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FEATURED Q&A

What is the Status of the Nuclear Debate in Brazil?

Q Brazil's Energy Minister, Edison Lobao said last year that Brazil should build 50 to 60 nuclear reactors in the next 50 years. Already, 2009 has seen permits issued to restart construction of a third nuclear reactor at Brazil's Angra facility and also for uranium enrichment, which is scheduled to begin by the end of March at the Resende plant. Where is Brazil's nuclear program headed? How popular among Brazilians is the government's push toward expanding nuclear power? What role will Brazil play in the debate over uranium enrichment on the global stage?

A Guest Comment: Cláudio Frischtak: "The most visible face of Brazil's nuclear effort is the construction of Angra III, a 1,350 MW nuclear reactor which received its environmental licenses early this month and is scheduled to start operating by June 2014. Beyond Angra III—Brazil's third nuclear plant—there is nothing concrete. The most authoritative government document on Brazil's energy future is the Plano Decenal de Expansão de Energia 2008-2017, according to which the share of nuclear generation in total installed capacity is to reach 2.2 percent (versus 2 percent in 2008). At the same time, the government is committed to ensuring that the country has the technology both to enrich uranium and supply its nuclear plants, and develop/build small, subma-

rine-bound nuclear reactors within a few years. Thus the thrust of Brazil's nuclear program is three-fold. First is to build nuclear reactors to generate electricity, but at a measured pace, in view of the costs and time requirements. It is unlikely that the country will commit to anything close to what the minister suggested last year—up to 60 reactors in 50 years. Second, while adhering to nuclear non-proliferation, the government is of the view that it is neces-

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Obama and Lula Discuss Biofuels, Tariff During Visit

Brazilian president Luiz Inacio Lula da Silva (R) traveled to Washington on Saturday to discuss the financial crisis, G-20 coordination and energy cooperation with US President Barack Obama (L). See energy quotes on page 3 and story on page 4.

Photo: White House.

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ENERGY SECTOR BRIEFS

China Agrees to New Refinery to Process Venezuelan Oil

China and Venezuela have agreed to build an \$8 billion refinery in China's Guangdong Province to process Venezuelan heavy crude, Bloomberg News reported today.

PetroChina will own more than 51 percent of the refinery and Venezuela will own the remainder. The refinery, which will be among China's largest, will have a capacity of up to 400,000 barrels a day.

ICSID Rules in Favor of Grenada in Licensing Dispute

The Washington-based International Center for Settlement of Investment Disputes on Wednesday dismissed a case brought by Colorado-based **RSM Production Corporation** against Grenada, in which the company said it lost out on an oil and gas license when it refused to bribe a former energy minister, reported online news service Caribbean 360. The court ruled that Grenada's obligation to grant the license under a 1996 agreement lapsed in 2004, and the contract was terminated in 2005. RSM was seeking \$500 million in damages.

Russian Consortium Considering Offshore Oil Exploration in Cuba

A group of five of Russia's biggest energy companies is considering leasing up to 15,440 square miles to search for oil off the Cuban coast, a Cuban official said Tuesday, reported Reuters. The Russians are looking at 15 blocks in Cuba's exclusive economic zone in the Gulf of Mexico, which is divided into a total of 59 blocks, including 21 already under lease to other oil companies. **China National Petroleum Corporation** and Angola's national oil company also expressed interest in developing blocks, according to the report.

Oil & Gas News**Venezuela Signs Energy Accords with Japan, Russia for Orinoco Projects**

Venezuelan and Japanese officials on Thursday signed an agreement to cooperate on a range of oil projects, Bloomberg News reported. The deal will allow Japanese companies, including **Inpex Corp.**, to tap Venezuelan oil reserves in the Orinoco Delta region. The comprehensive accord will also allow Venezuela and Japan to work together on projects such as oil exploration, expansion of refineries and petrochemical plants, said Shin Hosaka, the director of the Japanese trade ministry's oil and gas division. "Orinoco oil and natural-gas reserves in

net. Ramirez said the agreement will include at least \$6 billion of direct investment from Russia for projects in the southeastern Orinoco basin.

Ecopetrol Aims to Boost International Presence in Peru, US

Colombian state oil company **Ecopetrol** this week took further steps to strengthen its international position, acquiring stakes in two joint exploration and production blocks in Peru with its Brazilian counterpart **Petrobras** and submitting bids for 17 offshore blocks in the US Gulf of Mexico. The Colombian firm on Tuesday acquired from the Peruvian unit of Petrobras a 50 percent share in Block 110 in southeastern Peru and a 25 percent share in Block 117, which is located in Peru's northeast cor-

“Venezuela seems to be determined to diversify their energy sales.”

— Japanese official

Venezuela are our main interests," said Hosaka. "Venezuela seems to be determined to diversify their energy sales." Japanese Trade Minister Toshihiro Nikai and Venezuelan Oil and Energy Minister Rafael Ramirez signed the agreement in Tokyo. Venezuelan President Hugo Chavez plans to visit Japan for the second time during his presidency on April 6, said Ramirez. Venezuela's state-owned oil company, **PDVSA**, is seeking up to \$18 billion in financing from Asian countries, Ramirez said last week. On Tuesday, Chavez lauded a cooperation agreement between Venezuela and Russia signed Sunday in Vienna during a meeting of the Organization of Petroleum Exporting Countries, Agence France-Presse reported. "It's quite important that Venezuela and Russia have formed an energy corporation and established a dialogue," Chavez told members of his cabi-



Ramirez
Photo: Venezuelan Energy Ministry.

ner near the borders of Colombia and Ecuador. "These agreements represent a further step in the internationalization process of Ecopetrol, as part of the strategy intended to reach a production on one million barrels of oil equivalent per day in the year 2015," the company said in a press release. [Editor's note: see related Q&A in the Feb. 23-27 [issue](#) of the *Energy Advisor*.] Ecopetrol, which already owns shares in other Peruvian blocks, said the deal still needed final authorization from Peruvian authorities. On Wednesday, Ecopetrol's US unit submitted bids to the US Minerals Management Service (MMS) for exploration of 17 oil blocks in the Gulf of Mexico, and was the sole bidder in 14 of the tracts, reported Dow Jones. According to an MMS press release, each high bid will now be evaluated "to ensure the public receives fair market value before a lease is awarded." In related news, Ecopetrol on Tuesday agreed to acquire the 24.7 percent share held by Canadian firm **Enbridge Inc.** in Colombian pipeline operator **Ocensa** for \$417.8 million. The purchase boosted Ecopetrol's control of Ocensa from 35.3 percent to 60 percent, which the

company says will help its plan to increase oil production in Colombia's eastern plains region. The 829-kilometer Ocesa pipeline has the capacity to pump 650,000 barrels of oil per day from onshore fields to the Caribbean port of Covenas.

Pemex's Reserves Fell for 10th Consecutive Year

Pemex's reserves of crude and natural gas fell last year for the 10th consecutive year, Bloomberg News reported Wednesday. Mexican President Felipe Calderon said the state oil company's proved reserves fell to 14.3 billion barrels last year. Calderon made the announcement in Puebla state during an event commemorating the 71st anniversary of Mexico's expropriation of foreign oil companies' assets. Pemex saw its output last year fall at the fastest rate in 66 years. During the event, Calderon also said officials would announce the location of a new refinery by April 15. Last year, Pemex's reserve-replacement ratio was 72 percent, an increase from 50.3 percent the previous

year. Mexico's goal is for 100 percent replacement by 2012, when Calderon will leave office. In related news, Mexico's Senate on Tuesday approved four independent directors for Pemex's board as part of the energy reform approved last October, reported Dow Jones. Only eight senators allied with ex-presidential candidate Andres Manuel Lopez Obrador opposed the appointments.

Power Sector News

Eletrobras to Assist in Building Five Hydroelectric Dams in Peru

Brazil's **Eletrobras** plans to participate in the building of five hydroelectric dams in Peru, Bloomberg News reported Wednesday. The Brazilian state utility company, which is the largest utility in Latin America, will help Peruvian and other companies build the dams in Peru's Amazon region, said Edison Lobao, Brazil's energy minister. The dams would be able to generate 5,000 megawatts of electricity for use in Peru, Brazil and

other adjacent countries. Demand for electricity, which is growing at 6 percent annually, has outstripped supply, leading to possible blackouts this year in Peru, according to local newspaper *Expreso*, which cited Alfredo Dammert, the head of Peru's energy regulator. Lobao added that Brazil will consume a large quantity of electricity from the dams. "Brazil will import a sizeable amount of this energy," Lobao said. "Eletrobras will



Lobao

File Photo: Agencia Brasil.

enter in a supportive role with other partners, not as a majority partner." Brazil is seeking to increase its capacity to generate electricity by 50 percent to 150,000 megawatts in the next decade, Lobao said. [Editor's note: see related Q&A on page 1.] Eletrobras on Monday said it plans to invest 30 billion reais (\$US 13.2 billion) in the next four years, which includes building 11,000 kilometers worth of new transmission lines and upping generation capacity by 7,000 MW, reported Brazil's Estado news agency. The company called the plan, which includes 8.7 billion reais worth of investments in 2009, "the first with integrated investment objectives for all of the subsidiaries in the entire Eletrobras system."

Eastern Caribbean States Seek Regional Energy Authority

The Organization of Eastern Caribbean States (OECS) has secured World Bank assistance for creating a regional energy regulator, reported Barbados-based news service Caribbean Media Corporation on Wednesday. Pierre Audinet, a senior energy economist with the Washington-based multilateral lender, said the World Bank submitted a document to the OECS secretariat related to establishing and financing the agency. "We are in a project preparation mode, which means we are not conducting a study or doing technical assistance," Audinet said. "We are essentially working towards the possibility of setting up this institution." The World

Presidents Lula and Obama Talk Energy During Washington Meeting

Lula: "I talked with President Obama about the possibility for us to build partnerships with third-party countries, especially a joint project with the African continent. And things will move forward as people start changing. No one can change overnight, in terms of their energy matrix."

"I also can't understand how it is that the world is concerned with climate change and with the emission of greenhouse gases, and polluting fuel doesn't get taxed and clean fuel does."

"And when President Obama comes to visit Brazil I'm going to ask him to get inside a car that is run by a flex-fuel engine and he will feel very comfortable."

Obama: "I think Brazil has shown extraordinary leadership when it comes to biofuels. And I've been a great admirer of the steps that have been taken by President Lula's government in pursuing biofuels and developing them. And this is an investment that Brazil has made for a very long time."

"I know that the issue of Brazilian ethanol coming into the United States has been a source of tension between the two countries. It's not going to change overnight, but I do think that as we continue to build exchanges of ideas, commerce, trade around the issue of biodiesel, that over time this source of tension can get resolved."

"My policies coming into this administration have been to redouble efforts here in the United States to pursue a similar path of clean energy development. And I think we have a lot to learn from Brazil."

Bank estimates the project's cost at \$8 million, of which \$6.5 million would come from World Bank agencies, according to the document. The OECS countries—Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent & the Grenadines—would be responsible for providing the remaining \$1.5 million for the project, which the bank aims to have approved by October. The eastern Caribbean countries face chronically high energy prices, which can reach up to 300 percent higher than energy costs in developed countries, according to the director of the OECS Social and Sustainable Division, James Fletcher. "There is currently no structural energy management plan or policy in the OECS," he said, citing the "general lack of awareness of energy management among energy consumers, building designers and facility managers."

Political News

FMLN's Funes Elected President of El Salvador, Avila Concedes Defeat

Mauricio Funes, 49, a television journalist and member of El Salvador's leftist Farabundo Marti National Liberation Front (FMLN) was elected the country's president March 15, ending two decades of rule by the conservative Arena party. Funes won 51 percent of the vote and his opponent, Rodrigo Avila of Arena, received 49 percent, according to the Supreme Electoral Tribunal. Avila conceded defeat and wished Funes success, the Associated Press reported. "This is the happiest night of my life, and I want it to be the night of El Salvador's greatest hope," Funes said. "I want to thank all the people who voted for me and chose that path of hope and change." Funes' victory "reflects primarily the interest among Salvadorans to guarantee alternation of power across



Funes

File Photo: FMLN.

Featured Q&A

Continued from page 1

sary to ensure the development of home-grown uranium enrichment technology. Third, the navy program for a Brazilian nuclear submarine is equally supported, both as a defensive weapon, but more importantly, as a sign of technological maturity. This three-pronged approach has enough support in the public opinion to make it a permanent policy."

A Guest Comment: Sharon Squassoni: "Like many other nations, Brazil now finds nuclear power more palatable in an era of concerns about rising fuel costs, supply vulnerabilities and climate change. And like many other nations, its plans appear to be overly ambitious. While it is difficult to imagine Brazil building 50 nuclear power plants in 50 years, the probability of building just four new nuclear power plants by 2014 is even lower. Brazil will face the same shrunken supply chain that other states interested in building more reactors will confront. The uranium enrichment facility at Resende has been controversial for several reasons. First, it is a spin-off from the navy's military program to enrich uranium for a bomb. Second, Brazilian officials negotiated fiercely with the International Atomic Energy Agency over protecting proprietary information and thereby limiting inspector access. Third, Brazil intends to enrich uranium for its navy submarine propulsion program, which no non-nuclear weapon state under the

Nuclear Nonproliferation Treaty (NPT) has so far done. Such a program would require certain inspection exemptions that have never been tried before. Fourth, Brazil so far has opposed signing a measure to strengthen safeguards—the additional protocol—that was adopted in 1998 precisely to enhance inspectors' abilities to detect undeclared activities. Nuclear Suppliers Group members hope to make the additional protocol the new standard of supply for sensitive technologies and NPT member states propose it as the new standard of supply for all nuclear cooperation. Greater transparency, and perhaps the conversion of Resende into a regional or multinational facility, would go a long way toward assuaging concerns about Brazil's intentions."

A Guest Comment: John Albuquerque Forman: "Electrical energy demands increase with Brazil's development and population growth. The still available areas with potential for hydro generation, on a large scale, are in the Amazon basin. The discussion is then, if not hydro in the Amazon, then what, and where? The use of alternative sources are being encouraged, but to generate large masses of energy, wind or solar sources are not yet competitive in price and demand large areas with the adequate wind or solar regime. The answer then is nuclear generation and this has led to a revival of this form of energy worldwide.

Continued on page 6

parties as well as a serious need to approach social policy," Manuel Orozco, director of the remittances and development program at the Inter-American Dialogue told the *Advisor*. Funes has expressed hope for good relations with the United States. He has said he would respect a free trade agreement between the two countries and also retain the US dollar as El Salvador's currency. On Wednesday, Funes renewed his campaign pledge to establish diplomatic ties with Cuba, the same day Costa Rican President Oscar Arias announced a similar meas-

ure. Funes also met Wednesday with Thomas Shannon, the assistant US secretary of state for Western Hemisphere affairs.

Obama, Lula Discuss Global Economy, Regional Relations

US President Barack Obama and Brazilian President Luiz Inacio Lula da Silva met March 14 in Washington to discuss issues including the global economic meltdown and renewed relations between the United States and Latin America,

Agence France-Presse reported. The meeting at the White House marked Obama's first meeting as president with a Latin American head of state. The top

“I'm praying more for him than I pray for myself.”

— *Luiz Inacio Lula da Silva*

agenda item for the meeting of the two leaders was the global economic crisis. "I also told President Obama that in the public rallies that I have in Brazil, I tell the Brazilian people, I'm praying more for him than I pray for myself," Lula said. "Because with just 40 days in office to suffer and to face such a terrible crisis the US is facing today ... I don't want to be in his position." Lula told Obama that the wealthier nations of the world should help improve poorer nations' access to credit. "The truth of the matter is that money has vanished and if we don't supply the credit flow again, yes the crisis could deepen in our country," he said. Lula also expressed concern about capital flight from less-developed countries to more-developed countries that are seen as less risky. Obama and Lula also discussed improving relations between the US and Latin America. "We have a very strong friendship between the two countries, but we can always make it stronger," Obama said of the US relationship with Brazil. Lula told reporters after the meeting that he also urged Obama to work for better relations with countries including Venezuela.

Obama to Visit Mexico Next Month to Discuss Immigration, Security

US President Barack Obama plans to visit Mexico next month, the White House and Mexican president's office said Wednesday, according to Reuters. Obama will discuss topics including immigration, security and the global economic crisis with Mexican President Felipe Calderon during the visit, scheduled for April 16-17, said Calderon's spokesman,

Maximiliano Cortazar. Obama will visit amid Mexico's surging drug-related violence and a dispute over trade in which Mexico hiked tariffs on 90 US products in retaliation for the US decision to end a pilot program that allowed Mexican truckers access to US roads. US Secretary of State Hillary Clinton will visit Mexico ahead of Obama, with stops planned next week in Mexico City and Monterrey. During their April meeting, Presidents Obama and Calderon will discuss ways their countries "can work together to support Mexico's fight against drug-related violence and work toward effective, comprehensive immigration reform," according to a White House statement. Obama and Calderon first met in Washington a week before Obama took office in January.

Economic News

IDB: Remittances to Latin America Likely to Fall This Year

Remittances to Latin America and the Caribbean are likely to fall this year for the first time in at least nine years, according to a new report released Monday by the Inter-American Development Bank. Remittances have been declining since the fourth quarter of last year and are likely to fall this year for the first time since the bank began tracking the figures in 2000. "While it is too early to project by how much remittances may decline in 2009, this is bad news for millions of people in our region who depend on these flows to make ends meet," IDB President Luis Alberto Moreno said in a statement. In 2008, expatriates from Latin America and the Caribbean sent \$69.2 billion back to their native countries, a 0.9 percent increase from 2007. The flow of remittances remained flat in the third quarter of 2008 and dropped to \$17 billion in the fourth quarter, a 2 percent decline from the same quarter a year earlier, according to the IDB's Multilateral Investment Fund. In a bright spot, the report noted that in the past year, the Mexican peso and Brazilian real have lost value against the US dollar, meaning dollars migrants send home from the United States have more purchasing power.

POLITICAL & ECONOMIC BRIEFS

Argentina's Fernandez Proposes Earlier Congressional Elections

Argentina's lower house on Wednesday voted in favor of a proposal by Argentine President Cristina Fernandez to hold congressional elections four months earlier than scheduled, the Associated Press reported. Fernandez last Friday announced the measure, which she said would allow officials to focus more on the souring economy and less on campaigning. The proposal, which must now be approved by the Senate, calls for midterm elections to be held on June 28 instead of Oct. 25.

US Watching Increased Iranian Activity in Latin America

Iran is becoming more active in Latin America and the Caribbean and is conducting activity in support of the militant Lebanese group Hezbollah, a top US military official said Tuesday on Capitol Hill, Reuters reported. Navy Admiral James Stavridis, the head of the US military's Southern Command, told a congressional committee that Hezbollah is also involved in drug trafficking in Colombia.

Bill Clinton, Moreno to Lead Public Discussion at IDB Meeting

Former US President Bill Clinton and Inter-American Development Bank President Luis Alberto Moreno will lead a public discussion on development and the global economic crisis during the IDB's annual meeting later this month in Colombia, the bank said March 13 in a press release. Clinton and Moreno will lead the discussion on March 28 in Medellin's Plaza Mayor. "In these troubled times, his insight may be a source of inspiration for our region's leaders," Moreno said of Clinton.

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Brazil has very large reserves of uranium and the government's official program for eight new 1,000 MW plants after Angra III will not use more than 40 percent of the known reserves. Itopic enrichment, which has been done for quite a long time, will now reach an industrial scale, but it will not be able to supply the 11 nuclear plants, which means no exports. The Brazilian public reaction has been good, as energy is needed for growth and the complaints came from the usual foreign sources like Greenpeace, World Wildlife Fund, and the like who have been trying, over the years, to stop any nuclear activity in the country."

A Guest Comment: Rebeca Lerer:

"Although three decades have passed, the Brazilian nuclear program still has pretty much the same structure, legal background and ambitions of when it was created during the military dictatorship of the 1970s. In concrete terms, despite all effort from the nuclear sector, the federal government has solely authorized the construction of Angra III through a political decision that forced Ibama, the environmental agency, to grant a weak and unconstitutional environmental license that did not address key problems on the project, specially the lack of long-term solution for the nuclear waste. Both from environmental and energy perspectives, nuclear power is not an option for Brazil. For example, the amount invested in the energy efficiency program over its history (1 billion reais in 22 years) has saved the equivalent of 7 GW, which would have cost 40 billion reais (or 40 times more) to install the same amount of nuclear reactors. Those figures and the recent cooperation agreement signed between Brazil and France in December, which includes the construction of a nuclear submarine, demonstrate that real intentions of the Brazilian nuclear program are military use and nuclear fuel production, including uranium mining and enrichment. As elsewhere in the world, the industry invested in PR to look greener, taking advantage of the cli-

mate crisis—even in Brazil, a country with abundance of renewable energy sources. The general public opposes the building of nuclear plants in Brazil (70 percent against, according to the most recent polls); however, it is mostly kept out of the nuclear debate. The best example of this is the fact that Angra III was approved despite a flagrant disrespect for the Brazilian Constitution,

“The discussion is then,
if not hydro in the Amazon,
then what, and where?”

— *John Albuquerque Forman*

which states that the building of new nuclear power plants must be debated and approved by the National Congress. From an international perspective, the expansion of nuclear fuel production may imply a change on Brazil's participation in the Nuclear Non-Proliferation Treaty in order to allow the country to become an exporter of enriched uranium. It is clear that commercial interests over uranium mining are key drivers of the resurrection of the Brazilian nuclear program, although many legal, technical and licensing obstacles need to be overcome in order to really expand this activity in Brazil."

Cláudio Frischtak is president of *Inter.B Consultoria Internacional de Negocios*.

Sharon Squassoni is a senior associate in the nonproliferation program at the *Carnegie Endowment for International Peace*.

John Albuquerque Forman is president of *J Forman Consultoria* and former director of *Brazil's National Petroleum Agency*.

Rebeca Lerer is energy campaign coordinator at *Greenpeace Brasil*.

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