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Featured Q&A with the Energy Board of Advisors

Q Despite financial, environmental, and other hurdles, Brazilian President Luiz Inacio Lula da Silva and his Venezuelan counterpart, Hugo Chavez, appear to be moving forward with plans to create a transcontinental gas pipeline network in South America, earlier this week signing a declaration to build a pipeline connecting their two countries, as the project's "first phase." Do you think the project will get off the ground? How will governments of the region overcome the various obstacles?

A Guest Comment: Peter Hakim: "Given the discordant relations among so many South American countries and the difficulties that have confronted virtually all new large-scale energy development projects in recent years, it is impossible for me to imagine a successful outcome for the proposed transcontinental gas pipeline network. What I cannot explain is why the Brazilian government is allowing itself to be drawn into even the first phase of a project that looks so unpromising. Surely, Hugo Chavez, who is championing the program, does not inspire the needed confidence; most Brazilians, inside and outside of government, hold him in low regard. And where do the Brazilians think the technical and managerial talent necessary to make this work will come from? Officials of Petrobras, Brazil's well-run oil

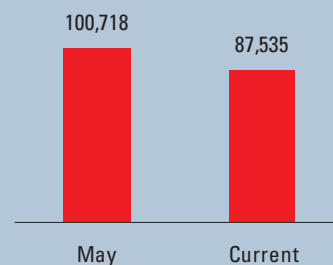
company, leave little doubt about their discomfort with the project. There are far better uses for the money and time that will be invested here."

A Guest Comment: Fadi Kabboul: "The transcontinental pipeline is moving forward. This is a determination of not only Venezuela, but all other countries in the region. So far, there are many options discussed for the development of this project. President Chavez and Venezuelan authorities will soon announce, in accordance with other countries involved, the development of that initiative. I understand one of the options discussed is [for the pipeline] to

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CHART OF THE WEEK

Production Drop at Ecuador's Block 15 barrels per day



See story on page 3.

Source: Reuters.

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ENERGY SECTOR BRIEFS

YPFB Suspends Gas Shipments to Argentina After Pipeline Rupture

Bolivian state-owned oil and gas company YPFB has suspended for four days the supply of 4 million cubic meters per day of natural gas to neighboring Argentina due to a pipeline rupture in Argentina caused by torrential rains, Bolivian daily *La Razon* reported on Wednesday. A second pipeline that transports 1 million cubic meters per day from Bolivia to Argentina continues to operate normally, according to *La Razon*.

Transec Names Former Siemens Executive to Lead Company

Transec, Chile's biggest electricity transmission company, has chosen former Siemens executive Andres Kuhlmann to lead it, following the resignation of Jean-Guy Rene in December, local daily *El Mercurio* reported this week. Kuhlmann's biggest challenge as the head of Transec, which is controlled by Canada's **Brookfield**, will be getting environmental permits to build transmission lines from the Aysen region of southern Chile, where major hydroelectric projects are planned, according to *El Mercurio*.

Blast at Colombian Refinery Causes Production to Drop

State-run oil company **Ecopetrol** said Wednesday that an explosion at its Barrancabermeja refinery on Monday has caused capacity to drop by 40,000 barrels per day (bpd) from a usual 240,000 bpd, Reuters reported. Ecopetrol is investigating the causes of the blast and of a leak the same day that caused oil and gas to spill into the streets of a nearby neighborhood, incidents that a local environmental official says are unrelated, according to local daily *El Tiempo*.

Oil & Gas News

Energy Minister: Mexico Pursuing Technology Deals with Foreign Firms

The Mexican government is pursuing technology partnerships with foreign companies to help with oil exploration and production, Energy Minister Georgina Kessel said Wednesday, according to Reuters. "We are promoting technology partnerships with other companies and countries, mainly for the purpose of exploration and production and deepwater exploration," Kessel was quoted as saying at an energy industry event in Mexico City. Analysts say Mexico needs to open up its energy sector to allow private-sector participation and halt a decline in production levels. According to official data, out-

reached within Mexico's existing legal framework. The head of exploration and production at Pemex, Carlos Morales, said at the same energy event that increasing investment in exploration is key. To meet its oil production targets and boost natural gas output, Pemex needs at a minimum to maintain current investment of \$14 billion to \$15 billion a year, Morales said, noting that production costs at ageing fields will rise.

Oil Unions Threaten to Seize Venezuelan Heavy Oil Installations

Venezuelan oil unions warned Monday they could take over heavy crude installations if private companies resist government plans to gain majority control of the operations, Reuters reported. The Venezuelan government is seeking to raise

“We are promoting technology partnerships with other companies and countries, mainly for the purpose of exploration and production and deepwater exploration.”

- Georgina Kessel

put at Cantarell, Mexico's biggest oil field, fell in December to 1.5 million barrels per day (bpd) from 2.0 million bpd in the same month a year earlier. Also in December, crude production by state-owned oil monopoly **Petroleos Mexicanos** (Pemex) dropped below 3 million bpd for the first time in many years, although it rose to 3.153 million bpd in January, according to Reuters. The government has turned its sights to deepwater production and exploration, which



Kessel
Photo: Mexican govt.

tends to be more costly and technologically demanding. However, Mexico's Constitution bans private investment in oil and gas exploration or production. Kessel said state-owned oil monopoly **Petroleos Mexicanos** (Pemex) would not be privatized, but said some types of strategic technology partnerships could be

the stake held by state-owned oil company **PDVSA** in four heavy oil projects, which produce as much as 600,000 barrels per day of synthetic crude, from 40 percent to 60 percent. However, the six multinational oil firms involved in the projects—**Chevron, Conoco, ExxonMobil, BP, Statoil, and Total**—are expected to fight the government takeover attempt, having already invested some \$20 billion. Venezuela has an estimated 235 billion barrels of heavy oil, which is more costly to process than lighter crude. In a newspaper statement published yesterday, five Venezuelan oil unions specifically mentioned ExxonMobil, complaining the US oil giant is resisting the changes, according to Reuters. "We are on maximum alert and if necessary will take control of these operations and management of this company to put it truly at the service of the revolution and society," the statement read. The government is also ratcheting up the pressure on the foreign oil companies. Earlier

this month, Energy Minister Rafael Ramirez announced the government was ending talks with the companies over the proposed takeover of the heavy oil projects and would instead impose the takeover by passing a new law. "We gave them enough time, but now negotiations are impossible," Ramirez said January 15. He said "once the respective law has been issued ... we can [begin] a discussion with the transnational companies."

Report: Production at Former Occidental Fields in Ecuador Falls

Production at Ecuadorean oilfields formerly run by **Occidental Petroleum** has fallen 13 percent since the government took them over in May because of little investment and operational difficulties, Reuters reported on Wednesday, citing production reports by state-owned **Petroecuador**. The reports show output at the Block 15 Eden-Yuturi and Limoncocha fields have fallen some 13 percent to 87,535 barrels per day (bpd) from 100,718 bpd since May, when the government canceled Occidental's contract, accusing the US oil company of illegally transferring an oil block to Canada's **Encana**. Block 15, which has proven reserves of 522 million barrels, is one of Ecuador's biggest oil blocks and accounts for nearly one-fifth of national production. An unnamed senior Petroecuador official cited by Reuters said delays in buying new machinery had made it difficult to offset high production of residual water and annual decline rates of 30 percent. "With a rapid natural decline, without drilling new wells and without having

proper electric equipment, it is easy to understand why we are not able to maintain production," said the official. A top energy official said the government planned to invest \$700 million to boost output, according to Reuters. Petroecuador said earlier this month it earned \$1.1 billion last year from the sale of 22.1 million barrels of oil extracted from the former Occidental fields, selling an average of 96,737 bpd at a price of around \$50 each between May and December, as the cost of production per barrel was \$1.81 cheaper than that budgeted by Occidental for 2006. Occidental has filed a claim with an international arbitration court seeking \$1 billion in damages and the return of its assets in the Andean country. President Rafael Correa, who took office on January 15, has called the contract cancellation and the seizure of Occidental's assets a "closed case." [Editor's note: see related Q&A in the June 28, 2006 issue of the *Energy Advisor*.]

Brazil's Petrobras to Build 10 New Oil Tankers

The transportation unit of Brazilian state-owned oil and gas company **Petrobras** will spend 2.47 billion reais (about \$1.2 billion) on ten new oil tankers, the company said Wednesday. The deal involves 31 contracts to construct 10 new **Transpetro** ships in northeastern Pernambuco state and will be financed by Brazil's state development bank, BNDES. The **Atlantico Sul Consortium**—formed by **Camargo Correa**, **Andrade Gutierrez**, **Queiroz Galvao**, **Aker Promar**, and **Samsung**—will construct the first ten oil tankers of what could become a 42-vessel expansion. The consortium expects the projects will generate 22,000 jobs, with 11,000 new positions in Pernambuco alone. Petrobras said in a press release that vessels made in Brazil will allow for a reduction in the country's expenses chartering ships with foreign flags. Brazil spends \$10 billion per year on maritime transportation, and Petrobras alone spends \$1.2 billion on ship chartering, the company said. President Luiz Inacio Lula da Silva, Pernambuco Governor Eduardo Campos, Petrobras President Jose Sergio Gabrielli de Azevedo, and Transpetro



Pernambuco state Governor Eduardo Campos Brazilian President Luiz Inacio Lula da Silva on Wednesday.

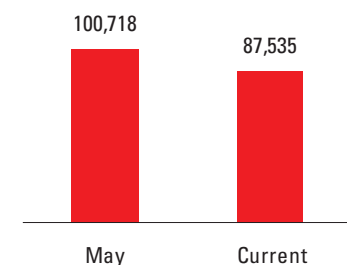
Source: Agencia Brasil.

President Sergio Machado attended the signing event on Wednesday in the port city of Suape. Lula announced during the ceremony that his Venezuelan counterpart, Hugo Chavez, would attend a groundbreaking ceremony for construction of a joint Venezuelan-Brazilian oil refinery in Suape in July, Venezuelan daily *El Universal* reported on Wednesday. The \$2.8 billion Abreu Lima refinery, which is expected to begin operations in 2011, will have the capacity to process 200,000 barrels per day of extra heavy oil extracted from Venezuela's Orinoco belt by Petrobras and Venezuelan state-owned oil firm **PDVSA**.

Morales Appoints New Head of Bolivia's YPF

Bolivian President Evo Morales on Monday appointed Manuel Morales Olivera to lead **YPFB**, the third head of the state-owned oil and gas company in 12 months and the sixth in the past three years. Olivera replaces Juan Carlos Ortiz, who resigned Friday over disagreements with Morales on how to run the company. Morales Olivera is not related to the president, but is son of the ruling Movement Toward Socialism party's leader, Manuel Morales Davila, according to Bloomberg News. Critics say Morales Olivera lacks sufficient experience to run YPF, citing a law that states the company's president must have worked at least 10 years in the hydrocarbons sector and have experience as an executive. But Vice President Alvaro Garcia said Morales Olivera had been involved in key aspects of the sector's nationalization last year and comes from "a family of natural resource defenders

Production Drop at Ecuador's Block 15 barrels per day



Source: Reuters.

and ethical probity tested by fire," local daily *La Razon* reported. Garcia said the government would modify the legally mandated job requirements via an executive decree, according to *La Razon*.

Political News

Venezuelan Lawmakers Approve Decree Powers for Hugo Chavez

Venezuela's National Assembly on Tuesday approved a law giving President Hugo Chavez decree powers for 18 months, enabling the Venezuelan leader to make sweeping changes to the South American nation's economy and political institutions in keeping with his vision of "21st century socialism." The Assembly, which is 100 percent controlled by Chavez supporters, unanimously passed the Enabling Law in a second round of voting after giving the legislation initial approval last week, and the law will officially take effect today, according to state news service ABN. According to the Associated Press, the law gives Chavez power to make changes in 11 broadly defined areas, including the economy, energy, banking, and defense, and allows him to "adapt" legislation to ensure "the equal distribution of wealth" as part of a new "social and economic model." Chavez has already said he plans to use the new power to decree the nationalization of CANTV, Venezuela's largest telecommunications company, and of the electricity sector, impose greater state control over the oil and natural gas sector; and slap new taxes on the wealthy, according to the AP. Critics say the law concentrates too much power in Chavez's hands and signals a turn toward greater authoritarianism in Venezuela.

Correa Supporters Storm Congress to Demand Popular Assembly

Supporters of Ecuadorean President Rafael Correa's call to reform the Andean nation's Constitution on Tuesday stormed Congress, forcing lawmakers to evacuate, Reuters reported. The protesters briefly entered the building before being removed by police, who fired tear gas to

Energy Advisor Profile



Antonio Patriota

Editor's note: Antonio Patriota will replace Roberto Abdenur as Brazil's ambassador to the United States this month. Brazil's senate confirmed Patriota's appointment in December.

Name

Antonio de Aguiar Patriota

Background

Born into a family of diplomats, Patriota has lived in Asia, Europe, Latin America, and the US.

He started working in Brazil's foreign ministry during Itamar Franco's 1992-1995 presidency. He then went on to work with now-Foreign Minister Celso Amorim at Brazil's mission to the United Nations and later to represent Brazil at the World Trade Organization in Geneva.

Notes

Until he assumes his diplomatic post in Washington, DC, Patriota continues as under-secretary general for political affairs in the Brazilian foreign ministry, where he is considered to be Amorim's right-hand man. The two diplomats have worked together since the mid-1990s.

Patriota pushed hard for Brazil during last summer's contentious debate over an open seat for Latin America on the UN Security Council. But he says that pushing for a seat for Brazil on the Council is not on his agenda in Washington, according to local press.

Sources: Brazilian Embassy in Washington, DC, Valor Economico, Folha de Sao Paulo.

keep the protesters out. More than 5,000 protesters had gathered outside Congress shouting "yes to the popular assembly," a body which Correa is seeking to convene to rewrite the Constitution and enact sweeping political reforms. Last week, Correa supporters stormed the building that houses Ecuador's electoral tribunal, demanding that the tribunal approve Correa's request for a referendum on March 18 on whether to convene the popular assembly, without sending the request to Congress for a vote. Despite the protesters' actions, the tribunal ruled the request must go through Congress, which protesters fear will block the proposal. In comments to reporters after yesterday's clashes, Correa, who took office on January 15 vowing political reform and an end to the influence of Ecuador's tradi-

tional political parties, said it was up to lawmakers to "put out the fire they started." He added that "the fight here is between Congress and 13 million Ecuadoreans." According to a **Cedatos-Gallup** poll published last week, three-fourths of Ecuadoreans support Correa's plan to rewrite the Constitution. Correa currently has a majority in the legislature, but analysts note that political alliances in Ecuador are volatile and tend to shift frequently, and say that Correa's confrontational style could get him into trouble. [Editor's note: see related Q&A in the January 17, 2006 issue of the daily *Latin America Advisor*.] Jorge Cevallos, president of the Congress, said after Tuesday's protests that lawmakers would meet in the same building on Wednesday despite threats of more demonstrations.

Protesters March in Mexico City Against Tortilla Price Increases

Some 75,000 protesters marched in Mexico City Wednesday to demand government action to control the price of tortillas and other staple foods, which have risen sharply in recent months, the Associated Press reported. The price of tortillas has doubled over the last year to about 45 cents a pound, creating one of the first big challenges for the two-month-old government of President Felipe Calderon. In a statement on Wednesday, the government said Calderon shares the protesters' concerns and pledged to "continue taking all necessary actions to maintain price stability for basic goods and services, [and] punish all types of hoarding and speculation in the markets," according to the AP. On January 18, the government announced an agreement with producers, distributors, and retailers aimed at stabilizing fast-rising prices for corn tortillas. Calderon has said he does not want to impose price controls. [Editor's note: see related Q&A in the January 18, 2007 issue of the daily *Latin America Advisor*.]

Economic News

Minister: Ecuador Could Seek "Friendly Renegotiation" of Debt

Ecuadorean Economy Minister Ricardo Patino said Monday the government could engage in a "friendly renegotiation" of its foreign debt, local daily *El Universo* reported. Patino's comments, made during a meeting with a delegation of Argentine finance ministry officials invited to advise Ecuador on its planned debt restructuring, marked a softening of recent rhetoric by the new government of President Rafael Correa. Correa took office on January 15 vowing a restructuring of the country's \$11 billion in foreign debt to free up more resources for social programs, and said much of the debt had been illegally contracted by past governments. Patino said on January 17 that the government may only repay 40 percent of its foreign debt. The official comments have helped send Ecuadorean bonds tum-

bling and prompted ratings agencies to slash their ratings on the country's debt. In the wake of Patino's comments on Monday, Ecuador's bonds had their biggest gain in three months. The government's benchmark 10 percent dollar bonds due in 2030 rose 5.75 cents on the dollar to \$74, according to Bloomberg News. However, Patino did not rule out a moratorium on debt payments. In other Ecuador news, **Moody's Investors Service** on Tuesday downgraded its credit rating for the Andean nation, citing the risk of default amid the talk of a debt restructuring. **Fitch Ratings** and **S&P** announced similar downgrades in recent days.

Trade Powers Agree to Resume Stalled Global Trade Talks

Major powers agreed on Saturday to resume global free trade talks, six months after they were suspended, Reuters reported. "I believe we are back in business," European Trade Commissioner Peter Mandelson was quoted as saying in Davos, Switzerland, where trade ministers from 30 countries gathered on the sidelines of the annual World Economic Forum. Pascal Lamy, director general of the World Trade Organization, said ministers agreed it was time to return to "full-negotiating mode" after the United States, the European Union, and other key member countries reported progress in recent bilateral talks. The WTO's Doha round of global talks were halted in July amid disagreements over agriculture issues, with the US refusing to make deeper cuts to farm subsidies and the EU and some developing countries refusing to lower tariffs on agricultural imports. In addition, developing countries such as Brazil are resisting pressure to lower industrial tariffs. However, after recent bilateral talks signs have emerged that countries may be willing to make more concessions. Brazilian Foreign Minister Celso Amorim said there could be a breakthrough by early April, followed possibly by definitive numbers by the end of June. He said Brazil would be flexible if the US and Europe confirmed "big signals" on agriculture, and that he saw signs of US willingness to make concessions.

POLITICAL & ECONOMIC BRIEFS

Bush Says Concerned About Nationalizations in Venezuela

US President George W. Bush on Wednesday expressed concerns over Venezuela's plans to nationalize utilities. "My worry, of course, is that the nationalization of industry will make it harder for the Venezuelan people to be lifted out of poverty, will make it harder for the people to realize their full potential," Bush told Fox News in an interview, according to Reuters. Venezuelan President Hugo Chavez says he plans to nationalize CANTV and EDC, the country's biggest telecom company and electricity distributor, respectively, in which US firms have sizeable or controlling stakes.

Images of Apparently Healthier Castro Shown on Television

Cuban leader Fidel Castro appeared on state television on Tuesday for the first time in three months, Reuters reported. Castro was shown with his Venezuelan ally, President Hugo Chavez, in a five-minute video clip in which he was drinking orange juice and standing up. Castro has largely stayed out of the public eye since undergoing intestinal surgery in July and temporarily handing power in the Communist island nation to his brother, Raul.

Mexican Central Bank Holds Interest Rate Steady

Mexico's central bank held its benchmark overnight interest rate at 7 percent on Friday, according to a Web site press release. Analysts suggest that higher food prices could put pressure on rates in the coming period. [Editor's note: see related Q&A on tortilla prices in the January 18, 2007 issue of the daily *Latin America Advisor*.]

Featured Q&A*Continued from page 1*

be done in different phases. One pipeline will go from Venezuela to Brazil, and this will be done with Venezuelan natural gas. This will go basically to northern Brazil and to all the areas where there's not enough energy and network, which will help the development of that region. Another gas pipeline will go from Bolivia to Brazil. This will cover all of the industrialized sectors of Brazil, and will go all the way down to Uruguay, Paraguay, and Argentina. It will use natural gas from Bolivia, but Venezuela will participate in the management, development, and capitalization of the pipeline. This network will take advantage of the existing network in all those countries. Later, we will look at the feasibility of connecting these pipelines. Many people criticize the project without knowing what it's all about. The project execution is under final discussion between Venezuela, Brazil, Bolivia, and Argentina. But it will be done for sure, because all countries agreed on the benefit and urgency of such an initiative. We always use the example of how the United States built its pipelines. When they were built in the 40s, 50s, and 60s, they were not economically feasible, but were built because of national security purposes. This is what South American integration is about. It's about development: endogenous and economic development for the whole region, job creation, sustainability, complementarity among countries, solidarity among people, and giving people opportunities to get access to energy and to live in dignity. Our social debt with the people of Latin America is huge. It is time to do something for them. People were awaiting an initiative like the one President Chavez is pushing and moving forward. It's about energy independence and energy security, and the national security of all those countries. This is the vision President Chavez has toward regional integration. We believe an integrated South America is stronger, more developed, more independent from foreign intervention, more prosperous, more dignified, and more protected against any shortage of energy in the future."

A **Guest Comment: Mariano Gurfinkel:** "Brazil is adding competing components to its portfolio of natural gas supplies: continued imports from Bolivia, expanded domestic production, future LNG import capability, and now a pipeline from Venezuela. The main issue will be the pricing mechanism for the pipeline imports, which in the absence of alternative markets is complex and usually the result of direct negotiations between the parties (e.g., Bolivia and Petrobras) ... From the perspective of Venezuela, the development of the resources associated with the Gran Mariscal Sucre project, destined only for domestic consumption, had proven impossible. The project is not attractive to prospective partners if LNG exports or other markets are not incorporated. However, the partnership to develop the resource between PDVSA and Petrobras, with each company owning its share of production, allows for the development of the resource for partial domestic consumption (in Venezuela's interest) and 'cheap' natural gas that could fill the pipeline (in Brazil's interest). Opting for a pipeline outlet is deemed to be better than not developing the resource, but definitely far from the best option. I believe that only Phase 1 could move forward, given that it makes sense for Brazil, it mostly uses existing rights of way, and the financial obstacle is surmountable. Extending the pipeline south is doubtful, since it further destroys economic value to Venezuela, and at \$27.5 billion the financial hurdle is too great!"

Peter Hakim is President of the *Inter-American Dialogue*.

Fadi Kabboul is Minister Counselor for *Petroleum at the Venezuelan Embassy in Washington*.

Mariano Gurfinkel is Associate Head of the *Center for Energy Economics at the University of Texas at Austin*.

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