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Featured Q&A with the Energy Board of Advisors

Q Last month, Brazil's National Petroleum Agency (ANP) was forced to suspend, and then cancel, its annual auction of oil and gas exploration and production licenses after failing to overturn a federal judge's injunction against a new auction rule limiting how many blocks companies can buy in the same area. How will the cancellation affect future investment in Brazil's oil and gas sector? Do current auction rules unfairly favor foreign firms at the expense of state-owned Petrobras, or vice-versa?

A Guest Comment: **Georges Landau:** "The injunctions may not stand when the cases are reviewed on their merits, but the damage has already been done. Nevertheless, the blocks completed before the suspension yielded high financial returns for the agency: \$270 million in entrance fees alone. Some 23 oil firms from Brazil as well as from Australia, Canada, Colombia, France, India, and Italy were successful in their bids. Irrespective of the legal merits of the case, ANP is now under even stronger pressure than before to prepare the ninth round, to be held probably in June 2007, and the identification of the blocks to be tendered will also require the stamp of approval of the National Council on Energy Policy, or CNPE ... The aim of the leftist groups that brought the lawsuits was clearly to annul

the eighth round altogether and with it the opening of Brazil's petroleum sector to foreign interests. Emboldened by the success of their actions this year, they may try again in 2007, and there is nothing to stop them. ANP's valiant attempts to overturn the injunctions failed to yield the desired results. The Brazilian Petroleum Institute, which represents the industry as a whole, went on record to express its concern about the suspension, but legally the agency could do nothing else ... Such associations as the Association of Petrobras Engineers wish for a return to Petrobras'

Q&A continued on page 6

PHOTO OF THE WEEK



Daniel Saba, the chairman of the board of Peruvian state oil contracting agency Perupetro, said Tuesday that the US' Barrett Resources LLC plans to invest \$1 billion to develop an oilfield in the country. See story on page 3.

Source: Perupetro.

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ENERGY SECTOR BRIEFS

US Okays Petrobras' Development of FPSO Rig in Gulf of Mexico

Brazilian state-owned oil and gas company **Petrobras** said Tuesday it had received approval from the US government's Mineral Management Service to develop the first floating production, storage, and offloading (FPSO) rig in the Gulf of Mexico. In a press release, Petrobras said it would use new technology never before applied in the Gulf of Mexico to accelerate the development of the Cascade and Chinook fields, which it expects to start producing in 2009.

PDVSA Contains Fire From Natural Gas Pipeline Explosion

A fire from an explosion on a natural gas pipeline in western Venezuela was contained Thursday by state-owned oil and gas company **Petroleos de Venezuela (PDVSA)**, Reuters reported. The explosion took place on Wednesday in an area operated by **Petrocumarebo**, a joint venture between PDVSA and a subsidiary of Canada's **Petrofalcon**, and was heard from 10 miles away. PDVSA did not say what caused the explosion. It and the energy ministry have designated a commission to study the causes of the incident, according to Reuters.

FMC to Supply Subsea Systems for Shell Offshore Brazil Project

Houston, TX-based **FMC Technologies** announced Tuesday that it had signed a contract with **Shell Group Companies** to supply subsea completion and processing systems for Shell's BC-10 offshore Brazil project. Deliveries for the project, the first full-field development based on subsea oil and gas separation and subsea pumping, are slated for 2008, FMC said in a press release. Financial terms were not disclosed.

Oil & Gas News**Brazilian Minister Says Renewed Interest in Bolivian Gas Projects**

In a hint that Brazil could resume investments in Bolivia's energy sector that were suspended in the wake of Bolivia's nationalization of its hydrocarbons sector earlier this year, Brazilian Foreign Minister Celso Amorim said Saturday there is renewed interest in natural gas projects in Bolivia, Reuters reported. "For the first time in a long while, I'm hearing a renewed interest in Bolivia for (processed) gas. It's positive that we're discussing many more projects together," Amorim was quoted as telling reporters at a summit of South American leaders in the Bolivian city of

gotiate the prices for natural gas exports to Brazil under a 20-year contract between the two countries. Speaking a day after Petrobras and Bolivia's state oil and gas company **YPFB** agreed to extend the deadline for talks on Bolivian gas export prices by four months, Amorim said Saturday that talks were going well. "Now there's a greater political impetus [in the negotiations] because there's confidence, there's calm," he said. Brazil currently pays \$4 per million British thermal units (BTU) for up to 30 million cubic meters of natural gas per day from Bolivia. Under a new 20-year agreement signed with Bolivia in October, Argentina agreed to pay \$5 per million BTUs. That deal is expected to result in \$17 billion in revenues for Bolivia, which has the second-largest natural gas reserves in South America.

“For the first time in a long while, I'm hearing a renewed interest in Bolivia for (processed) gas. It's positive that we're discussing many more projects together.”

- Celso Amorim

Cochabamba. Earlier this month, Brazil's energy minister said Brazilian state-owned oil and gas company **Petrobras**, the largest investor in Brazil's energy sector, might resume its investments. The company had halted them after Bolivian President Evo Morales on May 1 decreed the nationalization of his country's oil and gas sector, giving foreign companies six months to negotiate new contracts requiring them to hand



Amorim
Photo: Brazilian foreign ministry.

over greater revenues to the government or leave the country. Morales' decree sparked an uproar in Brazil, which depends on imports from Bolivia for half of its natural gas needs. However, Petrobras, Spain's **Repsol**, and eight other foreign companies signed last-minute deals with the government reportedly allowing them to continue operating at a profit. Bolivia is also seeking to rene-

Correa: Ecuador to Renegotiate Oil Contracts on "Case-by-Case Basis"

Ecuador will renegotiate the oil production contracts of Brazil's state-owned oil and gas company Petrobras and other foreign companies on a "case-by-case basis" depending on the return existing agreements give the government, Ecuadorean President-elect Rafael Correa said Saturday, according to Bloomberg News. Some, but not all, of the contracts do not share a sufficient amount of profits with the government, Correa told reporters in the Bolivian city of Cochabamba, where he was attending a summit of South American leaders. "Conditions have changed and some contracts do not reflect that. Some old contracts pay almost nothing on producing wells," Correa was quoted as saying. "We need to make sure that the average returns are sufficient for the needs of the country." Correa, who won a November 26 run-off vote and takes office on January 15, has

investors worried with talk of revising oil companies' contracts and increasing the government's take from oil profits. However, analysts are skeptical that Correa will be able to follow through on such plans in the face of resistance from the companies and due to his lack of political muscle within Ecuador, where he will likely face a hostile Congress [Editor's note: see related Q&A in the December 6, 2006 issue of the *Energy Advisor*]. Ecuador is South America's fifth-largest oil producer, with output of around 530,000 barrels of crude per day, about 40 percent of which is produced by state-owned **Petroecuador**. Correa also said Saturday he is seeking investment from Chile, Brazil and Venezuela to build refineries to process Ecuador's heavy crude oil, according to Bloomberg News. "It's absurd that Ecuador, an oil exporter, has to import oil to feed its refineries," he said. Correa hopes to move ahead with plans to build a refinery near the coast with the help of Venezuela's state oil company **PDVSA**, Bloomberg News reported.

Barrett to Spend \$1 Billion to Develop Peruvian Oilfield

The US' **Barrett Resources LLC** plans to invest \$1 billion to develop an oilfield in the Peruvian Amazon jungle near Peru's border with Ecuador, the chairman of the board of state oil contracting agency **Perupetro** said Tuesday, according to Bloomberg News. Barrett hopes to produce 100,000 barrels a day of heavy crude oil at Block 67, one of three oil fields the company has rights to, by 2010. That would more than double Peru's total crude output, Saba said. "There's a lot more oil in this area that borders Ecuador and Colombia," Saba was quoted as telling reporters after an oil contract signing ceremony in Lima. "This is just the tip of the iceberg. In three or four years, Peru is going to become a net oil exporter." Barrett's Peruvian unit made the oil find in 1998, the first major oil discovery in the Andean nation in 20 years. However, it put off the project because of low oil prices at the time. Barrett's project will include building processing facilities to transport oil from the field along a 248-mile pipeline to state **Petroperu's** 200,000 bar-

Special Energy Advisor Report

Expert: China Not Drilling for Offshore Cuban Oil

By Elisabeth Burgess

WASHINGTON—Contrary to the belief of some, China is not drilling for oil off Cuba's shores, Jorge Piñon, a research associate at the University of Miami and a former oil industry executive, said during a roundtable discussion with analysts at the Inter-American Dialogue last Wednesday.

Chinese companies like **Sinopec** simply do not have the deep-water technological capacity for such offshore drilling, Piñon explained.

Worries that foreign companies may gain access to a massive but yet unproven oil reserve in deep waters off Cuba's northwest shore while US companies are forced to watch from the sidelines due to Washington's embargo against the Caribbean island nation have prompted calls in the US for legislation that would allow them to compete for Cuban drilling contracts.

But at least in the case of Chinese companies, such worries are unfounded, according to Piñon.

"It amazes me that China is supposed to be everywhere in Cuba," he said. "They do have a concession on Block 3, but the Chinese are not offshore."

Dan Erikson, a senior associate at the Dialogue, echoed Piñon's comments.

"Obviously China is going to have an interest in Cuban oil over the long term, but in the short term it may not have the capability," Erikson told the *Energy Advisor* after last week's event.

The US Geological Survey estimates that Cuba's Gulf of Mexico discovery could amount to 5 billion barrels of offshore oil reserves, which would make the island nation's reserves larger than those of Argentina, Colombia, or Ecuador.

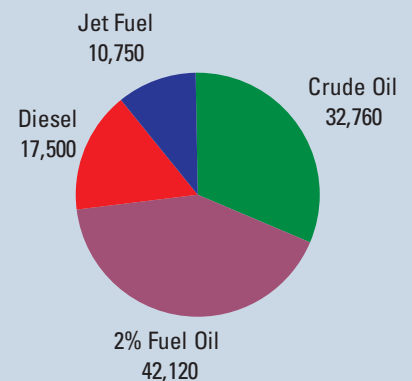
Cuba currently has approximately 1 billion barrels of proven coastal, onshore reserves. Of the approximately 68,000 to 70,000 barrels per day (bpd) it produces, some 95 percent is used to power the country's electricity grid.

To help meet domestic demand, with consumption reaching 170,000 to 172,000 bpd, Cuba imports another 100,000 bpd of mostly refined oil products from Venezuela. In return, Cuba sends many of its medical doctors and other technical experts to Venezuela.

Were Venezuela to sell the 100,000 bpd on the open market instead of giving it to Cuba, the price tag would total \$2.2 billion

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Venezuelan Oil & Refined Product Sales to Cuba (estimated barrels per day)



Source: University of Miami's Institute for Cuban and Cuban-American Studies

rel-per-day pipeline, Bloomberg News reported, citing a company official. Saba said **Citibank** will provide financing for the project. Perupetro has signed a record 31 oil and gas exploration contracts over the past two years, and expects to sign at least six more in the first half of next year to raise production in Peru, according to Saba. Peru raised oil output by 20 percent to 80,162 barrels per day through November from the previous month, according to Bloomberg News.

BP's Unit in Trinidad & Tobago Denies New LNG Train Lacks Gas

BP Trinidad and Tobago (BPTT), the largest shareholder in a new natural gas liquefaction train denied Monday that the train was experiencing a shortage of natural gas, Reuters reported. "There's no shortage of gas. They're ramping up and gas is being supplied to them. There's been no shortage from BP's processing entity," Norman Christie, BPTT's vice president for marketing, was quoted as saying. Last week, the new chief executive of **Atlantic LNG**, a consortium that operates four processing trains for exporting natural gas, blamed a combination of start-up problems and a lack of gas for the failure of Train 4—the largest processing train in the world—to operate at full capacity. An unnamed senior official at Trinidad &

Tobago's energy ministry said government officials were unaware of any shortage of gas to Train 4 and attributed the delay in full processing to start-up difficulties, according to Reuters. BPTT is the largest shareholder of Train 4, with an approximately 38 percent stake, and supplies the largest amount of natural gas to it. Three companies which have lesser stakes in Train 4—**BG Trinidad, Repsol**, and state-owned **National Gas Company LNG**—also supply it with gas. At full capacity, Atlantic LNG's four trains will have a combined production capacity of about 15 million metric tons per year (mmt). Train 4, which Prieto said will begin full commercial operations by the first quarter of 2007, has a production capacity of 5.2 mmt. The 11-year-old Atlantic LNG's four trains export natural gas to the United States, Spain, the Dominican Republic, and Puerto Rico. The partners in Atlantic LNG are National Gas Company, **BP Plc**, **BG Group Plc**, **Repsol**, and France's **Suez**.

Political News

Former Chilean Strongman Augusto Pinochet Dies at 91

Augusto Pinochet, who ruled Chile as a dictator for 17 years and spent the last sev-

eral years fighting charges of human rights abuses and corruption, died Sunday at the age of 91. Pinochet passed away at a military hospital in Santiago a week after suffering a heart attack. His death appeared to reopen wounds over his 1973-90 rule—



Pinochet

Photo: BBC.

during which more than 3,000 government opponents are estimated to have been killed—as Pinochet opponents took to the streets and fought violent battles with police in the capital of Santiago. Police said 23 officers, including a major and a captain, were injured, while several people were arrested, according to the Associated Press. Meanwhile, hundreds of Pinochet supporters gathered outside the hospital, weeping and trading insults with people in passing cars, the AP reported. The government of President Michelle Bachelet, who was arrested during the Pinochet regime, said in a statement posted on its Web site that the former dictator would be given funeral honors due a commander-in-chief of the Chilean army, and authorized flags to be flown at half-mast at army facilities. However, Pinochet's son, Marco Antonio Pinochet, criticized the government's decision not to render full state honors to his father, and asked that the government not send representatives to the funeral. Augusto Pinochet took power after a September 11, 1973 coup, which occurred just 19 days after Socialist President Salvador Allende appointed him commander of the army. He has been widely condemned for human rights abuses that took place during his regime, including the arrest, torture, and "disappearance" of thousands of leftist political opponents. However, he is also credited by many with helping Chile to enjoy one of the most prosperous and stable economies in Latin America via a series of pro-market reforms. Chile has grown 5-7 percent since 1984, according to the AP. In 1988, Pinochet finally lost a referendum to extend his rule and in 1990 was defeated in an election by Patricio Aylwin, whose center-left Concertacion coalition has ruled Chile ever since. There have been several attempts in recent years to try Pinochet on human rights charges, but he escaped trial on grounds of his poor

Special Report

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annually, Piñon estimates. However, he said a widely reported assertion that Cuba turns around and sells Venezuelan oil in order to obtain foreign currency is not true.

Cuba has a long way to go before it can "monetize" its offshore discovery, become a net exporter of oil, or even refine it to feed domestic consumption, according to University of Nebraska Professor Jonathan Benjamin-Alvarado.

The oil sector still "needs so much revamping ... that it will be Cuba's project of the 21st century," Benjamin-Alvarado said during last week's roundtable discussion.

The sector's infrastructure is deteriorated and in need of replacement, requiring "billions of dollars of investment" he said.

Piñon said that Cuba would need to invest at least \$800 million to update the country's Cienfuegos oil refinery before it could drill offshore.

health and the argument that he suffered from "mild dementia." He was under house arrest related to another human rights case at the time of his death. Two weeks ago, on the occasion of his 91st birthday, Pinochet said for the first time that he accepted full responsibility for the actions of his regime. However, the former dictator also defended his rule, saying it left "a vigorous, modern, admired country." [Editor's note: see Q&A on Pinochet's legacy in Chile in the December 12 issue of the daily *Latin America Advisor*.]

South American Leaders Agree to Study European Union-Style Unity

South American leaders agreed Saturday to create a high-level commission to study the formation of a continent-wide community similar to the European Union, the Associated Press reported. On the last day of a two-day summit in Cochabamba, Bolivia, heads of state and envoys from 12 South American nations agreed to form a study group in Rio de Janeiro to look at the possibility of creating a union, including a South American parliament. "We seek that South America be forever a region of peace that works to solve the economic problems of its historically abandoned majority," the summit's host, Bolivian President Evo Morales, was quoted as saying. Venezuelan President Hugo Chavez expressed impatience with current efforts to integrate the continent. "We need a political Viagra," Chavez said. "Look, we make decisions and we don't



Peruvian President Alan Garcia and Venezuelan President Hugo Chavez, who exchanged insults earlier this year, appeared to make peace at the weekend summit in Bolivia.

Source: ABI.

have the power to execute them. They're stuck in these pyramids of paper." Brazilian President Luiz Inacio Lula da Silva, however, said such an ambitious project would take time. "We must have patience, and try to solve these issues with delicacy," Lula said. "The solutions are difficult. We're not just simple workers talking about a strike at the factory." Leaders are currently pursuing several efforts to integrate the region's infrastructure, including a possible natural gas pipeline linking several countries. Peruvian President Alan Garcia called for efforts to improve education in the region as a means of building support for integration. "If we don't teach a faith in this integration, all is lost," Garcia stated, according to the AP. He said that education reforms would "cost much less [than] building an aqueduct or a great big highway to integrate our countries."

Morales Says Military Would Put Down Any Provincial "Secession"

Bolivian President Evo Morales said Saturday that provincial governments demanding more autonomy from the central government are in fact looking to secede and that the military would put down any attempts to break away from the rest of the country. Reuters reported. "These enemies of Bolivia are understanding autonomy as secession, as the separation of Bolivia, and there won't be any division, any separation of our homeland, the armed forces are there," Morales was quoted as saying. Last week, leaders in Santa Cruz, Bolivia's wealthiest province, stepped up their calls for greater autonomy, and some anti-government protests reportedly turned violent. Leaders of the pro-autonomy Santa Cruz Committee have called for a public meeting this Friday to decide their next step. "There are many reasons for this meeting, but one is to declare a *de facto* autonomy, or even independence," Jaime Santa Cruz, the Committee's vice president, was quoted as saying. Leaders of Pando, Tarija, and Beni provinces were planning similar meetings this week, according to Reuters. Tarija is home to most of Bolivia's vast natural gas reserves, which are the second-largest in South America after Venezuela.

POLITICAL & ECONOMIC BRIEFS

Uruguayan Economy Grew 7 Percent During Jan-Sept

Uruguay's economy expanded 7 percent in the first nine months of the year compared to the same period in 2005 on a strong manufacturing sector, mobile phone growth, and stepped-up port activity, the central bank said on Tuesday, according to Reuters. Third-quarter growth registered 0.9 percent compared to the second quarter. The government earlier this year revised its 2006 GDP growth estimate to 7 percent from the 5 percent it had predicted at the beginning of the year.

World Bank: Growth in Argentina, Venezuela is Unsustainable

Rapid economic growth in Argentina and Venezuela is unsustainable, and the risk of a hard economic landing in the two countries increases the longer they fail to take corrective action, the World Bank said in a report published Tuesday. "The longer the two countries' aggressively expansionary macroeconomic policies keep demand growing in excess of supply, the sharper and more disruptive will be the recession required to reestablish equilibrium," the Bank said in its "Global Economic Prospects" report.

Colombian Paramilitaries Say Peace Process is "Finished"

Colombia's right-wing paramilitary groups said last week they were ending a three-year-old peace process with the government following the transfer of 59 jailed paramilitary leaders to a maximum security prison. President Alvaro Uribe had transferred the 59 warlords from a relatively comfortable prison farm to the Itagui maximum security jail amid rumors they were planning a prison break.

Featured Q&A*Continued from page 1*

state monopoly, which would be a political retrogression in contemporary Brazil. However that may be, the suspension of the eighth round, if not actually surprising to observers of the dynamics of Brazil's petroleum industry, may well represent a disaster. Not only did it erode further the country's credibility and the faith of foreign investors in its legal-institutional-regulatory framework, but it may also result in practical terms in delaying the government's efforts to substitute domestic natural gas production for the supplies currently imported from Bolivia within three years. The CNPE had focused the eighth round on potentially gas-bearing exploration areas."

A Guest Comment: John Forman: "In all of the previous auction rounds, there were legal actions (*ações populares*) against them, sometimes in very large numbers. These actions are started by groups that want to have the Petrobras monopoly back. They do not accept exploration, much less production of oil or gas in Brazil, by private companies. The limitation on the number of winning bids, with all the discussion it raised, furnished the new opportunity these groups sought. Two initiatives were taken, one in Rio that sought to remove the limitation, and one in Brasilia that argued that the limitation was constraining competition and thus was unconstitutional, and it specifically cited Petrobras as being hurt by the rule. The injunction given in Brasilia was sustained and the decision was to suspend the auction. The most generally accepted opinions on the process are: 1) the blocks that were awarded during the bid will be confirmed; 2) any attempt to restart the 8th round will lead to new, similar legal actions; 3) the 9th round should take place as soon as possible; all the payments for participation, etc. should be returned to the companies or consortia which could not bid; 4) the limitation on winning offers should not be used in future auctions; 5) if for the sectors offered there are no complaints—Petrobras made an offer for a

fifth block in Santos and Rich Minerals for a number of blocks in Tucano, which were not awarded due to the limitation—then there are no harmed parties and the process is validated; and 6) even though there were formal complaints against the rule, the fact that all the companies qualified for the auction were present and made offers for blocks indicates that they had accepted the rule. Some \$268 million were paid as signing bonuses during the auction, the second-highest amount to be collected. For this reason, ANP is stating that the auction was a great success, since with so few blocks it was able to raise such a large amount, a declared objective."

A Guest Comment: Rafael Schechtman: "Successive mistakes made by the Brazilian government and ANP marked this last Brazilian auction for oil and gas concessions. The first mistake was the decision of the CNPE in August 2006 to limit the auction to 284 blocks, all of them outside the Campos basin, the most attractive area in Brazil. This contrasted with the 7th and 6th auctions, when 1,134 and 913 blocks were offered in that basin. After that, only three months before the auction, ANP surprised the market when it established a limit on the number of blocks a company could operate in each area. This sudden rule change created a suspicious climate that paved the way for the opponents of the opening of the oil market to seek judicial injunctions. The fact that, for the first time, ANP was unable to suspend a judicial injunction and had to cancel the auction will surely have consequences for the credibility of the regulatory agency and drive off investors from future auctions."

Georges Landau is the head of *Prismax Consultoria in Brazil and Editor of the weekly Menas Brazil Focus.*

John Forman is a former Director of *Brazil's National Petroleum Agency.*

Rafael Schechtman is Director of the *Brazilian Center for Infrastructure.*

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