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FEATURED Q&A

How Significant Is Wind Power for Latin America?

Q On Oct. 5, Danish wind energy company LM Wind Power announced the search for the location of a new factory in Latin America to manufacture blades for wind turbines, citing growing demand in the region. But with only about 1,000 megawatts of wind power capacity installed in the region at the end of 2009, environmentalists suggest wind is developing too slowly in Latin America and the Caribbean for its potential. Is wind going to be an important part of the region's energy matrix or will it remain on the fringe? What countries have the most to gain from using wind power? What policies and strategies, if any, should governments take to pursue increased investment in the renewable resource?

A Steve Sawyer, secretary general of the Global Wind Energy Council: "Not only LM Wind Power, but Alstom Wind, Gamesa, General Electric and Suzlon have announced manufacturing facilities in Brazil, the leading wind power market in Latin America, with a 5,000 megawatt pipeline through 2014. This complements existing manufacturing capacity from Wobben (Germany) and IMPSA (Argentina). We believe that the establishment of a strong manufacturing base in Brazil can kick-start the growth of wind in the region. Most, if not all, Latin American countries could benefit from exploiting

the tremendous wind resources that are available in many parts of the continent; to provide clean, pollution-free power at a stable and predictable price, insulated from the boom and bust cycles of the international commodities market, and creating thousands of good domestic jobs. We are working hard to consolidate the gains made in Brazil over the last 12 months, while working to develop promising new markets in Mexico, Chile, Uruguay, Peru and Argentina. Argentina has some of the best wind resources in the

Continued on page 4



Ahmadinejad, Chávez Ink Pacts, Pledge 'New World Order'

The presidents of Iran and Venezuela vowed Wednesday in Tehran to end Western dominance of international affairs and oversaw the signing of accords for energy cooperation. See brief on page 2.

Photo: Venezuelan Government.

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ENERGY SECTOR BRIEFS

Venezuela, Iran Sign Accords

Venezuelan President Hugo Chávez and his Iranian counterpart, Mahmoud Ahmadinejad, on Wednesday oversaw the signing of 11 cooperation accords in areas including energy and pledged to work toward the establishment of a "new world order" to end Western countries' dominance over world affairs, the Canadian Press and Associated Press reported Wednesday. Among the agreements signed in Tehran is an accord to form a shipping partnership that would include Iran helping Venezuela deliver crude oil to Asia and Europe. Chávez also has defended Iran's nuclear program, which the Middle Eastern country says is for peaceful purposes.

Petrobras to Begin Commercial Production of Pre-Salt Field

Brazil's state-run energy company **Petrobras** will begin commercial operations of the pre-salt Tupi oil field on Oct. 28 or 29, the company's president, Jose Sergio Gabrielli, said Monday. Experimental exploration began in May and the company is currently extracting 14,000 barrels per day, Agência Brasil reported. With the start of commercial exploitation, the field has the capacity to eventually reach 100 thousand barrels per day, according to Gabrielli.

Weatherford 3Q Revenues Fall 36 Percent in Latin America

Switzerland-based oil services firm **Weatherford International** said Monday that its third quarter profit rose 87 percent from last year. While North America revenues for the quarter jumped 77 percent from a year earlier, Latin America revenue fell 36 percent to \$336 million, the company said in a press release.

Oil & Gas News

Fuel Spill in Northern Colombia Leaks 20,000 Gallons Into Sea

A fuel spill in northern Colombia has created an environmental emergency, EFE reported Monday. The spill, which technicians from national oil company **Ecopetrol** say has put 20,000 gallons of refined fuel into the Caribbean Sea, threatens the beaches of the resort city of Santa Marta. Criminals trying to steal the fuel were behind the spill, which has now been stopped, the national police commander in the area, Col. Cesar Granados, told EFE. Fuel thieves sometimes hastily install valves on the pipelines, the police official said. The spilled fuel has reportedly reached a section of Santa Marta where upscale hotels are located.

Venezuela's Chávez Inks New Energy Agreements in Belarus, Russia

Venezuelan President Hugo Chávez on Saturday pledged his long-term support for providing Venezuelan oil to the former Soviet republic of Belarus, the Associated Press reported. Belarusian President Alexander Lukashenko, a controversial figure in Europe whose critics



Chávez and Medvedev (R).

Photo: Government of Russia.

describe him as a despot, has been holding tense negotiations with Russia over energy supplies, most recently contentious tariffs that may cost Belarus some \$2 billion in annual revenue. Belarusian oil refineries will "feel no shortages of oil in the next 200 years," Chávez promised his counterpart. Venezuelan oil tankers could bring supplies to the Baltic and Black seas where

they could be unloaded and then transported by road or rail to Belarus, Chávez said. In March, Venezuela agreed to ship 80,000 barrels of heavy crude a day to Belarus as well as create a joint venture to develop oil and natural gas projects. Chávez was in Belarus over the weekend following his ninth visit to Russia last week. President Dmitri Medvedev and Chávez announced Oct. 15 that Russia planned to build the first nuclear power plant in Venezuela. Russia's **Rosatom Corp.** plans to undertake construction of a two-unit nuclear plant with a capacity of 2,400 megawatts and a research reactor to produce isotopes for medical and agricultural purposes, state-owned news agency RIA Novosti reported.

Singapore Sovereign Fund Investing \$400 Million in Odebrecht Oil & Gas

Brazilian construction and engineering firm **Odebrecht** said on Tuesday its oil and gas division has received a \$400 million investment from Singapore state sovereign wealth fund **Temasek**, Reuters reported. Odebrecht Oil and Gas is planning to invest \$3.5 billion over the next three years in Brazil's oil services market as the country's national oil company, **Petrobras**, ramps up to tap vast "sub-salt" oil reserves off its coast. Temasek is the smaller of Singapore's two sovereign wealth funds with a portfolio of about \$134 billion, Reuters reported. Less than 2 percent of Temasek's holdings are currently in South or Central America. In July, Temasek said it was investing \$200 million in a real estate joint venture with developer **Impulsora Mexicana de Desarrollos Inmobiliarios** in Mexico targeting middle-income housing projects, the company said in a press release.

Power Sector News

Lula Inaugurates Six New Hydroelectric Energy Plants

Brazilian President Luiz Inácio Lula da Silva inaugurated six new hydroelectric dams Tuesday in the interior state of Goiás, EFE reported. The projects, which totaled \$1.72 billion, are part of a plan to

increase development of the country's interior regions. Hydroelectric energy brings more than just renewable energy, it also "brings progress and development to the region," said Mines and Energy Minister Marcio Zimmerman. The largest station, Serra do Facão, is projected to

***PAC 2 will invest 136.6
Brazilian reais for electricity
generation infrastructure.***

supply electricity for nearly 1.2 million people and the project includes both "permanent preservation areas" to minimize environmental effects and investment in local schools and clinics for towns directly affected by the project. Lula's second growth acceleration program (PAC 2) will invest 136.6 billion Brazilian reais (\$81 billion) for electricity generation infrastructure, Agência Brasil reported Tuesday. The program budgets 116 billion reais for the construction of 44 new hydroelectric dams and 10 platform plants and 37.4 billion to build 36,000 kilometers of transmission lines. The government did not give a timeline for completion of the investment.

Chile Sending 30 Professionals Abroad for Nuclear Energy Training

Thirty Chilean professionals will be traveling abroad to sharpen their knowledge



Piñera

*File Photo: Chilean
Government*

of nuclear energy as part of the government's plan to possibly build a nuclear power plant someday, President Sebastián Piñera said Wednesday, Dow Jones reported.

"Chile has to prepare itself for the world of nuclear energy," Piñera said in Paris during his first official visit to Europe. "The decision won't be made now, not

By the Numbers

A Look at Latin American Data by the Dialogue's Claudio Loser

In Danger of Derailing a Sector with Great Potential



WASHINGTON—In my Sept. 7 [column](#), I discussed the effect of the Russian drought and fires on world food production, and suggested that the consequences for Latin America would be favorable, if managed well.

Unfortunately, there are other examples of potential gains for the region being curtailed by actions in the developed world, with a specific involvement of the World Bank. Palm oil is a case in point.

The production of palm oil now has a strong footing in South America, particularly in Colombia and Brazil, and has an enormous potential for expansion. Palm oil accounts for nearly 60 percent of international trade in vegetable oils, mainly cultivated in tropical Asia. Palm is an efficient and sustainable source for food products and biofuel, with the highest output-per-unit of land ratio among oil producing agriculture, and by most accounts it provides a sustainable cultivation. However, there are enormous pressures to restrict the loans of the World Bank on account of very arbitrary rules on land use.

Colombia is the largest producer in the region and fifth largest in the world, with 2 percent of total output, while Brazil follows, although a distant second. The Colombian palm oil industry directly employs more than 100,000 workers; about one quarter of employment is in the coffee industry. Output of palm oil and by-products is valued at more than \$600 million a year, one third of the value of coffee production. Colombia's palm-planted area is 360,000 hectares, none of it in recent forest lands. Palm oil has profitable potential in areas of eradicated illicit cultivation. There are some serious disputes about land ownership, but they are being dealt with and constitute only a small fraction of total cultivated areas. Output in Brazil is small but growing (200,000 tons), mostly in previously degraded and recoverable areas. Output growth potential is enormous, even though 97 percent of Brazil is legally out of bounds for palm production.

Unfortunately, environmentalist NGOs in advanced countries say that production results in deforestation, overuse of fertilizers and land decay. The European Union is considering blocking imports in the name of environmental concerns, but this is in fact a protectionist measure in favor of heavily subsidized European rapeseed, to the detriment of producers and consumers alike. The well being of tropical areas can be only achieved through profitable crops, like palm oil and others supported by education, health, property rights, effective governance and technological change. It cannot be achieved through bans that only increase poverty and exclusion. Unfortunately the World Bank also seems to have been influenced by these vocal groups, and has suspended loans for this purpose, at least for the moment.

Agriculture has been at the center of the economic growth and trade revolution of the last half century in Latin America. Developed countries have turned inward, in a myopic approach to protect their local and costly domestic agriculture, but the World Bank and other multilateral organizations should stand above this ideological posturing and work for the well being of the developing world, particularly small and medium sized farmers. The encouragement of efficient and profitable agriculture in developing and emerging economies, under the conditions noted above will help in improving world welfare. A restrictive alternative will only worsen it.

Claudio Loser is a senior fellow at the Inter-American Dialogue and former head of the Western Hemisphere Department at the International Monetary Fund.

even during our government. But our government has the obligation to prepare our engineers, scientists and technical workers." The South American country's government has been progressing on establishing technical and legal requirements that would be needed for the country to eventually produce nuclear energy. Chile also is seeking to become a member of the Atomic Energy Commission of the Organization for Economic Cooperation and Development. The country has set a goal of having 20 percent of its energy derived from alternative sources by the year 2020. Also during Piñera's visit, Chile and France signed a pact to cooperate in the development of renewable energy.

Featured Q&A

Continued from page 1

world, enough to power the entire continent several times over. What is needed to create a stable and growing wind power market are: a) a clear government commitment to developing the sector, usually expressed in the form of a target; b) a clear and effective pricing structure; c) priority access to the transmission grid, so that operators have a market for the power they produce; d) clear and transparent market access rules for both foreign and domestic investors; e) clear and transparent administrative, planning and permitting procedures; f) a government and/or industry led program to ensure public acceptance, community engagement and ensure that local communities benefit from wind power developments."

A **Juan Roberto Paredes, renewable energy specialist at the Inter-American Development Bank:** "Wind is indeed developing too slowly in Latin America, and it is expected in the short-to-medium term that installed capacity will remain below the growth rates of other developing regions, especially Asia. It is not a new fact if we take into account the low level of incentives being offered to alternative energies in general in a rich fossil fuel and hydro-dominated environment. Now, at least, on the supply side and due to demand reduction in traditional mar-

Economic News

Strong Latin America Results Boost Net Income at Citigroup

New York-based **Citigroup** on Monday said that strong results in its Latin America businesses helped boost third quarter net income to \$2.2 billion, its third consecutive quarterly operating profit. In Latin America, regional consumer banking profit rose 13 percent compared to the same period last year. For the company's transaction services business, net income of \$920 million was down 1 percent from the prior quarter

kets like Europe and the United States, wind turbine manufacturers have turned their eyes to the region. It seems that the buyer's market that many others have recently enjoyed has finally arrived with more competitive prices and improved conditions, with a consequent reduction in capital costs. Being still an incipient market, recent signals in the form of tenders carried out in Brazil, Uruguay, Argentina and Peru, among others, have created public awareness and the possibility for short-term deliveries. Nevertheless, long-term stability can only be achieved with truly sustainable policies, which should include wind-specific installation targets and fixed price incentives, better if they are performance based. Even more important are policies that define institutions that are able to carry out transparent permitting processes and adapt quickly to new developments in this very dynamic. Also, having capacity factors in Latin America even twice as large as in Europe (where in some countries wind supplies 10 percent of all consumed electricity in a reliable way), it is not the role of our decision makers to blame wind as being expensive, but to keep electricity prices realistic and integrate wind and other renewables into energy planning as a means to diversify energy matrices and increase energy security."

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due to a low interest rate environment, but growth in Latin America and Asia offset declines in North America and the Europe, Middle East and Africa region, the company said. The company's average retail banking loans and deposits were up 5 percent and 2 percent, respectively, mainly driven by stronger business in Mexico.

Colombian Congress Takes Up Financial Reform Bill

The administration of Colombian President Juan Manuel Santos on Oct. 15 presented a reform bill to Congress aiming to eliminate a tax deduction for investment by next year, reduce an energy surtax for industry and combat tax evasion, Reuters reported. "We're looking to better competitiveness in the productive apparatus, better collections, lower the fiscal deficit by eliminating the deduction, which allows us to collect 0.8 percent of GDP," Finance Minister Juan Carlos Echeverry said. "We hope these changes [will] raise the country's collections." The legislation aims to combat tax evasion of a financial transactions tax, which if successful could generate about \$223 million, or 0.09 percent of GDP, according to a research note circulated last week by **Eurasia Group**. It also aims to speed up reductions in tax exemptions for reinvestments in capital expenditures, which could generate about 0.8 percent of GDP.

China's Rate Hikes 'Somewhat Helpful for Chilean Peso: Larraín

China's unexpected decision to boost its benchmark interest and deposit rates was "somewhat" helpful to Chile's peso,



Larraín

File Photo: Chilean Government.

Chilean Finance Minister Felipe Larraín told Bloomberg News Wednesday in an interview. "The Chinese are using an indirect methodology," said Larraín. "I would have preferred a direct form of appreciating the yuan. Effectively it brought with it a

reduction in global commodity prices." Larrain added that Chile's government may announce foreign exchange measures this week amid concern about the peso's strength. China's increase of its key lending and deposit rates, each by 25 basis points, were the first such hikes since 2007. China is the top buyer for copper, Chile's main export.

Political News

Bolivia, Peru to Re-establish Relations, Seek to Expand Ties

Bolivian President Evo Morales announced Monday that the country has relaunched bilateral relations with Peru, state news agency Andina reported. Morales met with Peruvian President Alan García Tuesday to discuss facilitating trade flows to and from the Pacific Ocean, to which Bolivia has no sovereign access, a point of historical contention between Bolivia and its neighbors. "The objective of this meeting is to relaunch, boost and deepen relations between the two countries," he said. A socialist, Morales differs with the more conservative García on key ideological issues, and the two have traded barbs and public criticism. In 2009, the countries broke off relations over Peru's decision to grant asylum to former Bolivian officials.

Argentina Investing \$2 Billion on National Broadband, Digital TV

Argentina's government will invest some \$2 billion over the next three years to build a national fiber-optic broadband network and digital television service, state news agency Telam reported Monday. In a nationally televised speech, President Cristina Fernández de Kirchner said the plan would "democratize access to technologies in our society." Dubbed "Argentina Connect," the plan aims to provide the entire country with Internet access and free, over-the-air HD digital television coverage through a national fiber-optic network extending across some 38,500 kilometers that would eventually involve 47 digital television antennas. The first five digital TV antennas will

be located in Cañuelas, La Plata, Baradero and Campana, in the province of Buenos Aires and Resistencia, Chaco. The national fiber-optic network will be managed by **Arsat**, a state-run satellite and communications company. Other countries in the region are also attempting to expand access to technology. Neighboring Brazil's plan to revive former phone monopoly **Telebras** in order to establish more broadband Internet connections has drawn criticism from experts who worry that state resources will be put into an



Fernández

Photo: Government of Argentina.

inefficient enterprise to provide services better handled by private companies.

Mexican Police Seize 105 Tons of Marijuana Near U.S. Border

Municipal police in Tijuana, Mexico, this week seized 105 tons of marijuana near the border with the United States, Mexico's national defense agency said Tuesday. The chance discovery of a suspicious convoy on the highway led to the arrest of 11 people and seizure of numerous trailer trucks and vans filled with hundreds of packages of marijuana. Authorities say the seizure is one of the largest drug busts in recent memory. The marijuana carried a street value of more than \$340 million, Reuters reported. Some Mexicans have expressed dismay over a California ballot initiative next month that would legalize some possession of marijuana, questioning the utility of operations like this week's massive drug bust when the contraband would be legal across the border. [Editor's note: See related Q&A in the Sept. 15 [issue](#) of the Dialogue's daily *Advisor*.]

POLITICAL & ECONOMIC BRIEFS

Santander Brazil Receives \$2.72 Billion Qatari Investment

Spain's **Banco Santander** said Monday that **Qatar Holding**, a state-owned investment firm, has agreed to invest \$2.72 billion in its Brazil unit, Dow Jones reported. The deal involves Qatar Holding buying mandatory convertible bonds equivalent to 5 percent of the share capital of Banco Santander Brazil. The bonds will have an annual coupon of 6.75 percent and will convert three years after issuance at a price of 23.75 reais a share. Santander said in a regulatory filing that the investment makes Qatar Holding a "strategic partner of the Santander group in Brazil and in the rest of Latin America."

Ecuador May Turn Securities Exchanges Into For-Profit Firms

Ecuador's government is preparing legislation that would turn the country's two securities exchanges into for-profit companies, Bloomberg News reported Monday. The move that could lead to initial public offerings of the bourses, said Monica Villagomez, executive president of the Quito exchange. The bill that administration officials showed Villagomez would make local markets "much more attractive to foreign investors," she said.

OHL Plans Mexico's Largest IPO Since 1994

OHL Concesiones Mexico, the country's unit of Spanish construction company **Obrascon Huarte Lain**, seeks to raise \$1.4 billion in an initial public offering, Bloomberg News reported. The company may offer as many as 552 million shares priced at 24 to 30 pesos each, which would make it the largest IPO in Mexico in at least 16 years, according to Bloomberg News.

Featured Q&A*Continued from page 4*

A Jorge Antonio Villar Alé, professor of engineering and coordinator of the Wind Energy Center at the Pontifical University of Rio Grande do Sul: "Latin America and the Caribbean have a much cleaner energy matrix than other continents due to a large capacity for hydroelectric energy generation, but wind power is still a small part of the region's energy matrix. In 2008, the region's share of the world's wind capacity was only 0.5 percent, but the potential in each country is highly promising. Chile, Uruguay, Argentina and Brazil (which currently has an installed capacity of 800 megawatts) stand out for the expansion of wind power. In the past few years, these countries have launched programs that encourage the development of renewable energy, and wind power has thus benefitted. The key is to have a strategy or action plan specifically for the promotion of renewable energy. For example, in Brazil, it is necessary to create a national wind power plan, a network of wind technology resources and a group to target growth of the country's industrial sector. Strong integration among the ministries of energy, science and technology, industry and commerce, and the environment is also necessary. The government should undertake work to define market regulations, incentives for the development of renewable energy sources and estimates for the medium and long terms that defines how wind should grow in the Brazilian energy matrix. We believe that these recommendations would apply to other countries in Latin America and the Caribbean. The Inter-American Development Bank announced that it intends to raise \$3 billion per year until 2012 to finance renewable energy and other climate-related projects in Latin America. We believe that privately owned international banks, in general, are open to investing in serious renewable energy projects in the region, including the use of ethanol, biodiesel, wind, solar, hydro and tidal."

A Bevin Etienne, technical director of the Murphy International Development Corp.: Being actively involved in the renewable energy space, with successful developments in the Caribbean, there is recognition that the limiting factor to wide-scale deployment of renewable energy is not so much a limitation on technology, but rather a limitation on strong policy and regulations that will create the environment for investment into clean-energy technologies. While the need for affordable energy is a frontal issue to the governing parties, putting in place sound policy and regulations that will support renewable energy has been a challenge, since most of the utilities are privately owned monopolies with favorable contractual agreements. In some cases, these agreements predetermine favorable returns on investment and profit margin to the utility owner. Having said that, it is clear to us that the public awareness of the potential of wind, geothermal and solar energy and its positive impact on the price of energy and the environment is at the highest level ever. This awareness, coupled with the unsustainable economic reality of fossil-fuel-based energy generation, has prompted several governments in the region to begin outlining national energy policies that will facilitate the development of renewable energy technologies, for which wind is a significant player. Several countries are now putting in place strong independent regulatory commissions that will regulate and guide the renewable energy development process. These developments will certainly make wind, geothermal and solar energy a significant component of the energy mix. All of the islands and countries in the Caribbean and Latin American region for which fossil fuel is not an indigenous resource stand to benefit significantly from the use of wind energy, especially if the resource is proven."

The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

Latin America Energy Advisor

*is published weekly by the
Inter-American Dialogue
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Latin America Energy Advisor is published weekly, with the exception of some major US holidays, by the Inter-American Dialogue
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