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FEATURED Q&A

How Would an IDB Capital Increase Impact Energy Projects?

Q Inter-American Development Bank President Luis Alberto Moreno last month called upon the IDB's governors to raise the multilateral lender's capital base by up to \$180 billion. What effect would such an increase have on current and future energy infrastructure projects in the region? In which areas should the IDB focus its energy efforts? How effective is IDB lending as an instrument for improving energy infrastructure—is this money being well spent?

States financial 'wizardry.' American financial leadership, even if it was strongly attacked by populist leaders, was never questioned in its ability to generate wealth. Will the newly capitalized IDB offer the same policy recommendations that were politically rejected in many countries through the region? And would they do that based on the superiority of American financial institutions? Regarding the role of energy, the question then would be to

Q&A continued on page 3

A Board Comment: Roger Tissot: "As the crisis deepens, the role of the multilaterals has become even more relevant than before. They are acting as the lenders of last resort. Increasing the capital base of the IDB is just the recognition of how deep the problems are. Now, the key issue is to define what would be the role of the IDB. There are two essential issues that cause some difficulties for the IDB and other multilaterals. First, during the last few years, financed by exceptionally good external conditions, some Latin countries have opted for alternative economic policies that deviate from what was the norm of the 'Washington Consensus.' These countries would question the role and influence of the IDB—through its lending mechanisms—regarding their policy options. Second, the crisis is one that put into question the supremacy of the United



Brazil's Subsalt Regulations Should Be Ready By June

Haroldo Lima, president of Brazil's National Petroleum Agency, projected the country's new oil law would be ready midway through the year. Brazil's subsalt reserves "would likely never go into auction," he added. See story on page 3.

Photo: ANP.

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ENERGY SECTOR BRIEFS

Chile's AES Gener Places \$183 Million in Bonds on Local Market

Chilean power company **AES Gener**, a unit of US-based **AES**

Corporation, on Wednesday placed \$183 million in ten-year bonds with local investors, reported wire services. The dollar-denominated bonds carry an internal return rate of 8.5 percent, lower than the 8.65 initially offered, according to Reuters. AES Gener carried out the issue the day after **Standard and Poor's** upgraded the power company's outlook from "negative" to "stable." AES Gener is Chile's second-largest electricity generator, with an installed capacity of 2,559 MW.

Petrobras to Study Iraq Refinery

Brazilian state oil company **Petrobras** will form a committee to study building a refinery in Iraq after an invitation from the Iraqi government, reported Dow Jones on Thursday, citing a company statement. According to an unnamed Petrobras official cited in the report, Iraqi Planning Minister Ali Ghalib Baban proposed a refinery with a daily capacity of 200,000 barrels during a meeting with Petrobras CEO Jose Sergio Gabrielli. Petrobras left Iraq prior to the outbreak of the Iran-Iraq war in the 1980s.

Pemex May Use 'Liquid Foam' to Boost Cantarell Yield

Mexican state oil company **Pemex** may turn to new technologies to help boost oil extraction at its Cantarell field by 20 percent, according to Heber Cinco Ley, the director of Mexico's Petroleum Institute, reported Bloomberg News on Wednesday. Cinco Ley said his organization is currently developing a technique that involves injecting "liquid foam" in order to draw out oil that has seeped back into rocks.

Oil & Gas News**Chavez Seeks Oil Investments During Trips to China and Japan**

Venezuelan President Hugo Chavez visited China and Japan this week in a bid to strengthen energy ties with the Asian countries and promote his vision of a "multipolar world," reported wire services. Speaking ahead of meeting with Chinese President Hu Jintao, Chavez said "the power of the US empire has collapsed," according to the Associated Press. "Everyday, the new poles of world power are becoming stronger. Beijing, Tokyo, Tehran ... it's moving toward the East and



(L-R) Hu and Chavez

Photo: Venezuelan Government.

toward the South," he added. Chavez said he aims to boost oil exports to China from 380,000 barrels per day in 2008 to 1 million barrels per day in 2013. Plans for a greater energy partnership with China include the joint construction of four oil tankers in addition to three new oil refineries in China to process Venezuelan heavy crude. In March, the two nations agreed to build an \$8 billion refinery in China's Guangdong Province with a capacity of up to 400,000 barrels a day. Chavez on Thursday met with leaders of the China Development Bank to discuss the two countries' \$12 billion joint development fund for financing projects in Venezuela, reported China's state-owned Xinhua news agency. During a visit to Japan earlier in the week, Chavez announced Japanese companies would invest \$33.5 billion in oil, natural gas and petrochemical projects in Venezuela, including \$8 billion over the next five

years in the Orinoco belt, reported Bloomberg News. Prior to the announcement, Chavez met with Japan's state-owned **Japan Oil, Gas and Metals National Corporation** and private conglomerates **Mitsui** and **Marubeni**. He also signed a memorandum of understanding with Japanese Prime Minister Taro Aso regarding development in the Orinoco belt, but no details were released.

Uruguay Modifies Bidding for Offshore Oil and Gas Blocks

Uruguay's state-owned oil company, **Ancap**, this week announced it would modify the details of the bidding process for 11 offshore oil and gas blocks, citing lower crude prices that have squeezed oil companies' upstream budgets. In a statement posted on its Web site, Ancap said the government had approved a change in the terms of the so-called Uruguay Round, launched last December. "The Uruguayan government, adapting to the current complex reality of the upstream industry, considers this adjustment timely in the new international context, which differs from July 2008, when the original process was created," the statement said. The new terms eliminate contracting differences between offshore "A" and "B" areas by raising the guaranteed return for initial exploration on "A" blocks from 5 to 10 percent and removing a provision that would have required companies to drill at least one well in "A" blocks during the "basic exploratory sub-period." "This effort by Ancap positions Uruguay as one of the countries with the best conditions for exploration and exploitation of hydrocarbons, in search of attracting investments in the upstream industry," the company added. Last December, major oil companies including Brazilian state oil company **Petrobras**, its Venezuelan counterpart **PDVSA**, **Shell**, **ExxonMobil**, Portugal's **Galp**, and Russian companies **Lukoil** and **Gazprom** turned out for the opening of the Uruguay Round, reported AFP. The period for applicants to prequalify for bidding ends on April 30, after which companies will have between June 15 and July 1 to present bids. Uruguay plans to review the bids and award the contracts between July and December.

Brazilian Official Expects Finalization of Oil Law by June

The head of Brazil's National Petroleum Agency said Tuesday he expects the country's new oil law, which will govern exploitation of the country's pre-salt reserves, to be finalized by the end of June, reported Brazil's Agencia Estado. Haroldo Lima said an inter-ministerial committee is thoroughly studying the matter, especially because it concerns oil wealth whose extent is still unknown. Lima said a new licensing round was probable, and that his agency will propose including offshore oil blocks. Any future auction would not, however, include the subsalt reserves, which Lima said will "likely never go into auction." The 50-billion-barrel estimate for subsalt reserves is "conservative," he said, adding that "these estimates plus the 14 billion barrels we already have should raise Brazil to the fourth place in the world in terms of reserves, in a very short period."

Guatemala to Sign Petrocaribe Oil Supply Agreement

Guatemalan officials are resuming negotiations with Venezuela in order to receive oil under the South American country's Petrocaribe program, Agence France-Presse reported Tuesday. Foreign Affairs Minister Haroldo Rodas and Finance Minister Juan Alberto Fuentes will discuss technical details of the agreement during a trip to Venezuela next week. "I expect that in the coming days we'll be able to sign the agreement," Colom said in



Colom

Photo: Guatemalan Government.

Santiago Atitlan, 250 kilometers southwest of Guatemala City. According to Colom, a "series of legal proceedings" had delayed the signing of the agreement. Guatemala is expecting to receive 20,000 barrels of oil per day from Venezuela, and will pay 40 percent of the cost within 90 days and the remaining 60 percent over 25 years at an interest rate of 1 percent. The Central American country

Featured Q&A

Continued from page 1

define the long term objectives. Should the additional resources the Bank will have be used for development of alternative energy sources (biofuels, solar, wind) at the expense of conventional ones? Would investing in alternative energy sources increase the region's global competitiveness? In some cases the answer is yes. Brazil's ethanol and biofuel industry has proven to be extremely competitive, but still struggles to compete with conventional sources when crude oil hits a 'low' price. Or should those resources be used to increase the development of still large and undeveloped hydroelectricity, coal, oil and natural gas resources? And if so, how? Would the resources be used to strengthen the local national oil and power companies at the risk of 'crowding-out' private investments?"

A Guest Comment: Atila Roque and Ricardo Verdum: "Given the involvement of the IDB in financing energy infrastructure under the auspices of the Initiative for the Integration of the Regional Infrastructure of South America (IIRSA), as well as its participation in the Brazilian government's growth acceleration plan, a recapitalization of the IDB could mean in the medium term an increase in the amount of resources for the hydroelectric and hydrocarbons sectors, which would be strategic for the region's development and for promoting a more competitive position in the global economy. In Brazil, the IDB should prioritize investments in the country's energy matrix, one of the cleanest in the world, particularly by supporting renovation of the current hydroelectric infrastructure, as well as expansion of low-impact hydroelectric infrastructure (small-scale hydro) and alternative energy. In the northeast region, wind and solar power are the best energy

joined Venezuela's preferential oil supply program last year. Cuba, Nicaragua, Honduras and the Dominican Republic are also among the members of Petrocaribe. Colom added that

sources given the lack of adequate water resources. The biofuels sector could also benefit from incentives, although the environmental specifics of each region should be taken into account. At a time when we're looking to reduce greenhouse gas emissions, these alternatives should be priorities for the IDB. Rather than identifying specific projects for IDB investment, we think it's most pressing to convey the necessity of developing more efficient and effective mechanisms for social participation, transparency and public accounting. The IDB needs to be more efficient in applying its operating policies, especially those related to evaluating the social and environmental impact of loans to governments and the private sector. For example, the construction of the Cana Brava hydroelectric plant, located in Goias state in Brazil's central western region—impacting 1,000 families (hunter-gatherers, subsistence farmers, Afro-descendants, etc.) whose claims have gone unanswered to this day—is an example of the IDB's negligence, recognized publicly by the bank since 2005."

A Board Comment: Jorge Kamine: "If the IDB is successful in raising its capital base and can dedicate additional resources to the energy sector, it could play a critical role in the short term and a transformative role in the medium to long term. In the short term, the IDB could provide (and incentivize credit and capital markets to provide) much-needed financing for various key projects underway or under development that have experienced delays due to the difficulties of obtaining financing during the global financial crisis. In the medium to long-term, the IDB could provide leadership and financing on three essential, interrelated objectives of energy policies in the region. First, the IDB can build on the momentum of the

Continued on page 6

Guatemala's participation in the program will allow it to make funds available to invest in social programs in about 45 rural municipalities where residents live in extreme poverty.

Power Sector News

Ecuador Plans \$210 Million Lawsuit Against Odebrecht

Ecuador plans to sue Brazilian contractor **Odebrecht** for \$210 million over faulty construction of the San Francisco hydroelectric plant, an Ecuadorean official said Tuesday, reported Reuters. The lawsuit alleges the Brazilian company did not properly construct the plant and that it raised the price of the project illegally. "It was easy to see that Ecuador was swindled by Odebrecht," said Jorge Glas, the Ecuadorean official in charge of handling the case. Glas referred to a technical report by Italian consulting firm **Electroconsul**, which he said showed that work on the San Francisco dam was left unfinished and did not conform to technical specification, reported AFP. In a

“It was easy to see that Ecuador was swindled by Odebrecht.”

— *Jorge Glas*

statement released Tuesday, Odebrecht said it had not received any communication from the Ecuadorean government regarding the case, and said it had not seen the results of the technical report. "Furthermore, in order to clarify the events around the temporary interruption of the Central San Francisco power station, we commissioned a technical analysis by an internationally recognized expert engineering company," the company said in the statement. Odebrecht also said its contract with the Ecuadorean government contains an arbitration clause "that may be made use of by either of the parties at any time." The company said it remained "open to dialogue" and that it is "more than willing to discuss both technical and contractual aspects of the matter" with the Ecuadorean government.

Mexican and US Energy Secretaries Meet to Discuss Cooperation

Mexican Secretary of Energy Georgina Kessel on Monday traveled to Washington for a meeting with her US counterpart, Steven Chu, where she promoted Mexico's renewable energy policies and called for talks on developing cross-border oil reserves. Kessel underlined President Felipe Calderon's commitment to renewable energy—which includes a plan to expand wind power generation in the Tehuantepec Isthmus to 2,500 MW by 2012—and agreed with Chu to work to combat global warming and boost energy efficiency, according to a release on the



Kessel

File Photo: Mexican Gov't.

energy secretariat's Web site. Kessel and Chu also called for the re-activation of the trilateral North American Energy Working Group, which hasn't had a ministerial-level meeting since 2007. In February, Obama lauded Calderon's efforts to boost renewable energy capacity and called for trilateral cooperation on climate change mitigation. "Mexico actually has taken some of the boldest steps around the issues of alternative energy and carbon reductions of any country out there," Obama said in an interview with Canadian TV. "And it's very rare for a country that's still involved in developing and trying to raise its standard of living to stay as focused on this issue as President Calderon's administration has." But oil and gas still figure into the bilateral agenda. At Monday's meeting, Kessel stressed to Chu "the importance of beginning negotiations for the equitable and efficient exploitation of cross-border oil reserves," according to the online release.

Biofuels News

Santelisa Vale to Sell 40 Percent Stake to Swiss Firm

Switzerland-based **Louis Dreyfus**

Commodities will buy a 40 percent stake in **Santelisa Vale**, Brazil's second-largest sugar and ethanol company, reported Reuters and Agencia Estado Tuesday, citing unnamed sources with knowledge of the deal who did not disclose financial details. Santelisa is expected to formally announce the transaction within days. The Biagi and Junqueira families, Santelisa's main shareholders, have already agreed to the deal with the Swiss trader, and the Brazilian company's other shareholders are expected to give their approval soon, according to the reports. Other major shareholders include US-based **Goldman Sachs** and the investment unit of Brazilian development bank BNDES. Santelisa, which currently has 3 billion reais (\$US 1.34 billion) in debt and approximately \$300 million in currency derivative losses, has been looking for a partner since last year. Santelisa had discussed a potential deal with companies including **Cosan**, **GP Investimentos**, and **Bunge**. The transaction with Louis Dreyfus also includes an agreement from BNDES to increase its stake from 7 to 20 percent, according to the reports.

Political News

Fujimori Convicted, Sentenced to 25 Years on Human Rights Charges

Former Peruvian President Alberto Fujimori was convicted Tuesday of authorizing death squad massacres and kidnappings during his presidency and was sentenced to 25 years in prison. A three-judge panel in Lima found Fujimori guilty of "crimes against humanity," ruling he authorized the killings of 25 people during two massacres in the early 1990s as his government fought the Maoist Shining Path guerrillas, the Associated Press reported. The court found that the victims were not linked to any insurgency. Cesar San Martin, the presiding judge, said it was clear that Fujimori, who was president from 1990 to 2000, authorized the forming of the Colina unit, which killed at least 50 people, according to the court. Fujimori has consistently said during the 15-month trial that he is innocent.

After the verdict was read, he said only four words—"I move to nullify" and then turned, smiled and walked out of the courtroom. On Wednesday, Keiko Fujimori, daughter of the former president and a member of Peru's Congress, vowed to clear her



Fujimori

Photo: TV Peru.

father's name. "We want to go to the most remote villages, above all those that suffered the scourge of terrorism and let it be known how unjust this verdict is," said Keiko Fujimori, a front-runner in Peru's 2011 presidential race. She said voters' outrage over the verdict would help her win the presidency. If elected, Keiko Fujimori said she would grant her father a pardon.

Backers of US Embargo Blast Lawmakers For Cuba Visit

Congressional supporters of the US embargo of Cuba on Thursday criticized Congressional Black Caucus members who visited Cuba this month, *The Miami Herald* reported. Six members of the delegation, headed by Rep. Barbara Lee (D-Calif.), met with Cuban President Raul Castro and three of them visited with his brother, former President Fidel Castro. During the meeting, Castro asked the delegation how Cuba could help US President Barack Obama improve relations between the two countries. "We believe it is time to open dialogue and discussion with Cuba," said the US delegation's leader, Rep. Barbara Lee (D-Calif.), after returning to Washington. The members of Congress did not meet with political dissidents, which drew the ire of Representatives Chris Smith of New Jersey and Frank Wolf of Virginia. The Republican lawmakers have expressed interest in meeting with Cuban dissidents, but said Cuba has barred them twice from visiting. "The Cuban government routinely denies lawmakers who have criticized its human rights record any access to the country itself," Smith said in a news conference in Washington. "But for members of Congress who signal

they will be docile, it rolls out the red carpet." In a statement, Lee said "everyone is entitled to their own opinion, but by any objective standard our current policy toward Cuba just hasn't worked. Simply put, it's time to open dialogue and discussion with Cuba."

Economic News

Chile's Central Bank Lowers Interest Rates to 1.75 Percent

Chile's Central Bank on Thursday decided to reduce the monetary policy interest rate by 50 basis points, to 1.75 percent annually. "This decision is grounded on a projected fast decline in inflation, and brings the policy rate closer to a level consistent with the current macroeconomic environment and its related risks," the bank said in a statement on its Web site. The move was in line with market expectations. Internationally, global growth prospects for this year "have deteriorated further while uncertainty persists," the bank said. Domestic indicators are also

The Central Bank said further rate cuts may be necessary to ensure that projected inflation will stand at 3 percent.

showing weakness. Unemployment has increased in the first quarter of this year, rising to more than 8.5 percent in February. Tight lending conditions continue as well. Consequently inflation has been "contained" and wages continue to be "in line with historical patterns." The Central Bank said further rate cuts may be necessary to ensure that projected inflation will stand at 3 percent "over the policy horizon." The bank noted several positive trends in recent months. Chilean stock prices have picked up lately and commodity prices, particularly prices of copper and oil, have risen sharply. Earlier this week, Chilean officials estimated that investment in the nation's copper and gold mines will rise to \$34.1 billion in the next five years, reported Bloomberg News.

POLITICAL & ECONOMIC BRIEFS

Venezuela's Chavez Says He Wants to 'Reset' US Relations

Venezuelan President Hugo Chavez told state television Saturday that he wants to "reset" relations with the United States, the Associated Press reported. Chavez, speaking during his state visit to Iran, said he hopes this month's Summit of the Americas in Trinidad and Tobago will help bring Washington and Caracas to a "rational level." In the interview, Chavez said, "I'll be willing to press the reset button. I hope that will be the policy of President Obama."

Bolivia's Evo Morales Announces Hunger Strike Over Vote Date

Bolivian President Evo Morales on Thursday announced he was starting a hunger strike to pressure Bolivia's Congress to set a firm date for general elections, the Associated Press reported. Morales has said that opposition leaders are trying to block the planned December elections. Fourteen leaders of social groups said they were joining the hunger strike. Hours after Morales announced the hunger strike, Bolivia's Congress voted on an outline of the legislation to set the elections, but lawmakers must still vote on the details, reported Reuters.

Brazil's Lula Replaces Head of State-Controlled Banco do Brasil

Brazilian President Luiz Inacio Lula da Silva on Wednesday replaced the president of state-controlled **Banco do Brasil**, Bloomberg News reported. Aldemir Bendine, who was a vice president of the bank, is replacing Antonio Francisco de Lima Neto. Finance Minister Guido Mantega said the new bank president will have to "give loans at a faster pace, compete more with other banks and incorporate new clients."

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Summit of the Americas to advance and implement broader and deeper regional and sub-regional cooperation and integration. In the past, the IDB has successfully led and funded regional projects like the Central American SIEPAC transmission project, but those projects often need support beyond the financing of the physical investments in order to complete institution-building and legal and regulatory frameworks. Second, the IDB can support national efforts to diversify energy matrices (particularly through the development of renewables) and promote energy efficiency, which may be in jeopardy because of fiscal pressures related to the crisis and temporary relief from high oil and gas prices. Third, the IDB can provide technical assistance and financing for the design and implementation of national energy policies that anticipate climate change concerns related to the energy sector and anticipated requirements of any post-Kyoto carbon emissions agreement."

A **Guest Comment: João Carneiro:** "Demand for IDB funds in the Latin American region has increased significantly in recent years. The IDB approved loans of \$6.0 billion in 2004, a number that grew to \$11.2 billion in 2008. However, most of these loans have been allocated to the public sector, as the IDB loans to private sector projects (including concessions) are limited to 10 percent of the bank's total lending. Therefore, in order for the IDB to support private sector participation in projects they will need to significantly increase their capital base. The IDB's willingness to finance energy projects is instrumental in supporting development in this sector throughout Latin America. However, the impact varies from country to country; for example, Brazil will continue to finance the vast majority of its energy projects through government-owned banks, such as BNDES. Multilateral involvement is also important when financing projects in countries that have difficulty attracting private sector investment in their energy sectors.

Although the IDB is not a signatory of the Equator Principles, as a multilateral they remain very cognizant of their need to set a good example on environment-related matters and have in place their own environmental guidelines. Going forward I firmly believe that the IDB should further develop its ability to lend

“The IDB should dedicate more resources to leveraging private sector capital.”

— *João Carneiro*

in local currencies. While I appreciate the desire of many countries in the region to have the IDB focus its efforts in support of public projects instead of private ones—due to concern around decreasing tax and commodity-based revenues and the ability of governments to raise debt in local and international credit markets—I also believe that recognition should be given to the added value that the private sector brings in the development and delivery of essential public sector infrastructure. Therefore, the IDB should dedicate more resources to leveraging private sector capital, and equally important, the efficiencies the private sector brings to the table in the design, construction, operation, life-cycle costing and financing of infrastructure, including in the energy sector."

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