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Featured Q&A with the Energy Board of Advisors

Q In what Petrobras President Sergio Gabrielli called an "unfriendly" act, Bolivian President Evo Morales on May 1 decreed the nationalization of the country's hydrocarbons sector. Ultimately, what shape do you think the nationalization will take and what impact will it have on companies' operations in Bolivia? Will companies accept the government's terms? How will the nationalization affect plans for South American energy integration?

A Board Comment: R. Kirk Sherr: "The short answer is that President Morales' decision will further delay the development of the Bolivian hydrocarbons sector (and Southern Cone energy integration), while helping to open previously 'captive' markets like Brazil and Argentina to potential competition from other suppliers. The nationalization decree will add to the tangled web of legal issues now impacting the sector and will stymie non-essential private sector investment for 2006. No company was prepared fully for such a ham-fisted approach, and the Bolivian decision will have an immediate impact on Brazil and Argentina. Brazilian government officials and Petrobras must now scramble to assure Brazilians that gas will be available at a reasonable price in the quantities needed to support economic growth. Expect to see more rapid development of

Brazilian natural gas resources, rapid evolution of plans for LNG receiving terminals, further efforts to promote ethanol and other biofuels, and greater focus on the medium-term role for nuclear power. In Argentina, as winter approaches the Bolivian decision will pressure the country to develop a more favorable approach to the development of its own energy sector. Morales may have lost sight of the fact that the natural gas sector (versus petroleum) emphasizes long-term supply commitments that require contractual and legal stability to attract the needed upstream investment."

Q&A continued on page 6

PHOTO OF THE WEEK



Brazilian Science and Technology Minister Sergio Rezende on Friday inaugurated a uranium enrichment center which will supply the country's nuclear power sector. See related story on page 4.

Photo: MCT.

Inside This Issue

FEATURED Q&A: What Shape Will Bolivia's Nationalization Take?1	Industry Briefs: Ecuador/Occidental, Citgo Refineries, IEA Head on Global Oil Prices.....2	Brazil Inaugurates Uranium Enrichment Plant.....4
Lula Retreats from Tough Stance on Bolivian Gas, Agrees to Negotiate.....2	Pemex Posts 7.8 Billion-Peso First-Quarter Profit.....3	AES Reports Growth in First-Quarter Revenues, Profit.....4
Chavez to Raise Income Tax on Foreign Oil Companies.....2	The Dialogue Continues: What Place Does Politics Have at Petrobras?.....3	Bush Urges Congress to Drop Tariff on Ethanol Imports.....4

ENERGY SECTOR BRIEFS

Ecuador Would End Dispute with Occidental if Negotiations Fruitful

The Ecuadorean government could end its threat to cancel its contract with US oil company **Occidental** if negotiations over a disputed deal by the company go well, presidential spokesman Enrique Proano said Friday, according to Reuters. Proano said the government wants "fair compensation" from Occidental for the company's sale of a 40 percent stake in an Amazon oil block to Canadian oil company **Encana**, a deal authorities say was illegal.

Citgo Chief: No Plans to Sell Motor Fuel Refineries

Citgo Petroleum Corp., the US unit of Venezuelan state-owned oil company **PDVSA**, is not considering selling its three wholly owned motor fuel refineries, Citgo President and CEO Felix Rodriguez said Thursday, according to Reuters. Citgo, however, is considering the sale of two asphalt plants, and last month it and **Lyondell Chemical Co.** were exploring the sale of their joint-venture 270,000 barrel-per day refinery in Houston. US refiners **Valero Energy Corp.** and **Tesoro Corp.**, and Brazil's state oil company **Petrobras** have expressed an interest in the refinery, which is expected to fetch a minimum of \$4 billion.

IEA Head: High Oil Prices Unsustainable

Current sky-high oil prices near \$70 per barrel are not sustainable, the executive director of the International Energy Agency, Claude Mandil, told reporters on Monday, according to the Associated Press. "The high oil prices are not consistent with the long-term trend just because they are much higher than the margin costs of an additional barrel," he said. Each barrel costs about \$25-\$35 to produce.

Oil & Gas News**Lula Retreats from Tough Stance on Bolivian Gas, Agrees to Negotiate**

Brazilian President Luiz Inacio Lula da Silva on Thursday softened Brazil's stance on Bolivia's nationalization of its hydrocarbons resources, saying Brazil was willing to negotiate the price of Bolivian gas exports to Brazil. At a summit meeting in Puerto Iguazu, Argentina between Lula, Bolivian President Evo Morales, Venezuelan President Hugo Chavez, and Argentine President Nestor Kirchner, Lula said the price of Bolivian gas would be discussed "in the most democratic way possible between all the parties involved," according to state news service Agencia Brasil. During the hastily arranged summit, called after Morales on May 1 decreed the nationalization of his country's hydrocarbons sector, Lula also said state-run **Petrobras** would continue to invest in

Bolivian government source. According to Bloomberg News, Repsol sent a letter to Jorge Alvarado, chairman of Bolivian state-owned oil and gas company YPFB, seeking clarification of the nationalization decree and stating that although Repsol would cooperate with the Bolivian government, it would not renounce its "rights" in the country. Bolivia has the second-largest reserves of natural gas in South America after Venezuela, and is a major supplier of gas to Brazil and Argentina. Brazil depends upon Bolivia for about half of the natural gas it consumes, which accounts for about 7.5 percent of Brazil's total fuel needs. [Editor's note: see related Q&A on page 1]

Chavez to Raise Income Tax on Foreign Oil Companies

Venezuelan President Hugo Chavez plans to raise the income tax rate for foreign oil

Lula said the price of Bolivian gas would be discussed "in the most democratic way possible between all the parties involved."

Bolivia's gas sector, an apparent retreat from a threat by Petrobras President Sergio Gabrielli the day before to freeze investments, a move that Morales labeled "blackmail," according to Bloomberg News. Under Morales' decree, which caught many companies by surprise because of its toughness, 82 percent of the proceeds from production at Bolivia's largest gas fields will go the state, while the remainder will go to the companies to cover the costs of production and investments, and for profits. The companies, which besides Petrobras include Spain's **Repsol** and France's **Total**, are expected to suffer losses as a result of the takeover. They have 180 days to accept the terms of the nationalization and sign new contracts. On Thursday, Repsol and Petrobras—the two largest investors in Bolivia's gas sector—said they were willing to negotiate with the Bolivian government over how to comply with the nationalization, Reuters reported, citing an unnamed

companies from 34 percent to 50 percent, Bloomberg News reported on Monday, citing Energy and Oil Minister Rafael Ramirez. The tax increase, which is debated by Venezuela's National Assembly this week, and a doubling in the government's share of production, will transfer an additional



Ramirez

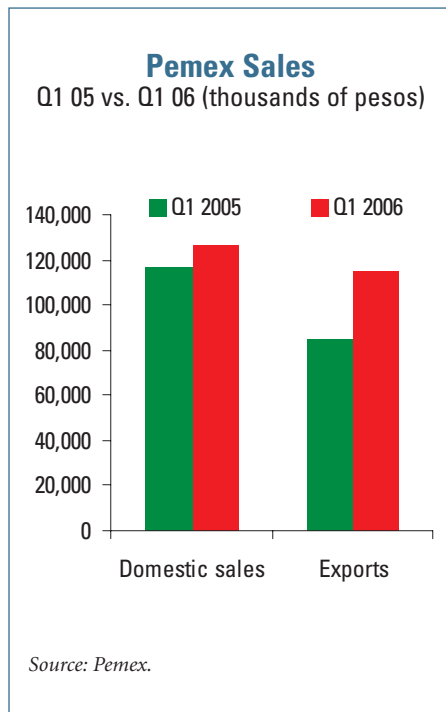
Photo: ABN.

additional \$1.2 billion from the companies to the government annually, Ramirez said. The 167 members of the Assembly, all of whom are Chavez supporters, are expected to pass the tax increase, the latest in a series of measures aimed at exerting more government control over the country's vast oil wealth amid record global oil prices. Earlier this year, the government forced companies to convert their operating contracts into joint venture agreements with state-owned **Petroleos de Venezuela** (PDVSA), giving PDVSA a

majority stake in the country's oil fields. On Sunday, Chavez also announced the creation of an "oil extraction tax," which he said would generate "several hundred million dollars" this year for the government and more than \$1 billion next year, according to Bloomberg News.

Pemex Posts 7.8 Billion-Peso First-Quarter Profit

State-owned **Petroleos Mexicanos** (Pemex) last Wednesday reported a 7.8 billion-peso (\$US 710 million) first-quarter profit, up 46 percent from the same period of 2005, as production and sales increased. In a statement, Pemex said total sales grew 19 percent year-on-year to 241.4 billion pesos, led by a 35 percent increase in exports to 114.9 billion pesos. Production during the first quarter averaged 3.345 million barrels per day, up 1 percent from a year ago, as production of light and extra light crude oil increased 2 percent and 38 percent respectively. Heavy crude output declined 1 percent, Pemex said. Exploration slowed during the quarter, as the number of wells drilled decreased 6 percent year-on-year. As of the end of last year, Pemex's proved reserves stood at 16.47 billion barrels of crude oil equivalent, 69 percent of which are developed reserves.



The Dialogue Continues

A continuation of the May 2, 2006 Q&A

Q While state-owned Petrobras has evolved into one of the world's top oil and gas companies, there is concern that it may be suffering from politicization under the government of President Luiz Inacio Lula da Silva. Do you agree? What does Petrobras need to do to keep its competitive edge? What place does politics have in a state-owned company?

A **Board Comment: Doris Rodriguez & Frederico Porto :** "Petrobras has implemented market-oriented measures and improved its corporate governance in the last six years. Although a substantial amount of its voting shares are held by private investors (including a 27.3 percent stake through ADR/Level 3), the Brazilian government still controls more than 55 percent of total voting shares (as required by Brazilian law) and, as a result, appoints its management. Most of its current senior management have certain affiliations with the Workers' Party currently in power; however, at the same time, many have had a long tenure with the company permitting them to acquire deep knowledge of the company's operations. Recently, Petrobras has benefited from its leadership position in offshore exploration and production, a transition to more transparent financial standards, and diversification in various segments of the domestic market (e.g., distribution). While there appears to have been close coordination of strategic plans with the company's majority shareholder (since its foundation in 1953), at the same time Petrobras seems to have made significant strides in improving operational efficiencies, increasing upstream production volumes, and adopting corporate governance guidelines—at least according to its business plans, including the latest plan for the 2006-2010 period. Further,

last month Brazil announced it had achieved its decades-long goal of self-sufficiency on the oil front as a result of a consistent plan implemented by Petrobras. In assessing whether political influence is being exercised to the detriment of Petrobras and its operations, one important consideration is whether the Brazilian government is causing Petrobras to pursue macroeconomic and/or social objectives that may have an adverse effect the company's operations and its financial condition. However, this risk factor is also the subject of disclosures to investors in Petrobras who will ultimately be assessing the risk (and benefit) of their investment. Interference in the business of a company by its majority shareholder (even if political, in the case of a controlling entity that is state-owned) will always be unavoidable."

A **Board Comment: Luis Giusti:** "In any corner of the world where a significant oil industry operates, there will be political pressures and special interests. But their abatement to manageable levels is possible, provided that a strong and efficient institutional framework is in place. A few years ago Brazil reformed its oil industry, following a model already successful in Norway. It can be illustrated by a triangle. One vertex represents policy, which is set by the government. The second vertex represents administration-regulation, and it is entrusted to a special entity, the National Petroleum Agency. The third vertex corresponds to operations-business. The area within the triangle symbolizes the need for reaching across and interfacing, but the vertices indicate the imperative basic separation among the three functions. The crucial vertex is the regulatory entity, which requires impenetrable continuity and technical depth. The strength of this arrangement has been the key to the

Q&A continued on page 4

Power Sector News

Brazil Inaugurates Uranium Enrichment Plant

Brazil on Friday began enriching uranium for the first time ever, joining only a handful of nations that have the capability to undertake the process, state news service Agencia Brasil reported. The uranium enrichment plant, located in Resende, in southeastern Brazil, will supply the country's two existing nuclear power plants, as well as a third that is slated to be built. The two existing plants provide 50 percent of the energy needs of Rio de Janeiro state. Brazil, which is seeking to diversify its energy supplies away from a dependence on hydroelectric power and natural gas imports from Bolivia, plans to build an additional seven plants. The country expects to become self-sufficient in uranium by 2016, Science and Technology Minister Sergio Rezende said at a ceremony on Friday. Brazil has the world's sixth-largest uranium reserves, but has been unable to use the fuel for energy without first shipping it to Europe for enrichment there, the Associated Press reported. By enriching the uranium itself, Brazil should save millions of dollars, Rezende said, according to the AP. Nuclear power has never gotten very far off the ground in Latin America since Argentina built the region's first nuclear power plant in the 1960s, and some analysts say nuclear power is not only too expensive but also unnecessary, given the wealth of traditional energy sources in the region, such as water, oil, and natural gas. [Editor's see related Q&A in the March 14, 2006 issue of the *Energy Advisor*]. In 2004, the Brazilian government clashed with the United Nations' International Atomic Energy Agency (IAEA) over construction of the Resende plant when it refused to agree to surprise IAEA inspections, justifying the refusal on grounds that it wanted to protect proprietary technology. However, the government eventually reached a compromise agreement with the IAEA that satisfies the Agency's inspection requirements. No one has accused Brazil of planning to develop nuclear weapons, and the country's Constitution prohibits

any such program. Rezende emphasized on Friday that Brazil's uranium enrichment had only peaceful purposes.

AES Reports Growth in First-Quarter Revenues, Profit

Power company **AES Corp.** said Monday it saw "significant growth in revenues and earnings" for the first quarter of 2006. Revenues increased 13 percent to \$3.0 billion from \$2.7 billion and net income more than doubled to \$351 million compared to \$124 million in the first quarter of 2005. AES President and CEO Paul Hanrahan said in a press release that the results benefited from increased efforts in portfolio management, debt restructuring, and accelerating the sale of excess air emission allowances to capitalize on attractive market prices. "We also saw some favorable business mix effects related to our tax rate in the quarter," Hanrahan said. Interest income during the quarter increased by 29 percent to \$116 million, primarily due to the realization of \$17 million in interest income in the Dominican Republic that was related to the settlement of net receivables with the government, and the impact of higher cash and cash equivalents and short-term investments in Brazil, the company said. Interest expense decreased 7 percent to \$434 million primarily due to reduced debt balances at certain locations and a decrease in interest rates at subsidiaries in Venezuela (EDC) and Chile (AES Gener). On April 25, AES announced it had completed the sale of approximately 7.6 per-

cent of its shares in Gener, the second largest power generation company in Chile, to a group of Chilean and international institutional investors for approximately \$123 million. AES still holds a 91 percent stake in Gener. The Arlington, Virginia-based power utility also has assets in Argentina, Brazil, Colombia, Chile, Dominican Republic, El Salvador, Venezuela and other emerging markets.

Other Energy News

Bush Urges Congress to Drop Tariff on Ethanol Imports

US President George W. Bush on Friday said that Congress should drop a tariff on fuel ethanol imports from countries like Brazil in order to alleviate gasoline shortages. "Dropping a tariff will enable the foreign export of ethanol into our markets, which would particularly help on our coasts," Bush told CNBC. There is currently a 0.54 cent per gallon tax on ethanol



Charles Grassley
Photo: Office of Sen. Charles Grassley.

imports which farm-state legislators have been hesitant to discard for fear that the nascent domestic ethanol industry could not compete against cheaper and more established producers abroad. Bush's call to drop the tariff rankled lawmakers from both parties. Senator Charles Grassley (R-IA) dismissed the idea, saying in a press

The Dialogue Continues

Continued from page 3

protection of the Brazilian oil industry from the perverse politicization that has afflicted many oil countries. Petrobras is 30 percent state-owned, and it is true that the government appoints members to the board, but so far this has neither derailed the strategic direction of the company nor has it affected its performance. This does not mean that it could not happen. It is felt that currently there are political pressures that could eventually affect the corporation, but damaging violations like those that occurred in Venezuela would

entail difficult political reforms in Congress."

Luis Giusti is a member of the Energy Advisor board, a Senior Advisor at the Center for Strategic & International Studies, and a former Chairman and CEO of *Petroleos de Venezuela*.

Doris Rodriguez is a member of the Energy Advisor board and a Partner at *Andrews Kurth LLP*. **Frederico Porto** is a Foreign Associate at *Andrews Kurth LLP*.

release Friday that "Brazil and other countries can already ship duty-free ethanol to the United States" referring to trade preferences under the Caribbean Basin Initiative that allow Brazilian ethanol dehydrated in a Caribbean country to enter the US market duty-free for up to 7 percent of the US ethanol market. "That's generous access, but Brazil has never even come close to hitting the 7 percent cap," Grassley said. Bob Dinneen, president of the Renewable Fuels Association (RFA), said Friday in a press release that removing the tariff "would be the equivalent of asking American taxpayers to subsidize already heavily supported Brazilian ethanol production at a time when Brazil's supply of ethanol is tight and US supplies are more than sufficient." Currently, 97 ethanol biorefineries operate in the US and have the capacity to produce nearly 4.5 billion gallons annually. There are 35 ethanol refineries and nine expansions under construction with a combined annual capacity of more than 2.2 billion gallons, RFA says. Republican Governors Arnold Schwarzenegger and Tim Pawlenty, of California and Minnesota respectively, have both met recently with Brazil's ambassador to the US, Roberto Abdenur, and other officials to express their interest in buying Brazilian ethanol to complement their own alternative fuel initiatives. For the coming year, analysts and traders caution that at best Brazil's ethanol exports are likely to stay level this year at the roughly 2.6 billion liters sold in 2005, and could be as little as 1 billion liters, according to Dow Jones.

Political News

Time for Costa Rica to Make Decisions, Arias Declares

Declaring it time "to make decisions," Oscar Arias took office as president of Costa Rica on Thursday and vowed to deepen the Central American country's ties to the global economy. "We cannot give ourselves the luxury of irresolution," Arias said during his inaugural address, according to local daily *La Nación*. "We have come to a crossroads and we have to take decisions." Arias, who took office

after winning the country's February 5 election by a narrow 18,000-vote margin, said Costa Rica could not be closed to trade or foreign investment because to do so would risk unemployment for the country's youth and condemn it to underdevelopment. "We shall deepen Costa Rica's ties to the global economy. We are going to vigorously attract foreign investment and we will continue having a determined trade policy that allows the greatest amount of national producers linked to export markets," he stated. Arias has said he would seek ratification of a free trade deal with the United States as part of the Central American Free Trade Agreement between the US, five Central American countries, and the Dominican Republic. Labor unions and other groups, however, have announced their opposition to Arias and his efforts to push through the trade deal. During the inauguration, some 4,000 union members, students, and academics marched outside the stadium to demand that Costa Rica not ratify the free trade agreement, according to the Associated Press.

Poll Finds Garcia Widens Lead Over Humala in Peru

Former President Alan Garcia has increased his lead over nationalist Ollanta Humala ahead of Peru's June 4 presidential run-off, according to a survey by local polling firm **Datum** released on Friday. The poll of 1,118 people conducted April 29-May 1 found that 56 percent of valid votes would be cast in favor of the center-left Garcia, up from 54 percent a month ago, while support for Humala, a former army officer who has called for a renegotiation of mining and oil and gas contracts, fell from 46 percent to 44 percent. According to the Associated Press, Datum Director Manuel Torrado said Humala's support has been hurt by a recent diplomatic dispute between Venezuela and Peru. Last week, Peru accused Venezuelan President Hugo Chavez of interfering in its affairs and pulled its ambassador to Caracas after Chavez threatened to sever ties with Peru if Garcia was elected. Chavez, who has openly supported Humala, withdrew Venezuela's ambassador to Lima a few days later in retaliation.

POLITICAL & ECONOMIC BRIEFS

Chilean Economy Expanded 5.0 Percent YoY in March

Chilean economic activity rose 5.0 percent in March over a year ago. However, according to preliminary data, the IMACEC, as the index for economic growth in the South American country is known, was down 0.4 percent from the month before, the Central Bank said in a release over the weekend. The government expects economic growth of about 6 percent this year, as record copper prices have helped fuel consumer demand.

Fitch Upgrades Dominican Rep.

Fitch Ratings on Friday upgraded its debt ratings of the Dominican Republic. The Caribbean nation's long-term foreign currency "Issuer Default Rating" was raised to 'B' from 'B-'. "The Dominican Republic's rating upgrades are supported by the country's comparably low external and public debt burdens, manageable debt service profile, as well as a consolidation of the economic recovery," said Fitch analyst Theresa Paiz-Fredel, adding that "a still fragile liquidity position constrains the ratings to current levels at this time."

Bachelet Taps Eyzaguirre to Head Innovation Fund

Chilean President Michelle Bachelet has named Nicolas Eyzaguirre, finance minister under former President Ricardo Lagos, to head the country's National Council for Competition and Innovation (NCCI), according to *The Santiago Times*. The NCCI will administer the funds collected under Chile's royalty law, which is expected to generate up to \$200 million annually for investment in cutting-edge research and development projects.

Featured Q&A*Continued from page 1*

A Guest Comment: Hernando Otero: "Multinational energy companies understand the devil is in the details. Despite Bolivia's decision to nationalize its hydrocarbons sector, most foreign investors will stay in the country as long as their investment remains necessary and profitable. Major players like Repsol and Petrobras are most likely to first discuss their options with Bolivian officials before taking any definitive action. Therefore there is a future for foreign investment in Bolivian oil and gas. Bolivia's nationalization decree was not entirely surprising. Most foreign investors expected President Morales to take a decisive action to assuage his constituency. The decree's financial impact, however, must be analyzed in context. Bolivia's oil and gas contracts were already up in the air. The country's Hydrocarbons Law, issued by Congress in 2005 and opposed by the previous government, had already placed investor rights in flux, and affected companies were in a 'wait and see' mode since then. By issuing the decree on the symbolic International Workers Day (May 1), President Morales is taking back the political initiative for his government and making the issue his own. State ownership of hydrocarbon natural resources at least was already well settled under article 139 of the Bolivian Constitution. The preamble to the nationalization decree itself is the best evidence to this effect. In the end, it may not be all bad news for foreign investors. The decree may finally bring Bolivia's recent political upheaval over oil and gas to a close. It will then be easier for investors and Bolivian officials to come to terms."

A Guest Comment: Maria Velez de Berliner: "Any settlement will depend on the economic significance of the companies' current investments in Bolivia. This gives Petrobras, with a combined investment of over \$4 billion, considerable leverage. Bolivia can hardly part with the 15 percent of GDP generated by Petrobras. With 81 percent of its natural gas sup-

plied by Bolivia, Brazil can not afford the industrial disruption a supply decrease or stoppage would create. Morales seems to have included this in the political calculus that led to the privatization. After all, only the major fields, such as Petrobras' San Alberto and San Antonio fields, were nationalized. The multinationals have 180 days to negotiate and, hopefully, reach a *modus operandi*, which is unlikely to be at the confiscatory taxes and royalties rates established by Morales. Bolivia's vaunted proven and probable natural gas reserves of 54 trillion cubic feet, estimated at \$70 billion, are of limited value if they can not be exploited and commercialized for the Hemisphere's largest markets: the western United States and Mexico, Brazil, and Argentina. If companies such as Repsol, BG, and Total abandon Bolivia, which seems unlikely, it is possible the Chinese and the Indians will consider investing there. Both have huge energy needs that must be supplied through imports. They also know how to deal with red tape, government road blocks, and confiscatory taxation. It is worth noting that outright confiscation without compensation will be done only if operations are abandoned. The nationalization resulted from 'Evo cumple' (Evo delivers) campaign promises. If Morales is to deliver in other areas: infrastructure, health care, education, and livable housing for the poor, he will need the capital and managerial and commercialization expertise of the multinationals, particularly of Petrobras. If Morales continues to argue with Chile, Bolivia's most cost-effective access to sea lanes, and with the multinationals, he will lack the resources he needs to stay in power. And the same forces that elected him have demonstrated their efficacy in removing presidents."

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