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FEATURED Q&A

Will the Belo Monte Dam's Benefits Outweigh the Costs?

Q In January, the Brazilian government issued a partial license, a deviation from typical procedure, to begin clearing land around the 11,200 MW Belo Monte dam, set to be the world's third largest. The consortium cannot begin construction on the dam itself, however, until it proves it has met 40 socio-environmental conditions. Indigenous groups and environmentalists have petitioned the government with more than half a million signatures in opposition to the project, claiming the dam threatens both native peoples and the area's biodiversity. Will the protestors be successful in slowing or stopping the dam's construction? What would be the dam's impacts? Do the project's economic and energy generation benefits outweigh its costs?

A John Albuquerque Forman, president of J Forman Consultoria in Rio de Janeiro and former ANP director: "This type of discussion is a never ending source of misunderstandings and irreconcilable positions. For the government, the increase in population and industrial growth of the economy results in the need of new sources of energy. Where will the energy be generated and what type of energy is acceptable? If global warming is the parameter, then coal and oil are not acceptable, gas just passes the test and nuclear energy, although not a contributor

to warming, presents, to many, other dangers. So water remains as the only source of clean energy for large volume production. Solar, wind, tide and other alternatives for generation, at present, are not capable of supplying the enormous amounts of energy demanded. But rivers have a limited capacity to generate energy and the rivers in south, southeast, central and northeastern Brazil have already been tapped for their potential for large scale production. That leaves the Amazon Basin as the only remaining area where rivers

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Pemex Scaling Back Exploration Plans This Year

Mexican national oil company Pemex, headed by CEO Juan José Suárez Coppel, will pull back the number of wells it drills for oil and gas by 42 percent fewer than last year. See story on page 2.

File Photo: Pemex.

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ENERGY SECTOR BRIEFS

Brazilian Start-Up Offers \$782 Mn in Deal Aimed at Africa Oil

Brazilian start-up oil company **HRT Participações em Petróleo** said Thursday it plans to invest \$782 million to buy Canada's **UNX Energy Corp.** in order to gain entry into Africa, Dow Jones reported. If the deal goes through, HRT would take over an extra 51,000 square kilometers of exploration acreage in the South Atlantic off the Namibian coast, the company said. HRT already has stakes in five exploration blocks off Namibia's coast.

Chile, France Sign Memorandum of Understanding on Nuclear Energy

Chile's mining and energy minister, Laurence Golborne, met with France's industry, energy and digital economy minister, Éric Besson, on Thursday to promote common energy goals, including a memorandum of understanding to cooperate on nuclear science and technology, *AméricaEconomía* reported. The ministers also emphasized their commitment to promoting efficiency and renewable energy sources, declaring their intention to deepen ties between the two countries on energy matters.

Peru to Build Three New Thermoelectric Plants

Peru's Agency for Promotion of Private Investment (ProInversión) plans to offer concessions to build three new thermoelectric power plants with a total generating capacity of approximately 100 megawatts in the Peruvian jungle, state news agency Andina reported Wednesday. Two of the plants will have a capacity of between 35 and 40 MW and are to be built in Iquitos and Pucallpa, while the third will be built in Puerto Maldonado and have a 15 MW capacity.

Oil & Gas News**Brazilian Refineries Reach Capacity Amid Rising Crude Output, Demand**

Brazil is quickly reaching the limit of its oil refining capacity, the CEO of national oil company **Petrobras** told an investors conference Monday, Dow Jones reported. "Oil output is going to grow faster than refining capacity," said José Sergio Gabrielli. "Demand is also going to grow faster...and we are already at the limit of capacity." Brazil's proven oil reserves rose nearly 11 percent last year to more than 14 billion barrels, MercoPress reported last week. Petrobras began a multi-year investment program in 2010 worth \$262 billion for the period 2010 through 2014. Of that total, some \$40 billion is earmarked for development of refineries. Petrobras is predicting total crude oil and natural gas output of 5.38 million barrels per day-equivalent by 2020, not including the new concessions from the government. Meanwhile, the company announced Tuesday that it produced 2.66 million barrels of oil equivalent per day in January, a 5.4 percent year-on-year rise. However, output decreased by 2.5 percent from December, which registered a record for domestic crude oil output, due to planned maintenance at offshore platforms. Natural gas output in January remained comparable to the previous month's production levels at 56.168 million cubic meters a day, registering a 13.4 percent boost from January 2010.



Gabrielli

File Photo: Petrobras.

Mexico's national oil company, **Pemex**, will dramatically pull back the number of wells it drills for oil and gas this year as it reviews its largest onshore projects, Reuters reported. According to its 2011 operational plan released Tuesday, Pemex will drill 580 exploration and development

Pemex Scaling Back Exploration Drilling Plans This Year

wells this year, 42 percent fewer than last year, largely due to a curtailment of drilling at the controversial Chicontepec oil project and the Burgos natural gas project. Last year, Pemex set a goal to increase production to 3.3 million barrels per day by 2024, the peak level the company had reached before output sharply fell off starting in the last decade. [Editor's note: See related [Q&A](#) in the Aug. 16-20, 2010 issue of the *Energy Advisor*.]

Grupo Carso Buys 70 Percent Stake in Tabasco Oil Co.

Mexican billionaire Carlos Slim's **Grupo Carso** late Tuesday agreed to acquire a 70 percent stake in **Tabasco Oil Co.**, a unit of **Geoprocesados**, in an effort to gain access to the Colombian oil market, Bloomberg News reported. Tabasco has a contract to explore and produce oil in a field in eastern Colombia called LLA 56, according to a statement released by Grupo Carso. No financial details of the transaction were given. In an interview with Bloomberg News published Feb. 10, Slim said he seeking to increase his investments in Colombia due to the South American country's open oil exploration policies, its

“We're looking at what to do beyond the telecommunications business that we've been doing for 10 years in Colombia.”

— Carlos Slim

growing middle class and mineral assets. "The government is actively looking at the development of the oil industry and is promoting other investments," Slim told Bloomberg. "We're looking at what to do beyond the telecommunications business that we've been doing for 10 years in Colombia." Colombia's pro-business climate and improved security has led to a fourfold increase in foreign direct invest-

ment over the past decade, jumping from \$1.5 billion in 1999 to \$7.2 billion in 2009. [Editor's note: Look for a Q&A on Slim's Colombia plans in an upcoming edition of the weekly *Energy Advisor*.]

Delivery of Drilling Rig to Cuba Delayed Again

Delivery of the Scarabeo 9, a Chinese-built drilling rig that will begin exploration for oil in Cuba's part of the Gulf of Mexico, has been postponed until August, possibly later, Reuters reported Tuesday, citing unnamed sources. The rig will be used by a Repsol-led consortium to drill one or two wells and then handed to other oil companies that hold leases there. While the U.S. Geological Survey estimates Cuba's offshore reserves contain 4.6 billion barrels of untapped reserves, Cuba has said it may contain 20 billion barrels or more. Delays pushed the rig's delivery date from September 2009 until June or early July of 2011, but sources say that an inspection will push the date back to August or later. Repsol drilled an exploratory well off Cuba's coast in 2004, finding "non-commercial oil." It is believed that the company has wanted to return to the area but had difficulty finding a rig that does not violate the U.S. trade embargo.

Power Sector News

Foreign Ministers Meet in Lima to Discuss Energy Security

The foreign ministers and representatives of the energy sectors of Chile, Colombia, Ecuador and Peru will meet Friday in Lima to explore energy integration and security, Andina reported. The meeting is expected to include a discussion of an energy integration project, which is reported to see an investment of about \$950 million, include 2,536 kilometers of power lines and join San Marcos, Colombia to Ecuador, Peru and potentially Bolivia. Regional interconnectivity has improved over the past several years and the project is expected to build on previous experiences between Peru and Ecuador and Peru and Chile.

Featured Q&A

Continued from page 1

have not yet been harnessed, with exceptions like Tucurui. Amazonian rivers are shallower than those to the south but have very large volumes of water. While a conventional dam will flood an immense area, turbines designed to run in the Amazonian conditions produce less energy than those used on rivers with a larger differences of topographical levels. The catch is more energy or not. Ask anyone who has no energy available to illuminate their homes or have a TV or air conditioning if they are willing to give up this possibility and the answer will, very probably, be no. But you will hear from people living in air conditioned or heated homes that the aggression to the planet has to be stopped. Those who have less want more, while those who already have a lot think that they should not improve their lot. Who finances and induces the indigenous people and environmental groups? The ones who have the conditions they want to deny to those who do not have them yet. These are the questions that need to be discussed and not whether costs are worth paying."

A **Christian Poirier, Brazil program coordinator for Amazon Watch:** "Recent protests against Brazil's Belo Monte dam have exposed not only the project's grave environmental and human rights costs, but also its flimsy economic and technical rationale. There has been a notable shift in Brazilian public opinion against the project and the Dilma government's plans to build more than 60 other large dams in the Amazon. Recent protests across Brazil have called on Dilma to cancel Belo Monte and opt for viable alternatives to her disastrous plans for the Amazon's rivers. Should this pressure continue to mount, protests undoubtedly have the potential to slow or stop Belo Monte. The dam complex would have enormous social and environmental impacts, driving more than 40,000 people from their home, including the indigenous Juruna and Arara communities whose way of life is based upon the Xingu

River. Far from generating 'clean' energy, the project will emit vast quantities of methane, a greenhouse gas that is 34 times more potent than CO₂. It would also bring over 100,000 migrants to a region with sparse services and governance, fueling social chaos and driving rampant deforestation in the surrounding protected areas and indigenous territories. The project's benefits do not begin to outweigh its costs. Due to the Xingu's seasonal fluctuations, Belo Monte will only generate 39 percent of its capacity on average, making it hugely inefficient. More than 30 percent of its energy will go to export-oriented mining industries in the Amazon, the public benefit of which is nil. It will also cost upwards of \$17 billion, of which the Brazilian development bank BNDES will finance up to 80 percent in publicly subsidized funds. The project leans so heavily on public financing because it is toxic to private investors."

A **Mark Langevin, director of BrazilWorks and associate researcher at the Centro Universitário de Brasília:** "The news that a partial license has been granted, coupled with recent demonstrations in Brasília, signals that the conflict over the government's hydroelectric energy policy is coming to a head. Brazil's energy policy plan envisions the rapid construction of installed hydroelectric power plant capacity from 78,000 megawatts up to 250,000 by 2030, most of which is planned for the Amazon basin. The government has downsized Belo Monte's environmental impact, met several of the socio-environmental conditions for licensing and facilitated financing by BNDES. Opposition to the dam, including mounting international solidarity, has slowed down the project and will continue to do so. Belo Monte has become the rallying point and strategic focus for an emergent environmental movement in Brazil, one further inspired by Marina Silva's surprising performance in the presidential elections last year. Yet, while

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Norte Energía Signs \$8.3 Bn Contract for Construction on Belo Monte

The consortium that won the bid to build Brazil's controversial Belo Monte power dam, **Norte Energía**, on Feb. 18 signed a contract worth \$8.3 billion with a consortium of construction firms, Reuters reported. Among the companies that will build the dam include **Camargo Corrêa**, **Norberto Odebrecht** and **Queiroz Galvão**. Argentine power generation company **Industrias Metalúrgicas Pescarmona** (IMPESA) also announced that it won a \$479 million contract to supply four generating units with a combined capacity of 2,500 MW for the hydropower project. Norte Energía is made up of Brazil's state-run utility company, **Eletrobras**, several construction companies and **Petros**, the country's second-largest pension fund. While the dam has met with protest over its social and environmental impacts, the government maintains that there is only a "small minority that does not accept any form of hydroelectric power," said Maurício Tolmasquim, the president of Brazil's Energy Research Corporation (EPE), an entity affiliated with the energy ministry, *O Eco Amazonia* reported Thursday.

Political News

Opposition Party in Brazil Plans to Challenge Salary Law in Court

Although Brazilian President Dilma Rousseff scored a key early-term victory Wednesday night when congress passed a comparatively austere minimum wage bill that was favored by the administration, opposition lawmakers promised Thursday to contest the bill in court. The opposition center-right Democrat (DEM) Party announced Thursday that it will file a lawsuit at the Supreme Court opposing Article 3 in the bill, *Agência Brasil* reported. The article allows the president to make adjustments to the minimum salary over the next four years without consulting Congress, effectively setting the wage by presidential decree, opposition lawmakers say. Senator Demóstenes Torres from Goiás, who leads the Democrat Party

in the senate, says the article is unconstitutional, as the minimum wage can only be established by means of a law with legislative approval. His party believes it has a strong case based on previous Supreme Court decisions that have dismissed executive branch attempts to set the minimum wage, according to the report.

Peru Severs Ties with Libya, Other Latin Nations Less Critical

Peru on Wednesday became the first country in the world to suspend diplomatic relations with Libya over the use of force against civilians there, state news agency Andina reported. Anti-government protests erupted in Libya last week. A government crackdown has resulted in perhaps thousands of deaths. "Peru expresses its most energetic protest at the repression carried out by the Libyan dictatorship of Muammar Gaddafi against his



Garcia (R) meeting with advisers Wed.

Photo: Andina.

people, who are demanding democratic reforms to change a government led by the same person for 40 years," President Alan Garcia said. Peru plans to ask the United Nations Security Council to impose a no-fly zone over Libya to prevent the use of fighter jets against the civilian population by the Libyan government, the BBC reported. Gaddafi has made numerous alliances among left-leaning governments in Latin America. Less than a week ago, Nicaraguan President Daniel Ortega said that he had spoken to Gaddafi by telephone to give words of encouragement. "I told [him] that in difficult moments, loyalty is put to the test," Ortega said, the *Los Angeles Times* reported. Former Cuban leader Fidel Castro warned this week in a newspaper column that the United States and NATO are using the conflict in Libya to stage an invasion and seize the coun-

try's oil. Other allies of Gaddafi made similar statements. On Monday, Venezuelan Foreign Minister Nicolas Maduro said he hoped the Libyan people would find "a way of solving their problems peacefully without the interference of imperialist states whose interests in the region had been affected." The Bolivian government, whose leader, Evo Morales, had been given an award by Gaddafi, released a statement this week expressing concern for "the regrettable loss of many lives," wire services reported.

Venezuelan Opposition Deputy Released, Thanks Hunger Strikers

Venezuelan opposition deputy Biagio Pilieri left his home city of Chivacoa Wednesday, where he had been under house arrest over corruption charges, for Caracas to take his seat in the National Assembly, local daily *El Universal* reported. Pilieri must still face trial in the court system and is discussing his legal situation with his lawyers, according to the report. The former mayor and journalist expressed his "gratitude and admiration" to the student groups that carried out a 23-day hunger strike that ended Tuesday after successful negotiations with the government over human rights demands. Pilieri was elected to Venezuela's congress in September, but has been unable to take his seat due to charges he was involved in corruption during his 2000-2004 tenure as mayor. Julio Cesar Rivas, who helped organize the hunger strike, called the judge's decision to release Pilieri "an important signal," the Associated Press reported.

Economic News

Outlook Remains Positive for Latin American Sovereign Debt, Fitch Says

Sovereign credit trends in Latin America, which witnessed a number of ratings upgrades last year, could improve further in 2011 as the region continues to generally benefit from economic and policy stability, according to a report released by **Fitch Ratings** on Thursday. Trends in sovereign credit have been generally positive

since early 2010 as the region weathered the global financial crisis "relatively well." Fitch has upgraded seven Latin America sovereigns between 2010 and present, and seven sovereigns are currently in its Positive Outlook category, the company said. In addition to the resilience of regional economies during the crisis, Fitch noted that greater policy stability and flex-

“With a few exceptions, continued political and social stability and greater consensus on market-friendly policies has also reduced the risk of significant policy departures.”

— Shelly Shetty

ibility, stronger external balance sheets, relatively modest government and external indebtedness, and further improvement in the composition of public debt are helping the region. "With a few exceptions, continued political and social stability and greater consensus on market-friendly policies has also reduced the risk of significant policy departures," Fitch director Shelly Shetty said. Fitch projects that Latin America's real GDP will grow by 4.1 percent in 2011, a decline from an estimated 5.6 percent growth in 2010. Economic underperformance is likely to continue in El Salvador, Jamaica and Venezuela, however. Inflation will trend upwards in 2011 due to rising commodity prices, deteriorating inflation expectations and continued momentum in domestic demand in many of the regional economies. Over the medium term, countries should implement measures to strengthen competitiveness to boost the business climate, Fitch stated.

Argentina's Soybean Crop Helped by Recent Rains

Argentina's soybean crop may have been boosted by 4 percent over the latest forecast of 48.8 million tons after recent rainfall, Bloomberg News reported Thursday. The Buenos Aires Cereals Exchange said

that while Argentine farmers produced a record 55 million tons of soybeans last year, output was pared in the current season by dry weather between November and January. Harvesting of the oilseed starts next month and runs through June. The country's corn crop, which is being harvested, is forecast to reach 19 million tons, the exchange said. Argentina is the world's second-largest exporter of the grain, behind the United States. Brazil and the U.S. are the two largest soybean exporters.

Brazil Has World's Fastest Rate of Biotech Crop Growth, Study

For the second consecutive year, Brazil had the world's largest year-over-year increase in absolute biotech crop plantings, adding 4 million hectares in 2010—a 19 percent increase—to grow a total of 25.4 million hectares, according to a study released in São Paulo Wednesday. The industry group conducting the study, called the IAAA (International Service for the Acquisition of Agri-biotech Applications), said that only the United States leads Brazil in total cropland devoted to biotech crops. The five principal developing countries growing biotech

China, India, Brazil, Argentina and South Africa planted 43 percent of the world's biotech crops in 2010.

crops—China, India, Brazil, Argentina and South Africa—planted 63 million hectares of biotech crops in 2010, equivalent to 43 percent of the global total. Uruguay and Paraguay are also among the top 10 biotech growing countries, the study found. Critics of biotech crops say they pose potential health risks to humans and lead to ecologically unsound "monoculture" practices. Advocates of the genetically modified crops say their seeds tend to use fewer pesticides and can be grown closer to end consumers in relatively arid climates, where food shortages are more common.

POLITICAL & ECONOMIC BRIEFS

Brazilian Miner Vale Reports Record Profits in 2010

Brazilian iron miner **Vale SA** said Thursday its fourth-quarter net profit nearly quadrupled from a year earlier, Dow Jones reported. The quarterly net profit of \$5.92 billion was up from \$1.52 billion a year earlier. Iron ore prices have surged on a recovery in demand after the financial crisis and nickel and copper production recovered after a strike. Vale's profits of \$18 billion in 2010 are a company record, local newspaper *O Globo* reported.

Peru Plans to Raise 2011 GDP Forecast to Nearly 7 Percent

Peru's Central Reserve Bank is expected to raise its forecast for Peru's economic growth in 2011 to nearly 7 percent from the current 6.5 percent, bank president Julio Velarde said Wednesday, state news agency Andina reported. "Electricity consumption growth in January and February reached double-digit rates and exceeds 10 percent," Velarde commented, adding that there is a stable balance between domestic demand and the economic growth. Peru's inflation in 2011 should be within the target range of 1 to 3 percent, Velarde said.

Cholera Fears Lead to Friction on Haiti, Dominican Republic Border

Haitian authorities on Tuesday shuttered their side of the border with the Dominican Republic in Ouanaminthe, *Dominican Today* reported. The move was in rebuke of the Dominican government's announcement that it would incinerate foods from Haiti not stamped with a certificate claiming it is free of cholera as part of the health ministry's measures to halt the spread of the disease.

Featured Q&A*Continued from page 3*

the movement's focus may slow down Belo Monte or even stop the project altogether, it is unlikely to disrupt the overall policy of expanding the number of hydroelectric power plants in the Amazon basin. Indeed, slowing down or stopping Belo Monte will most certainly lead the government to accelerate planning for smaller projects on the Madeira and Xingu rivers, as well as thermoelectric power plants, as compensation for the loss of planned electrical generation at Belo Monte. Brazil's plan to harness the resources of the Amazon will continue, and President Dilma's leadership and governing coalition provide ample political capital for moving this policy forward. Brazil's growing environmental movement has and will continue to push the government and private stakeholders to adopt more stringent environmental safeguards and protect indigenous communities; and it may win its fair share of battles, including Belo Monte. Yet, Brazil's energy policy is the cornerstone of national development; cheap, renewable electrical energy is the nation's pivotal comparative advantage. The real challenge is how best to transform this advantage into sustainable economic and social development. This raises the question; can Brazil's growing environmental movement work with the Dilma administration in the coming years to increase the sustainability of the nation's energy policies or will it simply protest from the sidelines?"

A **Marco Antonio Fujihara, director at KeyAssociados and CEO of Sustain Capital:** "I do not believe that the protesters will be successful because there is a strong will from the federal government to build this dam. Pressures from local groups can delay the schedule proposed by the government but little will actually change the status quo of the enterprise. The impacts of the dam will be many, and the main criticism from environmentalists and economists is the little effective power generation capacity in relation to the dam's size."

A **Philip M. Fearnside, research professor at the National Institute for Research in the Amazon (INPA) in Manaus:**

"One would be naïve not to recognize the power of the Brazilian federal government to do whatever it wants, regardless of whether it is illegal, unjust or simply foolish from the standpoint of the country's interests. Nevertheless, it is an error to be fatalistic. The 'partial' license for the construction site is clearly illegal, as detailed in the Brazilian Public Ministry's recommendation to IBAMA and in its civil public suit. No separate environmental impact statement was prepared for the construction site. Rather, it is an integral part of the licensing for the overall project, for which 40 conditions are still pending. After over a year, virtually nothing has been done to meet those conditions. More important than the legal questions are the project's understated impacts, overstated benefits and a decision-making process that is blind to both. The official scenario, known as the 'institutionalized lie' by opponents, is that there will be only one dam on the Xingu River. However, Belo Monte by itself is economically unviable because the highly seasonal water flow in the river would leave the 11,000 MW main powerhouse completely idle during 3-4 months out of the year. An economic analysis estimates only a 28 percent chance of breaking even. This was based on a June 2001 official cost estimate of 9.6 billion reais. Since then the official cost estimate has risen to 19 billion reais, and the estimates of private construction companies exceed 30 billion reais. Since no one would invest these sums with the intention of losing money, it suggests that the government and the investors are, in fact, counting on the upstream dams that would flood vast areas of indigenous land and tropical rainforest. Much of the electricity is for export in the form of aluminum ingots with minimal benefit for Brazil."

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

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