."

**A** Enrique Egloff, president of the Costa Rican Chamber of Industry: "With regard to ICE's current situation, the Costa Rican Chamber of Industry has pointed out that although the company basically supplies the whole country with renewable energy, this is not reflected in its cost, and today we have electricity price rates that are much higher than they were a decade ago. ICE controls 80 percent of the electricity-generation market, 100 percent of the electricity-transmission market and, as a group, 80 percent of its distribution, which would lead one to think that, with key adjustments, it can survive the next few years with its financial situation. The traditional, vertically integrated business model is at risk insofar as the price of technological alternatives in which the consumer becomes a competitor continues to fall. This situation could worsen if the traditional model that transfers costs to price rates continues, instead of accepting that in a competitive system, prices are fixed in relation to the costs. The industrial sector believes that we must improve the electricity market's legal framework, integration and modernizing laws in the energy sector, so that it operates as a competition market in the future. ICE must understand that it already operates in open competition because of technology, and if it doesn't make adjustments soon to maintain its prices at a competitive level, it will lose customers and sales."

**A** René Castro, assistant director general at the U.N. Food and Agriculture Organization and former Costa Rica minister of energy and the environment: "ICE's finances won't improve if its business model is not changed. ICE's organization, its structure and its form of accountability are from another era. When I studied engineering at the University of Costa Rica, we were taught that electricity, water and telephone

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change calls on us to take a step forward," Alvarado wrote on Twitter. "Our convictions for our planet are enormous and that's why Costa Rica announces its consent as a host for the climate change conference." Environment Minister Carlos Manuel Rodríguez later said the government did not know how much organizing the event would cost or if the country had the necessary resources, the newspaper reported. Rodríguez said the host country only has to pay for 20 percent of the conference's expenses, adding that he would hope to finance it with international financial cooperation. Chile and Guatemala have also expressed their interest in organizing the event, Emol reported. Brazil had won a bid to host the U.N. conference, but the Brazilian foreign ministry last week announced it was reversing that decision, citing budgetary concerns and the presidential transition. President-elect Jair Bolsonaro's foreign minister, Ernesto Araújo, has previously called climate change a "Marxist dogma," O Globo reported.

#### POLITICAL NEWS

## López Obrador Takes Office as Mexico's President

Andrés Manuel López Obrador was sworn in Saturday as Mexico's president and in his 80-minute inaugural address vowed "a peaceful and orderly transition, but one that is deep and radical ... because we will end the corruption and impunity that prevent Mexico's rebirth," NBC News reported. Mexico's first leftist president since the 1970s, López Obrador wore the tricolor presidential sash and during his inaugural speech said he would use expanded social programs, public works projects, an apprentice program for millions of youths and doubled pensions for the elderly to strengthen the state's role in the economy, The Wall Street Journal reported. In addition, López Obrador blasted the country's market-oriented policies of the last 35 years as a disaster that failed to grow the economy and led to the concentration of wealth. In the speech, López Obrador vowed to do "all we can to abolish the neoliberal

## ADVISOR Q&A

### Will Sanctions Lead to Changes in Nicaragua?

**Q U.S. President Donald Trump's administration in late November slapped sanctions on Nicaraguan Vice President and First Lady Rosario Murillo and the country's national security advisor, Néstor Moncada. Treasury Secretary Steven Mnuchin said the U.S. government is holding Nicaraguan President Daniel Ortega's government accountable for this year's deadly protests and "widespread corruption." Will the newest sanctions lead to any changes in Nicaragua? Are the sanctions justified, and will they prompt other countries or multilateral entities to increase pressure on Ortega? Has anything changed in Nicaragua since anti-government protests began in April, and how likely is the situation to be resolved in the coming year?**

**A Manuel Orozco, director of the Migration, Remittances & Development program at the Inter-American Dialogue:**  
"The sanctions are a byproduct of U.S. policy warnings to the Nicaraguan government about the Ortega regime's abuses of authority, human rights and property rights. The type of sanctions imposed represent a foreign policy tool that is commensurable to the damage and irresponsible actions of the circle of power surrounding Ortega insofar as these individuals, such as Rosario Murillo, have been responsible for enabling and putting in motion the state repression against Nicaraguan citizens. This tool is of a rather

regime." He also reiterated a pledge to call for a referendum on his mandate midway through his six-year term. In his inaugural address in the lower house of Mexico's Congress, López Obrador spoke to Mexican legislators and approximately 400 foreign guests, including U.S.

preventive nature against criminal activity from individuals involved in corruption, and it does account for individuals like those supporting Ortega. Since the protests, the evolution of the dictatorship has consisted of closing doors to dialogue, targeting leaders for repression, outlawing dissent and protest and now going after nonprofit organizations, think tanks, the media and the private sector. Nicaragua's economy is deteriorating and is expected to contract by more than 4 percent this year. A continued decline in productivity, employment and investment, as well as more pressure is expected to push the government to negotiate. Although the conflict is a protracted one, insofar as one side is using repression as engagement, the nonviolent nature of the opposition, the economic deterioration disproportionately affecting the government and international pressure, dissent will grow in 2019, and the circle of power will slowly continue to weaken to the point of wearing out. The ripe moment for negotiation will occur during the year ahead, as the opposition leverages on national and international solidarity with a firm stance to hold political reforms while the regime's repressive nature loses more resources and is no longer feared."

**EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Dec. 5 issue of the Latin America Advisor.**

Vice President Mike Pence and Ivanka Trump, U.S. President Donald Trump's daughter and advisor. Venezuelan President Nicolás Maduro traveled to Mexico City for the ceremony, but canceled his appearance at the event at the last minute. Mexico's opposition, led by

## NEWS BRIEFS

## Uruguay Rejects Former Peruvian President García's Asylum Request

Uruguay's government on Monday rejected an asylum request from former Peruvian President Alan García, who is being investigated on corruption allegations, the Associated Press reported. Uruguayan President Tabaré Vázquez said there was no indication that García was being targeted for political reasons. García had sought asylum at the Uruguayan ambassador's residence in Lima, but was forced to leave and later said he would cooperate with authorities.

## Duque Urges Maximum Fines for Companies Involved in Bribery

Colombian President Iván Duque on Monday said the country's trade and industry regulator should impose the highest possible sanctions on any company involved in taking or paying bribes, Reuters reported. At an event in Bogotá, Duque said he would not tolerate graft in Colombia, adding that companies engaging in corruption were not only committing a criminal offense, but also a "serious breach of the right to competition." The maximum fine levied by the regulator is 78 billion pesos, or \$24 million, Reuters reported.

## Bolivian Court Rules Morales Can Run for Fourth Term

A Bolivian court on Tuesday ruled that President Evo Morales can seek a fourth term in office in the country's presidential election next year, Agence France-Presse reported. A chamber of the Supreme Electoral Court approved nine candidates for primary elections in January, including Morales. Opponents of Morales say his bid for re-election is unconstitutional and have called for a general strike on Thursday to protest the decision.

the National Action Party, protested Maduro's presence in the country, The Wall Street Journal reported. One banner read, "Maduro, you are not welcome." In one of his first acts as Mexico's president, López Obrador signed an agreement to work with Guatemala, El Salvador and Honduras on an initiative to slow the flow of Central American migrants seeking asylum in the United States, the Associated Press reported. The plan is designed to address the causes of migration and includes a fund to create jobs in the region, Mexico's Foreign



López Obrador // Photo: Facebook page of López Obrador.

Ministry said Saturday. Over the past several weeks, caravans of Central Americans have trekked north through Mexico toward the United States where many are seeking asylum. In his inaugural address, López Obrador made a gesture toward friendly relations with the United States. "I want to point out that from the day of my election I have received respectful treatment from President Donald Trump, whom I thank for having sent to this ceremony in a message of friendship his daughter Ivanka," said López Obrador, the Los Angeles Times reported. At the ceremony, López Obrador also thanked outgoing President Enrique Peña Nieto, thanking him for "not intervening" in the July presidential election "unlike other presidents in past elections." However, López Obrador then blasted some of Peña Nieto's main initiatives, such as education reform and an energy-sector overhaul. López Obrador has already sought to cancel the previous government's plan for a new multi-billion-dollar airport to serve Mexico City, a move that sent the peso falling and weakened business confidence in Mexico. However, on Sunday, several local news outlets reported that construction on the new airport will continue pending negotiations between the new government and investors in the project, Reuters reported. The wire service was unable

to independently confirm the report and was unable to reach Mexico's Finance Ministry for comment. On Sunday, López Obrador used his first full day in office to reiterate his vow to use military personnel to provide public security, the Associated Press reported. Speaking to generals at a military installation in Mexico City, the new president said revamping the military is "indispensable" to the goal of making the country safer. López Obrador also enters office with political majorities in both chambers of Congress, the first Mexican president to have that since 1997, The Wall Street Journal reported. His party also won Mexico City's mayor's office.

## ECONOMIC NEWS

## Costa Rica's Alvarado Signs Tax-Reform Measure Into Law

Costa Rican President Carlos Alvarado late on Monday signed a controversial tax-reform bill that seeks to control the country's growing fiscal deficit, La Nación reported. The bill was approved earlier the same day, with 34 of the 57 lawmakers voting in favor of the legislation, as hundreds of opponents gathered outside the Legislative Assembly. "With the approval of the reform today, Costa Rica has avoided a crisis and takes a step that brings stability and confidence," Alvarado wrote on Twitter, adding that a new era of optimism, hope and certainty had begun. The proposal replaces the current sales tax of 13 percent with a value-added tax of the same percentage, which applies levies on some goods and services that had previously been excluded. Costa Rica registered a fiscal deficit of 6.2 percent of GDP last year, which would have increased to 7.2 percent had the bill not been approved, according to the central bank. Public-sector workers began a strike against the tax reform bill on Sept. 10, which they allege will disproportionately affect lower and middle-class families, the Tico Times reported. The strikes, which several courts have declared illegal, have not been officially lifted, but most workers have returned to their jobs.

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companies were natural monopolies. In other words, the quality of the services and their price were controlled. For years, the telecommunications monopoly allowed for energy subsidies. When the monopoly ceased as technology advanced, we tried the impossible: maintaining the status quo

**“If we don’t modernize ICE, we will be squandering the social savings and financial capacity of the company...”**

— René Castro

with legal maneuvers and subsidizing telecommunications with the enormous cash flow—not profits—coming from the energy sector that remained monopolistic. The telecommunications revolution soon showed that the theory of a ‘natural monopoly’ was a myth and that it wouldn’t be possible to maintain cross-subsidies in such independent businesses. It also made evident that it would have been necessary to capitalize on the business, instead of solely operating with loans and fees based on costs plus administration, and almost without considering market prices. ICE achieved extraordinary goals in telecommunications and energy coverage, reaching almost 100 percent of the population, but it was less successful in offering competitive prices. An antiquated model and the short-sightedness of the sector’s union keep the company in a complicated situation. Costa Rica needs

a serious debate on the future of ICE, to choose a new model and act. With the country hoping to abandon fossil fuels within the next two decades, ICE could be one of the main actors in providing renewable energy. But the levels of investment needed would be huge. Other actors could supply small electric recharging stations. It would also be convenient to explore other energy options, such as hydrogen. Finally, ICE must make the transition away from a monopoly, a move that requires flexible laws and capitalization. I can’t predict whether such a measured and serious discussion is possible in Costa Rica’s current environment. But if we do not modernize ICE, we will be squandering the social savings and financial capacity of the company, which continues to be good state institution that the majority of Costa Ricans cherish.”

*Editor’s Note: In a statement to the Advisor, the Costa Rican Institute of Electricity, or ICE, said in part, “ICE this year has maintained a positive balance in its operations. Commercial operations of the company have registered a surplus, and there are financial forecasts to deal with the debt incurred. The query refers to our projected financial results, which have been affected by the expenses of the Diquís project, the increase in costs and exchange-rate fluctuations. ICE is determined to take advantage of [new technology] opportunities, which is why we are promoting changes to make our services more efficient, agile and timely, deepen transparency in our management and encourage a results-oriented business culture.”*

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

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