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Featured Q&A with the Energy Board of Advisors

Q Last month, US convenience store chain 7-Eleven and Citgo, the US subsidiary of Venezuelan state-owned oil company PDVSA, announced they were ending their 20-year-old relationship, but denying that politics, *i.e.* tensions between the US and Venezuela, were behind the decision. What is the future of Citgo? Will politics determine the company's future?

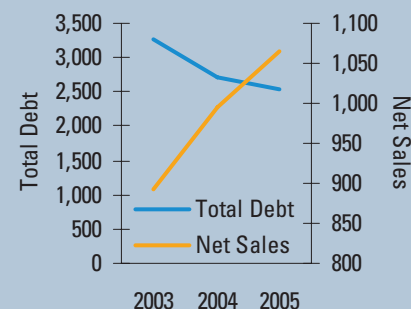
A **Board Comment: Luis Giusti:** "For years, the Venezuelan government has sent mixed signals about Citgo. While repeatedly announcing its sale and accusing it of being 'part of the subservient attitude of previous administrations towards the USA empire' and as 'a mechanism to subsidize the Bush government,' Venezuela has staunchly hung on to Citgo. The explanation is not only that the US subsidiary remits to PDVSA a much welcome \$400-600 million in dividends annually, but a large and increased contingent of Venezuelan nationals enjoy working in the new headquarters in Houston. Also, in recent years it has been used as a vehicle for political propaganda. Speculation has surrounded the recent announcement by Citgo that it will suspend gasoline supplies to a few thousand outlets that bear its brand, but it represents a policy change of balancing sales with refinery output that can be seen as a business decision. However, the recent announcement by 7-

Eleven that it is tossing away the Citgo brand in rejection of the speech of the Venezuelan president in the United Nations is a totally different issue. Some 14,000 outlets nationwide bear the Citgo brand, and 2,100 of them are involved in 7-Eleven's decision. The volume involved of some 120,000 barrels per day is certainly not negligible, but a more important reading of the case is that it exposes the risks represented by the interference of politics in business. The Venezuelan government walks a thin line with Citgo, and

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CHART OF THE WEEK

Argentina's Transportadora de Gas del Sur: Total Debt and Net Sales 2003-2005



See related Research Alert on page 3.

Source: TGS.

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ENERGY SECTOR BRIEFS

Brazilian Utilities Pay \$12.87 Billion for Electricity in Auction

Brazilian electricity distributors at an auction on Tuesday agreed to pay 27.7 billion reais (\$US 12.87 billion) for energy that will go to market in 2011, Reuters reported. Distributors, including **Eletropaulo**, **Copel**, and **Light** agreed to pay an average 120.86 reais per megawatt/hour (MWh) for electricity from hydro-electric plants, 3.3 percent lower than a government-set ceiling of 125 reais. They agreed to pay an average 137.44 reais/MWh for electricity from thermoelectric plants, 1.8 percent lower than the ceiling. The sale of electricity through the auction helps power generators secure financing for projects.

Glencore Wins Bid to Upgrade Ecopetrol Refinery in Colombia

Switzerland's **Glencore International AG** has won a bid to upgrade and modernize Colombian state-owned oil company **Ecopetrol's** Cartagena Refinery for \$630.7 million, according to online press reports by Baystreet. The privately held Glencore was up against Brazilian state monopoly **Petrobras** in the bidding, according to an August press release on Ecopetrol's Web site.

World Bank Okays Grant for Solar Thermal Project in Mexico

The World Bank said its board of directors last Thursday approved a \$49.35 million grant for a low greenhouse-gas-emitting solar thermal project in Mexico. The projected carbon emissions reduction is estimated at 391,270 tons of carbon dioxide over the 25-year economic life of the plant, to be located in Agua Prieta, in the northern state of Sonora, the Bank said.

Oil & Gas News**Pemex Says Output from Offshore Field in Mexico to Offset Declines**

Oil output from Mexican state oil monopoly **Pemex's** Ku-Maloob-Zaap offshore field will nearly double in the next three years, offsetting declines at other fields and helping keep total oil production in Mexico steady, Carlos Morales, the head of exploration and production told reporters on Monday, according to Reuters. Morales said production at Ku-Maloob-Zaap will increase to 800,000 barrels per day, offsetting a decline in output at the aging Cantarell field in the Gulf of Mexico. "It is going to help us keep a production platform of between 3.1 million and 3.3 million barrels per day," Morales was quoted as saying. Analysts have said that Mexico needs to invest more in exploration and production and that without legal reforms

Mexican billionaire Carlos Slim said Pemex does not need help from foreign energy companies to reach deep-sea oil.

to allow greater participation by foreign companies the country could face declines in oil production. President-elect Felipe Calderon, who takes office on December 1 after eking out the narrowest of victories in Mexico's July 2 elections, has said he is opposed to privatization of Mexico's energy sector, although analysts say he may seek to allow greater participation by private firms in the sector [Editor's note: see related Q&A in the September 27, 2006 issue of the *Energy Advisor*]. Mexican billionaire Carlos Slim, who is touting a new oil platform built by one of his companies, said Monday that Pemex does not need help from foreign energy companies to reach deep-sea oil, according to Reuters. "Yes, they can do it alone," Slim said. "There is a lot of technology around the world." The oil platform for the Ku-Maloob-Zaap field was built by a unit of Slim's industrial conglomerate, **Carso**.

Senator: Bolivia Wants To Buy Back, Not Seize, Two Brazilian Refineries

The Bolivian government wants to buy back two refineries currently run by Brazil's state oil company **Petrobras**, a Bolivian senator said Tuesday, according to China's Xinhua news service. Antonio Peredo, head of the 12 senators belonging to Bolivian President Evo Morales' Movement Toward Socialism party, denied reports saying that the government would confiscate the two huge refineries, which together process



Peredo

90 percent of Bolivia's fuel for domestic consumption, according to Xinhua. "There was no nationalization of the Petrobras plants. What the Bolivian government wants is to buy the Petrobras refineries back for the price that the company paid for them," Peredo was quoted as saying. Petrobras, which has invested at least \$1.5 billion in Bolivia in the last decade, says the two refineries are worth \$105 million, according to Reuters. Last month, Bolivia issued a decree transferring control of refining and the sale of oil and gas derivatives in Bolivia from **Petrobras** to Bolivia's state-owned oil and gas company, **YPFB**. However, the Morales government suspended the decree after Brazil—one of the biggest investors in Bolivia's hydrocarbons sector—threatened legal action and a possible withdrawal from Bolivia, on which it depends for half of its natural gas needs. Last week, the Bolivian government said talks with Brazil over Bolivia's plans to assert greater control over its hydrocarbons resources and over the price of natural gas exports to Brazil had been postponed "in order to have the necessary time to advance in bilateral technical proposals being done by YPFB and Petrobras," according to Reuters. Morales decreed the nationalization of Bolivia's hydrocarbons sector on May 1, giving foreign oil and gas companies six months, or until November 1, to negotiate new contracts under which the Bolivian government would assume majority control of their local operations.

BG Group Strikes "Very Important" Oil Discovery in Santos Basin

UK-based natural gas company **BG Group** last Wednesday announced the discovery of an offshore oil field in Brazil's Santos Basin. The discovery, known as Tupi, lies in Block BM-S-11, where BG holds a 25 percent interest in the discovery, along with Brazilian operator **Petrobras** (65 percent) and Portugal's **Petrogal** (10 percent). "Tupi is a large structure with significant reserves potential requiring further appraisal drilling and evaluation," the company said. BG Group Chief Executive Officer Frank Chapman called the find "a very important discovery." Block BM-S-11 lies 250 kilometers off the south coast of Rio de Janeiro. The Tupi well is located in water depth of 2,126 meters. In addition to Block BM-S-11, BG has interests in six more blocks in the Santos Basin covering a total area of 8,130 square kilometers. BG has a controlling 60.1 percent stake in Brazil's largest gas distribution company, **Comgas**. BG also has an equity position (7.65 percent) in the **Bolivia-Brazil Pipeline** (BBP).

Cubapetroleo Signs Cooperation Agreement with PetroVietnam

PetroVietnam and **Cubapetroleo** signed an agreement on oil and gas cooperation on Saturday, the English-language Viet Nam News Agency reported. The signing ceremony was witnessed by visiting Vietnamese Minister of Industry Hoang Trung Hai and Cuba's government minister, Ricardo Cabrisas, the report said, although no financial details of the agreement were disclosed. Cuba has been reaching out to politically sympathetic and economically advancing states in Asia, such as Vietnam and China, in order to develop its energy resources. Last year, Cubapetroleo signed a production contract with the **China Petroleum & Chemical Corp** to work in areas around the Cuban island believed to contain oil deposits. Cuban offshore waters have also been attracting European foreign investors lately, as record high oil prices have made Cuban oil more economically viable. [Editor's note: see related Q&A in

Research Alert

S&P Raises Ratings for Argentina's Transportadora de Gas del Sur

Standard & Poor's said Monday it raised its ratings on two bonds issued by **Transportadora de Gas del Sur** (TGS), Argentina's largest natural gas transportation company, citing its "sizeable and achieved debt reductions."

In a press release, S&P said it raised its ratings on TGS' \$201.14 million and \$89 million Inter-American Development Bank bonds to "B" from "B-". The ratings action followed S&P's upgrade, also on Monday, of TGS' local and foreign currency bonds to "B" from "B-".

"The upgrade on TGS was based on the company's sizable achieved and expected debt reductions, which will result in very manageable debt maturities until 2011," S&P said.

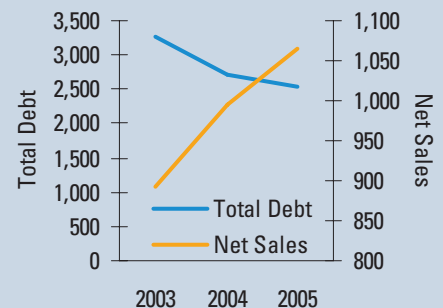
"This, coupled with adequate operating performance, should translate into improving cash flow protection measures that should also help to improve financial flexibility."

However, S&P noted that TGS' ratings are vulnerable to high political and regulatory risk in Argentina and its high leverage despite its restructuring of \$1 billion in debt in 2004, the largest debt restructuring by any Argentine company since the country's economic collapse in 2001-2002.

S&P said TGS' ratings could also be hurt by a currency mismatch between revenues, which are partly denominated in Argentine pesos, and debt service, which is denominated in US dollars, as well as its limited financial flexibility.

"Those risks are partially offset by the benefits of the Argentine peso devaluation on TGS' unregulated activity (although the unregulated activity is somewhat exposed to the swings in international prices) and by a favorable debt maturity schedule," S&P said.

TGS: Total Debt and Net Sales 2003-2005



Source: TGS.

the October 25, 2005 edition of the *Energy Advisor*.]

Power Sector News

Argentina Awards Siemens \$1 Billion Contract to Build Two Power Plants

The Argentine government on Tuesday awarded Germany's **Siemens** a contract to build two thermoelectric plants in Argentina for close to \$1 billion, Reuters reported, citing a statement from the planning ministry. Siemens beat France's **Alstom** and Japan's **Mitsubishi Corp.** in bidding for the project to build the plants,

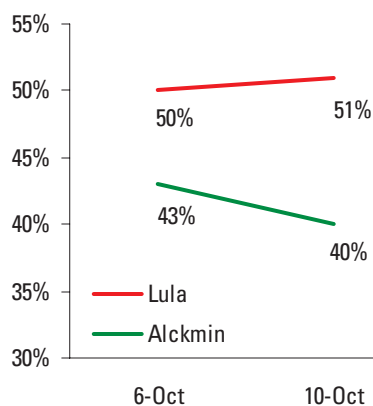
which will have a capacity of 800 megawatts each. One plant will be built in Santa Fe province at a cost of \$560 million, while the other will be built in Buenos Aires province for \$528 million. Construction of the plants is part of a plan announced by the government in 2004 to meet growing electricity demand in Argentina, according to Reuters. Some companies are concerned about possible power cuts during the Southern Hemisphere's summer, when electricity use peaks. Planning Minister Julio de Vido appealed for calm on Tuesday. "The [energy] plan is being carried forward just as we set out in May 2004 when we announced it. There are no delays."

Political News

Despite Attacks by Alckmin, Lula Widens His Lead Ahead of Run-Off

President Luiz Inacio Lula da Silva has widened his lead over Geraldo Alckmin going into Brazil's presidential run-off vote on October 29, according to a **Datafolha** poll published on Wednesday. The poll, conducted on Tuesday, gave Lula 51 percent support, up from 50 percent in a survey conducted last Friday, while support for Alckmin fell from 43 to 40 percent. Lula's lead increased despite a barrage of attacks by Alckmin against a series of scandals involving Lula's campaign, his Workers Party, and his government. Markets in Brazil rose on Monday in part due to optimism that Alckmin, the market favorite, may have been boosted in the polls by a televised debate with Lula on Sunday. Lula failed to knock out Alckmin in a first round vote on October 1, falling short of the minimum 50 percent plus one vote needed to avoid a run-off, as his popularity suffered from a late-breaking "dirty tricks" scandal in which his supporters allegedly sought to buy a dossier with damaging information about Alckmin and other opposition politicians. [Editor's note: see related Q&A in the October 3, 2006 issue of the *Advisor*.] Another voter survey, by polling firm **Ibope**, was due to be released this Thursday.

Brazil's Presidential Race Second-Round Voting Intentions



Source: Datafolha

Peru's Garcia Meets with Bush; Leaders Discuss Trade, Drugs

Peruvian President Alan Garcia met with US President George W. Bush at the White House on Tuesday, with both leaders expressing support for a proposed bilateral free trade agreement and continued cooperation in the war on drugs. "The central issue facing us right now is the passage of a free trade agreement," Bush told reporters, according to a transcript posted on the White House's Web site. "I assured the president that I will work with Congress as soon as possible to get this agreement passed." US and Peruvian negotiators concluded talks for a free trade agreement last December. Peru's legislature has approved the deal, but US congressional leaders have signaled that it, and a separate free trade agreement with Colombia, will not see a vote in Congress until next year. US trade preferences for exports from Peru, Colombia, Bolivia, and Ecuador will expire at the end of this year unless they are renewed by Congress. Garcia said Tuesday he was "very satisfied" to hear Bush's promise to work toward passage of the trade agreement, which he said Peru would use to fight poverty, strengthen equality, and achieve security through democracy. The Peruvian leader also said that his government would "at some point" propose a high-level meeting on drug eradication efforts. The meeting's purpose would be "to relaunch the fight against drugs, in terms of offering other alternatives, such as alternative development, and the free trade agreement is one of these tools," Garcia said.

Chavez Vows to Defend Bolivia's Morales from Coup

Venezuelan President Hugo Chavez vowed Wednesday to come to the defense of his Bolivian ally, Evo Morales, if Morales were to be ousted in a coup, the Associated Press reported. "Venezuela will not keep its arms crossed if the Bolivian government and people are attacked from outside or within," Chavez said in a televised speech, without elaborating on what actions he might take. The Venezuelan leader repeated allegations that the US was

backing efforts to unseat Morales. He has accused the Bolivian opposition, the media, and the US Embassy in La Paz of trying to foment unrest in Bolivia to justify Morales' removal. US officials have denied that they are plotting coups against either Chavez or Morales, both of which have been staunch critics of the Bush administration. Chavez's warnings follow a threat last week by leaders in Bolivia's four wealthiest provinces that are opposition strongholds to disregard proposed constitutional reforms. The leaders in Santa Cruz, Tarija, Beni, and Pando provinces said they would disobey the Constitution if reforms currently being debated by a constitutional assembly were passed by a simple majority, rather than a two-thirds majority, or if the new Constitution implied a total reshaping of the state. Bolivia's opposition has also expressed concern about Venezuelan intervention in the country's affairs, pointing to plans for Venezuela to help set up military bases in the country and criticizing comments by the Venezuelan ambassador saying his countrymen were willing to die to protect the government of Morales, according to the AP.

Striking Teachers in Oaxaca Reject Return of Police to City

Striking teachers in the Mexican city of Oaxaca have rejected a proposal to allow police back into the city, dashing hopes for a quick end to five-month-old protests in the city, the Associated Press reported early today. The teachers said they would not consider the proposal to allow local police back into the city under federal command until Mexico's Senate rules on their main demand—the resignation of Oaxaca state Governor Ulises Ruiz, who they accuse of rigging his election in 2004 and unleashing armed gangs against his opponent. A group of senators are expected to visit Oaxaca today to determine if the state government has lost control, a finding that could allow the Senate to remove Ruiz from office, according to the AP. However, the Senate group may postpone the visit amid a resurgence in violence in the city. Yesterday, gunfire broke out when protesters, armed with clubs and rocks, tried to seize the offices of a public

safety agency. Four protesters suffered gunshot wounds when police inside the agency building fired at them, local daily *El Universal* reported. Protesters have taken to the streets of Oaxaca since May to demand Ruiz's removal, setting up barricades, seizing media outlets, and burning buses in the city, which has reportedly lost millions of dollars in tourism revenue because of the unrest.

Economic News

Mexico's Calderon Presents Long-Term Economic Strategy

Mexican President-elect Felipe Calderon on Tuesday outlined an ambitious long-term vision for Mexico, saying that Mexico could become one of the 10 most powerful countries in the world by the year 2030 if economic reforms are adopted. "If we undertake the task of our generation, we could achieve by 2030 income close to \$30,000 per person, comparable to what the world's developed economies have today," Calderon told an audience at Mexico City's World Trade Center, according to a transcript of his speech posted on his official Web site. "But if we do nothing, even without an economic crisis, reaching these income levels will take us almost 60 more years," he continued. Calderon said Mexico's economic development depended on the country's ability to do a number of things, such as educating its workforce to boost productivity, expanding infrastructure, reducing poverty, providing housing, and managing water resources, among others. The conservative Calderon, who was elected after narrowly defeating left-leaning Andres Manuel Lopez Obrador in Mexico's July 2 election, takes office on December 1. In related news, the International Monetary Fund said Wednesday that the incoming government should implement structural reforms to ensure economic growth, according to Reuters. In its annual report on Mexico's economy, the IMF encouraged tax reform, stressed more targeted social and investment expenditure, and recommended that Mexico's state-owned oil company, **Pemex**, improve its governance and share risk with the private sector.

Industrial Output in Brazil Beats Expectations in August

Brazil's industrial production growth in August exceeded analysts' expectations, rising a seasonally adjusted 0.7 percent from the previous month, government statistics agency IBGE announced last Thursday. August's figure is the second consecutive month of positive growth. In July, industrial production expanded 1.3 percent month-on-month. Last month, production of capital goods led with growth of 2.8 percent, followed by output of durable consumer goods, which grew 1.6 percent. IBGE noted strong growth in chemicals (3.7 percent), other transportation equipment (11 percent), automotive vehicles (1.1 percent) and machines and equipment (1.5 percent). Ramon Aracena, an economist at the Institute of International Finance, told the *Energy Advisor* that the market was expecting overall industrial production growth of only 0.5 percent in August. "Economic activity is picking up and the main reason is basically the significant decline in interest rates induced by the easing of monetary policy by the Central Bank," Aracena said. Since September 2005, the Bank has cut its benchmark Selic interest rate 5.5 percentage points, to reach the current 20-year low of 14.25 percent, and analysts expect it will announce additional cuts before the end of the year. The Brazilian government sees the August industrial production figures as a sign of a better economy. "Industry has been the locomotive of economic activity," Finance Minister Guido Mantega said last Thursday, according to Dow Jones news service.



Mantega
Government file
photo.

When announcing the industrial production figures, Mantega predicted the Brazilian economy would grow between 1 and 1.5 percent in the third and fourth quarters of 2006. The Central Bank revised its economic growth estimate for full-year 2006 downward to 3.5 percent from a previous forecast of 4.0 percent, but Mantega still holds his own 4.0 percent forecast, according to Dow Jones.

POLITICAL & ECONOMIC BRIEFS

Mexico May Challenge US Border Fence Plan at United Nations

The Mexican government may challenge US plans to build a fence along parts of the US-Mexico border to the United Nations, Foreign Secretary Luis Ernesto Derbez said Monday, according to the Associated Press. Derbez told reporters in Paris that a legal investigation was under way to determine whether Mexico has a case. US President George W. Bush has said he will sign into law border fence legislation passed by Congress last month, despite pleas from the Mexican government for a veto, the AP reported.

Official: US and Panama Making Progress in Free Trade Talks

The United States and Panama are making "good" progress toward a bilateral trade deal, the US' chief agricultural negotiator, Richard Crowder, said last Thursday, according to Reuters. "Panama is coming around ... I think we're making good progress on that," Crowder was quoted as saying. US talks with Panama, which began in 2003, have gotten bogged down over farm and meat products issues.

IDB Approves \$800 Million in Loans for Urban Projects in Brazil

The Inter-American Development Bank announced Wednesday that it approved \$800 million in loans to Brazilian cities for development projects. In a press release, the IDB said the loans "will finance investments in integrated urban development aimed at improving city services and infrastructure and boosting the efficiency, performance and capacity of municipal governments." The loans are being made directly to cities through Brazil's "Procidades Program."

Featured Q&A*Continued from page 1*

unless it sticks to a business approach it is jeopardizing the value of the US subsidiary."

A **Guest Comment: Tom Kloza:** "When one puts politics aside, the outlook for Citgo couldn't be better. They are in two of the most profitable areas of the oil business—downstream refining and downstream wholesaling—and their refining assets give them access to the cheapest blends of crude (heavy Venezuelan crude at the Gulf Coast and cheap Canadian crude in Illinois). They should be incredibly profitable, particularly when one

“The 7-Eleven/Citgo relationship and its end was not tied to the antics of President Chavez or other outspoken Venezuelans in Caracas.”

- Tom Kloza

looks at renaissance-like margins in 2005, 2006, and perhaps into the next decade. Refining was a depressed industry, say from 1990 until 2003, but it is a high-return business these days. As a US company, they are well managed and are regarded very highly by the downstream distributors to whom they sell gasoline and diesel. I cannot speak to the capabilities or outlook of the PDVSA managers, who may or may not take the company in new directions. The 7-Eleven/Citgo

relationship and its end was not tied to the antics of President Chavez or other outspoken Venezuelans in Caracas. OPIS reported on the desire by 7-Eleven to rebid the 20-year contract in October 2004. We reported that Citgo was outbid (others bid lower prices) on the 7-Eleven business earlier this year. Although I am a journalist and constantly defend the tone of general and business press on oil issues, the mischaracterization of the 7-Eleven/Citgo relationship does not represent the press' finest hour. Everyone is aware of the rumors, and at times the rhetoric, emanating from Caracas, which suggests that PDVSA might ultimately look to sell the Citgo assets. If that happens, there would be a feeding frenzy among potential buyers—many of them well-heeled private equity companies or investment bankers—that would bid for those properties. In the meantime, Citgo executives need to re-emphasize to the US public that it is a US company and that it has been a fixture in neighborhoods throughout the country for many years, with a great record of charitable public service and an attractive performance record on supply. That is a compelling story to tell, but only if Mr. Chavez does not continue to use anti-American rhetoric to boost his power base back home."

Luis Giusti is a member of the Energy Advisor board, a Senior Adviser at the Center for Strategic & International Studies, and was Chairman and CEO of PDVSA from 1994 until 1999.

Tom Kloza is Chief Oil Analyst for the Oil Price Information Service (OPIS).

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General Manager, Publishing

Robert Simpson,
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Jeffrey M. Puryear,
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Viron Vaky,
Senior Fellow

Subscription Inquiries are welcomed at
fretrial@thedialogue.org

Latin America Energy Advisor is published weekly by the Inter-American Dialogue 1211 Connecticut Avenue, Suite 510 Washington, DC 20036 Phone: 202-822-9002 Fax: 202-822-9553

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