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FEATURED Q&A

Will Oil Companies Meet Ecuador's March 8 Deadline?

Q Ecuadorean President Rafael Correa on Saturday set a March 8 deadline for oil companies to agree to changes in their concession contracts. What are the chances the companies will agree to the changes in that timespan? Will they swallow hard and make concessions, pack up their bags and leave the country, or find some middle ground with the government?

A Guest Comment: Hernando Otero and Liliana Diaz: "Sometimes it is necessary to make the best of a bad situation. International oil company contracts in Ecuador were on uncertain ground before President Correa's term. Back in April 2006, an amendment to the existing Hydrocarbons Law declared the state was entitled to a share of the extra revenue of oil sales in excess of contractually negotiated prices under existing production contracts. A second piece of legislation—a July 2006 decree issued by former President Palacio—provided the state's share of that revenue to be 50 percent. Consequently, since coming to office President Correa has increased the stakes by augmenting that share to 99 percent in October of 2007. What is certainly favorable, if anything, from President Correa's approach is that his government is open to renegotiating existing agreements to convert them into purely service contracts where international oil companies operate as mere contractors in exchange for a fee. This of course is an equally unpalatable option that denies affected companies the right to book reserves. However, refusing to consider any alternatives other than demanding that original production contracts be respected may leave international oil companies pursuing this option, without a viable piece of the oil business in Ecuador. City Oriente's decision to file an international arbitral claim in October 2006 has allegedly brought about criminal complaints against its officers for embezzlement."

Q&A continued on page 4

PHOTO OF THE WEEK

Bolivian President Evo Morales and Argentine President Cristina Fernandez de Kirchner last Friday inaugurated the bidding process for construction of a $1.8 billion cross-border pipeline from Bolivia to Argentina. See story, page 2.

Photo: Casa Rosada.

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ENERGY SECTOR BRIEFS

Peruvian Navy Tanker Storing Oil for BPZ Catches Fire, Sinks

Houston, TX-based oil and gas exploration company **BPZ Energy** announced that a Peruvian Navy tanker it chartered sank Wednesday after catching fire. The tanker, which was being used to store oil produced by BPZ's Corvina offshore platform, sank about one and a half miles from the platform, the company said in a press release. The tanker held 1,300 barrels of oil at the time of the accident. Twelve sailors working aboard the tanker were reported injured. There was no damage to the platform or related equipment, BPZ said.

Ecuador Oil Production Falls 5 Percent Over Most of 2007

Ecuador's average oil output fell 5 percent between January and November of last year, to 509,119 barrels a day, Dow Jones reported. The Andean nation's central bank said Wednesday that producers had pumped 537,949 barrels a day in the same period of 2006. **Petroecuador**, the national oil company, captured over half the total production, averaging 257,069 barrels a day in the first 11 months of 2007, not including shared production with private companies.

PDVSA to Pay Total, Statoil $1.1 Billion in Compensation

Venezuelan national oil company **PDVSA** has agreed to pay $1.1 billion to France's **Total** and Norway's **StatoilHydro** as compensation for their reduced stake in strategic partnership **Sincor**, which last year migrated to a joint venture, *El Universal* reported Thursday. The pact was outlined in a settlement agreement obtained by Dow Jones, the paper said.

Oil & Gas News

PRD Lawmakers Threaten to Boycott Congress Over Energy Reform Bill

Lawmakers belonging to Mexico's opposition PRD party may boycott congressional sessions over expected legislation to reform the country's energy sector and allow private or foreign investment, a PRD lawmaker said Monday, according to Bloomberg News. Alejandro Camacho said lawmakers from his party may walk out of Congress or resign over what he called a plan to "sell Mexico." But the government of President Felipe Calderon and lawmakers from his PAN party are working with the opposition PRI party to pass energy reform legislation within the next two to three months that would boost investment in Mexico's oil sector and stem a decline in production and reserves in recent years. Lawmakers are divided on what kind of reforms to consider, with some advocating modest changes that would grant state-owned oil monopoly **Pemex** more autonomy, while others want to allow Pemex to enter into partnerships with private companies, particularly for deepwater exploration, a reform some say would require a change to Mexico's Constitution. Pemex, which hands over about half of its revenues to the federal government, currently lacks the resources and the technological know-how for deepwater exploration and production, and experts say that to increase output legal prohibitions against private investment in Mexico's oil sector need to be changed. [Editor's note: see related Q&A in the January 21-25 issue of the *Energy Advisor*.] The leader of the PRI in the Senate, Manlio Beltrones, said in comments published this week that any energy reform should be accompanied by laws aimed at reducing poverty and improving economic competitiveness, according to Reuters.

Alejandro Camacho said lawmakers from his party may walk out of Congress or resign over what he called a plan to "sell Mexico."

Firm Makes One of the Biggest Finds in Argentina in Recent Years

Oil and gas company **Pan American Energy** has made one of the biggest hydrocarbons discoveries in the South American country in recent years, according to media reports this week. The company said the discovery near its existing Cerro Dragon field in the southern province of Chubut contains 100 million barrels of oil equivalent, the *Financial Times* reported. Chubut Gov. Mario Das Neves described the find as "the most significant reserve that's been discovered in recent years," according to Reuters. Das Neves said it was twice the size of what has been produced to date in the province. The discovery comes amid an energy shortage in Argentina, as government policies in place since the country's 2001-2002 economic collapse keeping energy prices low have made companies reluctant to invest in new energy sources. Pan American Energy, which is 60 percent-controlled by Britain's **BP** and 40 percent by Argentina's **Bridas Corp.**, said in a press release Monday it plans to invest $1 billion in Argentina this year, after investing $3.7 billion since 2000. Besides Argentina, it also has operations in Bolivia, and plans to start operations in Chile sometime this year.

Argentina and Bolivia Inaugurate Bidding for Pipeline Construction

Bolivian President Evo Morales and his Argentine counterpart, Cristina Fernandez de Kirchner, on Friday inaugurated the bidding process for construction of a $1.8 billion pipeline expected to nearly quadruple the flow of natural gas from Bolivia to Argentina, Reuters reported. After several years of delay, construction of the 1,465-kilometer (910 miles) Northeastern

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Argentina Pipeline will begin in July and is expected to go into operation by 2010, Argentine government officials said. The pipeline will carry up to 27.7 million cubic meters of gas per day (mcmd) to Argentina, close to four times the 7.7 mcmd Bolivia is currently contracted to sell Argentina, its second-biggest customer after Brazil. However, Bolivia, which nationalized its hydrocarbons sector in 2006, has struggled to supply both countries, where demand for energy is growing fast. Two companies—Argentina's **Siat** and Mexico's **Tubacero**—have been named finalists to win a contract to supply tubes for the pipeline.

Power Sector News

Chile's Colbun to Propose up to $400 Million Capital Increase

Colbun, Chile's second-largest electricity generator, said Wednesday it would propose a capital increase to shareholders of up to $400 million to help finance investments, Reuters reported. Colbun said it would propose the measure at an extraordinary stockholders meeting on March 14. The announcement comes as Chilean energy companies move to increase capacity to help power the economy and to replace plants dependent on falling natural gas supplies from neighboring Argentina, which accounts for virtually all of Chile's natural gas needs. Colbun also said Wednesday that its 368-megawatt Nehuenco I plant, one of its largest combined-cycle power plants, would remain closed for another five months after a fire late in December, Reuters reported. "The unit will be unavailable for 150 days from this date," the company said in a statement to the local regulator. Colbun said the fire will cost it $22 million.

Research Alert

NOCs Pushing Aside Private Firms as World's Biggest Oil Companies

Brazil's **Petrobras** and other state-controlled companies are replacing familiar private-sector firms as the world's largest oil and gas firms, according to Washington, DC-based **PFC Energy**, which released its "PFC Energy 50" rankings last week.

Three years ago, the top six names on the list of the most highly market-capitalized firms were **ExxonMobil**, **BP**, **Royal Dutch Shell**, **Total**, **Chevron** and **Eni**. This year's top six include China's **Petrochina** and **Sinopec**, Russia's **Gazprom**, and Petrobras, all national oil companies (NOCs), whose shares are traded on public markets, but which are majority-owned by their respective governments.

"The preeminent positions of these NOCs on the PFC Energy 50 list reflect a profound change in the global energy industry," PFC Energy said in a press release. With some 65 percent of oil and gas reserves off limits to international oil companies (IOCs), these players are finding it increasingly difficult to deliver growth in reserves and production, while the NOCs offer more convincing growth prospects, PFC Energy noted.

> "The preeminent positions of these NOCs ... reflect a profound change in the global energy industry."
>
> *— PFC Energy*

"The financial sector recognizes that NOCs have superior access to resources and booming domestic markets," said J. Robinson West, chairman of PFC Energy. "Despite their enormous earnings, IOCs must communicate a new vision for growth." During 2007, Petrochina edged ExxonMobil out of the first-place position it has occupied on every previous PFC Energy 50 list, while Sinopec rose from 12th to fifth place and Petrobras climbed from 11th to sixth.

The PFC Energy 50 rankings include a display of top performers in each segment based on 2007 share price increases in companies' domestic markets and currencies. The top two performers among the IOCs, **Hess** and **BG**, both benefited from association with the year's most exciting exploration news—the offshore Brazil pre-salt play, PFC Energy noted.

Biofuels News

Energy Secretary: 2009 Budget May Propose Change to Ethanol Tariff

The Bush administration's budget for the 2009 spending year may propose eliminating or phasing out the US tariff on ethanol imports, US Energy Secretary Samuel Bodman suggested Tuesday, according to Reuters. Speaking at the US Chamber of Commerce, Bodman said the White House's 2009 budget, which will be sent to Congress next Monday, "will start to deal with that question" of whether the 54-cent-a-gallon import tariff should be allowed to expire at the end of this year or whether it should be renewed. "I believe that, the best I can tell, [the US ethanol industry] is pretty close to being able to stand on its own," Bodman was quoted as saying. Brazil, the world's biggest exporter of ethanol, has lobbied the US to eliminate the tariff. Reacting Wednesday to Bodman's comments, a senior US lawmaker, Sen. Charles Grassley (R-IA), said said he opposes lowering the US tariff on ethanol imports. "His [Bodman's] com-

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ments really do a disservice to President Bush, who has been the most pro-ethanol president we've ever had," said Grassley, pointing out that Brazilian ethanol can enter the US duty-free if it is reprocessed in one of several small Caribbean nations and then re-exported to the US. "I don't see why we should bend over backward to provide yet more duty-free treatment for Brazil's ethanol producers," said the senator from Iowa, where farmers grow a lot of corn that is distilled into ethanol. "By lifting the ethanol tariff, we'd end up subsidizing Brazilian ethanol. I can't figure out why Secretary Bodman would want the United States to risk becoming dependent on Brazilian ethanol when we're already dependent on Middle East oil," Grassley said in a statement, according to Reuters. Currently, there are too few Caribbean facilities to handle Brazil's large ethanol shipments.

Political News

Lula Proposes to Bush Meeting of World Leaders on Global Trade Talks

Brazilian President Luiz Inacio Lula da Silva on Tuesday proposed to US President George W. Bush a meeting of world leaders to help conclude global trade talks, a Brazilian government spokesman said, according to Reuters. During a 20-minute phone call between the two leaders, Lula suggested the meeting take place in April, when they are both expected to be in Europe, Lula's spokesman, Marcelo Baumbach, told reporters. Lula urged Bush to help work toward a successful conclusion of the World Trade Organization's current Doha round of trade talks, Baumbach said. The six year-old talks have been bogged down amid developing country demands that rich countries slash farm subsidies and open their agricultural markets and rich nations' demands that major developing countries like Brazil and India open their markets to more foreign farm and manufactured goods. As a leader of the G-20 group of developing nations, Brazil has been a key player in global trade talks. Bush said he would study Lula's proposal for a meeting of world leaders, as well as an invitation by Lula to attend a biofuels conference in Sao Paulo in November, Baumbach said, according to Reuters.

Chavez Calls for ALBA Military Defense Alliance Against US Attacks

Venezuelan President Hugo Chavez proposed Sunday that members of the Bolivarian Alternative for the Americas (ALBA) trade and economic bloc create a military alliance to defend themselves from an attack by the United States. A day after a summit of leaders from the five ALBA member countries—Bolivia, Cuba, Dominica, Nicaragua, and Venezuela—Chavez said they should work to create a joint defense strategy among their respective ground, air, and naval forces, as well as their intelligence networks. "If they mess with one of us, they are going to mess with all of us, because we will respond as one," Chavez said during his weekly radio and television program, according to Venezuelan state news service ABN. Chavez has repeatedly accused the US of

Featured Q&A

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A Board Comment: Roger Tissot: "According to a recent report by insurance company AON, Ecuador presents one of the highest risks to investors. This should not be a surprise due to Ecuador's recent history of constant political and regulatory uncertainty, added to the risks to operations caused by local communities' opposition to oil activities in the Oriente region. However, despite all these problems, oil companies have expressed their desire to continue operating in Ecuador, and are willing to work toward a negotiated solution, according to Rene Ortiz, president of Ecuador's private oil companies' association. Although Ecuador's oil potential is dwarfed when compared to Venezuela, the country still offers attractive options: an existing infrastructure able to transport oil from the Amazon to the Pacific coast, large known reserves that can be developed, such as the ITT project, and, until recently, relatively attractive fiscal terms. Since the oil business is often about location, international oil companies (IOCs) would rather find a negotiated solution than pack up their bags and leave the country, leaving behind large investments and wondering where else they could replace those known reserves. Moreover, IOCs must be aware of the management and operational limitations of Ecuador's national oil company (NOC), Petroecuador. In fact, according to local media reports, Petroecuador never had any quality control process. The government has even denounced the culture of corruption that has been prevailing in the company for years. Without a viable NOC, and due to the significant economic impact oil has on government revenues, President Correa's options are limited. Compensating for Petroecuador's technical and management limitations through NOC-NOC deals poses its own problems. PDVSA, the likely partner, has many problems of its own in Venezuela, where President Chavez faces inflation pressure, declining oil production, and increasing political discontent from a very important segment of his own constituency: the urban poor. As such, PDVSA will be under increasing pressure to address Venezuelan problems, perhaps at the cost of international ventures. The other NOCs, from China or other importing countries, will be willing to expand investments in Ecuador as long as new fiscal terms allow them to meet their rate of return expectations. Perhaps these

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> *— Roger Tissot*

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plotting to invade Venezuela and overthrow his government, a charge the US denies. In his latest accusation, Chavez on Friday accused the US of plotting "military aggression" against Venezuela through neighboring Colombia. At the end of Saturday's summit, the leaders of the five ALBA countries signed a document denouncing "the warlike attitude of the US government and its attacks against our governments." During the summit, hosted by Chavez, the Venezuelan leader urged his allies in Latin America to begin withdrawing billions of dollars in international reserves from US banks amid signs of economic trouble in the US. "We should start to bring our reserves here," Chavez was quoted as saying by the Associated Press. "Why does that money have to be in the north? ... You can't put all your eggs in one basket." At the summit, the ALBA nations launched a development bank to strengthen their alliance and promote independence from US-backed multilateral lenders like the World Bank. The ALBA Bank will be started with $1 billion to $1.5 billion of capital, and funds will go toward social programs and other joint efforts, according to the AP.

Brazil Seeks France's Help in Developing Nuclear Submarine

Brazil wants to buy military technology from France that could help it become the first country in Latin America to have a nuclear submarine, the defense ministry said Monday, according to the Associated Press. Defense Ministry spokesman Jose Ramos said "the main objective" of Defense Minister Nelson Jobim's trip to France last week was to discuss the possible purchase of a diesel-powered submarine that would "serve as a model for the development of a nuclear submarine." Ramos said Brazil wants to establish a strategic partnership with France to transfer technology, noting that while Brazil has nuclear reactors and fuel enrichment capacity, it does not have the technology to build a nuclear submarine. "Any defense-related agreement that may eventually be signed with France must include the transfer of technology," Ramos stated. Last July, Brazilian President Luiz Inacio Lula da Silva announced $540 million in funding for Brazil's nuclear submarine program and for existing uranium enrichment efforts.

Lula
Photo: Brazilian presidency.

Economic News

Argentina's Inflation Almost Three Times Official Figure—Union

Consumer prices in Argentina soared at least 22.3 percent in 2007, almost three times more than the official figure of 8.5 percent, the union representing the government's National Statistics Institute said Tuesday, according to Bloomberg News. The union blamed the government for data manipulation, an assertion that gained prominence last January when then-President Nestor Kirchner shook up key posts at the Institute, known as Indec. "They manipulate the indexes so the result is whatever they want," union leader Daniel Fazio said.

Ecuador Revokes Hundreds of Mining Deals; Big Firms Unaffected

The Ecuadorean government last Friday revoked hundreds of mining concessions, Reuters reported. Mining and Petroleum Minister Galo Chiriboga said the government was annulling 587 mining contracts for failing to pay fees on concessions to exploit reserves of copper, gold, and other metals. "Based on legal norms, [the government] decided to revoke these contracts," Chiriboga was quoted as saying. None of the major mining companies investing in Ecuador, which include Canadian junior miners **Aurelian Resources, Corriente Resources,** and **Iamgold Corp.**, were affected by the concession revocations, according to Reuters. However, the move was seen as appeasing environmentalists and residents of southern Ecuador who have called on President Rafael Correa to increase control over mining concessions amid complaints the state was indiscriminately handing out contracts. [Editor's note: look for related Q&A in the daily *Advisor* next week.]

ECONOMIC BRIEFS

Mexico Slashes 2007 Growth Forecast on US Economic Woes

With its biggest trading partner, the United States, edging close to a recession, the Mexican government on Wednesday cut its forecast for 2008 economic growth to 2.8 percent from a previous estimate of 3.7 percent, Bloomberg News reported. Last year, Mexico's economy expanded an estimated 3.2 percent. Slower growth in the US will reduce demand from Mexico's factories and fewer jobs will be created, Deputy Finance Minister Alejandro Werner said.

Colombian Unemployment Falls Slightly to 11.1 Percent

Unemployment in Colombia averaged 11.1 percent throughout last year, down 0.9 points from the 2006 figure of 12.0 percent, the country's national statistics agency said Thursday. Employment registered at 51.2 percent, down very slightly from 51.3 percent in 2006. In December last year, unemployment was just 9.9 percent compared with 11.8 percent in the same period a year ago.

Peruvian Exports Rose to Record $27.6 Billion in 2007

Peru's exports reached a record $27.6 billion last year, up 16 percent from 2006 as commodity prices soared, government export promotion agency Promperu said Wednesday, Bloomberg News reported. "It's been a very favorable year, with all industries posting growth," Promperu Director Jose Quinones said. Copper, zinc, and oil and gas sales rose 21 percent, 27 percent, and 24 percent, respectively. "We have to increase supply at the same pace as demand to be able to keep growing," said Quinones.

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companies may be more flexible than IOCs regarding government expectations *vis-à-vis* the sharing of the petroleum rent, but they will demand stability in fiscal terms. Thus, I expect IOCs and the government to find a middle ground in their negotiations."

A Guest Comment: Patrick Esteruelas: "Ecuador has pushed for very aggressive terms, but enjoys little leverage due to its low reserves and lack of attractive opportunities and could be forced to roll back its demands. Correa gave companies two alternatives. They can either stick with production-sharing agreements and continue to turn over to the state 99 percent of any windfall earnings above an average baseline price of $24 per barrel, or they can agree to switch to new service contracts and relinquish all equity. Companies will consider neither option. Continuing to pay 99 percent of their windfall earnings to the state will make their operations unviable, and they have no faith that they will be properly compensated and reimbursed for investment costs which run upwards of $1 billion if they switch to service contracts. While Correa has set a very high bar publicly, the government has behind closed doors laid out the possibility of a compromise that would preserve a minimally acceptable profit margin for private companies. At the end of last year, Ecuador's Constituent Assembly approved a broad new tax bill that includes a 70 percent windfall revenue tax on new oil and mining contracts above a price benchmark to be negotiated individually. Under the auspices of the new law, the government could conceivably lower the existing windfall tax on foreign oil companies from 99 percent to 70 percent, and negotiate a new higher base price that could limit how much the companies will end up contributing to the state."

A Guest Comment: Jose Valera: "In general, I anticipate that the companies are more likely to stay than to go, and that agreements will be reached by the deadline. At present, the government has set up negotiating teams with City Oriente (US), Petrobras (Brazil), Perenco (France), Repsol-YPF (Spain), and Andes Petroleum (China). These are the largest private-sector companies currently operating in the country. President Correa has stated that the companies have three options: they continue under the present contract regime but are subject to the 99 percent extraordinary oil profits tax; they convert their contracts to service agreements; or leave the country. If the companies choose to leave the country, all they will be left with is a claim for damages. If they stay, they maximize opportunities to recover investments made. It's a matter of making the best choice out of a bad situation. The government clearly prefers the conversion of existing contracts to service agreements, under which the companies would not acquire ownership of production at the wellhead and would be paid a fee and cost reimbursement in cash. The companies too may be inclined more toward this option, given that the 99 percent extraordinary oil profits tax makes further operations uneconomical in large part. In any event, however, the government is asking for a waiver of all rights to dispute resolution under the auspices of the ICSID. The government wants all investment or contract disputes be heard by Ecuadorean courts now on."

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