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FEATURED Q&A

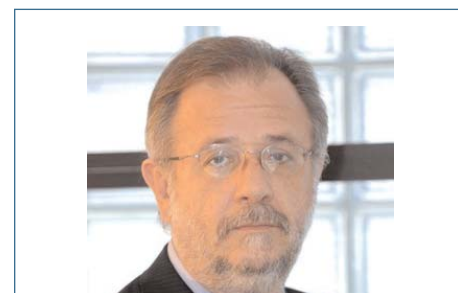
What is the Outlook for Paraguay's Electricity Sector?

Q Paraguayan President Fernando Lugo has pledged to guarantee energy sovereignty for the country, claiming that its complicated energy sharing agreements with Brazil and Argentina are unfair. Paraguay is seeking to export excess power to Uruguay, an important source of revenue, but says that Argentine officials have made unreasonable demands. Are the energy sharing agreements unfair and if so, what changes should be made? How successful has Lugo been in negotiating "energy sovereignty" for Paraguay? Is the dispute with Argentina likely to be resolved soon and allow Paraguay to export energy to Uruguay?

A Francisco Capli, director of First Analisis y Estudios in Paraguay and Roberto Cudas, journalist and director of DESA (Desarrollo Empresarial): "The most successful foreign policy initiative of the Lugo government until now has been its negotiation with Brazil for improving the terms of the agreement that created the Itaipú hydro dam 30 years ago. Both the Itaipú treaty and the Yacyreta treaty with Argentina were signed by dictators. It is generally accepted that the Paraguayan authorities at the time obtained personal benefits in exchange for the clearly uneven terms of such agreements. The new terms negotiated with Brazil represent an increment of 200 percent of the payment that

Paraguay receives for not using the electricity and exporting it to Brazil. Nevertheless, this is seen by the Lugo government as an important advance, but not its final goal, which is that its most important natural resource—the water of its rivers—is utilized in the country for promoting energy-intensive industrial investments. The negotiations currently taking place with Rio Tinto Alcan for installing the largest aluminum plant in South America can be a key step in that direction, since that project alone will consume

Continued on page 3



Petrobras Aims to Meet Booming Demand for Biofuels

Brazil state-run energy company Petrobras plans to meet rising demand for ethanol by spending \$570 million over five years for ethanol-industry acquisitions, said the head of Petrobras Biocombustível, Miguel Rossetto. See story on page 2.

File Photo: Petrobras.

Inside This Issue

FEATURED Q&A: What is the Outlook for Paraguay's Electricity Sector? 1

Petrobras Aims to Meet Booming Demand for Biofuels 2

Jamaica Ethanol Shuts Down Plant Due to Higher Costs 2

Peruvian Government Ends Energy Rationing in Industrial North 2

Petrobras Shuts Down Argentine Refinery After Explosion 2

Oil Products Fuel 54 Percent Surge in Colombia's Export Revenue 3

PeruPetro Looks to Launch Hydrocarbons Auction, Double Investment 3

Mexico's Pemex Meets Resistance in Tabasco State 3

Political and Economic News: Chile, Peru, Cuba, Brazil and More 4-5

ENERGY SECTOR BRIEFS

Petrobras Shuts Down Argentine Refinery After Explosion

Local Argentine officials ordered Brazil's **Petrobras** to shut down a small refinery located in Bahia Blanca in Buenos Aires province after an explosion killed one worker and injured another on Wednesday, Reuters reported. The 31,000 barrel-per-day refinery, which accounts for 5 percent of Argentina's total refining capacity, was ordered closed while officials investigate the cause of the blast. High winter energy demand may force Argentina, which has seen limited investment in its energy sector, to import even more fuel.

Range Drills Successful Development Well in Trinidad

Texas-based **Range Resources** announced Monday that it struck oil on the Morne Diablo Block in Trinidad and Tobago. The MD 247 well is part of the companies' initial 21-well drilling program. It "indicates that Range's aggressive program to increase production and cash flow in Trinidad is on track and the first pay zone size has exceeded expectations," said executive director Peter Landau, adding that it is only the "beginning" for the company in Trinidad.

Pacific Rubiales Second Quarter Profits Jump on Colombia Output

Canadian oil company **Pacific Rubiales Energy Corp.**'s second quarter net profit rose to \$349.4 million from \$14.4 million in the same period a year prior as production in Colombia grew and oil and natural gas prices rose. Pacific Rubiales has interests in 40 blocks in Colombia and operates the country's largest oilfield. The company also has holdings in Peru and Guatemala.

Biofuels News**Petrobras Aims to Meet Booming Demand for Biofuels**

Brazilian state-run energy company **Petrobras** plans to meet rising demand for ethanol by spending \$570 million over five years for ethanol-industry acquisitions, a third of its expected \$1.9 billion budget for ethanol business investments, Reuters reported on Thursday. "Seventy percent of the investments will be for new ethanol (production), expanding units, expanding cane fields, to provide more ethanol for this growing market," said the head of Petrobras Biocombustível, Miguel Rossetto. Shortages and high sugar prices have pushed ethanol prices 20 percent higher in August than the same month last year. Petrobras aims to increase its share of the market to 12 percent to help prevent future supply crises. In the short term, the

“All companies that have the conditions to do so are importing ethanol.”

— Miguel Rossetto

company is importing ethanol, Dow Jones reported, citing Rossetto. "All companies that have the conditions to do so are importing ethanol," he said, adding that despite the imports, Brazil should remain a net exporter of ethanol.

Jamaica Ethanol Shuts Down Plant Due to Higher Costs

Jamaica Ethanol Processing shut down its ethanol plant operations last week due to a rise in costs, the *Jamaica Observer* reported Monday. The plant had an annual production capacity of 50 million gallons and employed 31 people. The company will continue supplying sugar to industrial users, but "the ethanol business is done for all intents and purposes," managing director Erwin Jones told the *Business Observer*. Jones started the business 26 years ago, before Jamaica's two other operators,

Jamaica Broilers Group (JBG) and **Petrojam**. "The CBI [Caribbean Basin Initiative] ethanol business has been in

“The CBI ethanol business has been in distress for the last three years.”

— Erwin Jones

distress for the last three years, initiated by the volatility of the commodities market and essentially an upside down trading set-up where the primary input—hydrous ethanol feedstock—cost is higher than the product that we sell," said Jones. Raw material prices surged recently due to supply issues and high sugar prices that diverted much cane processing to raw sugar. Moreover, CBI members are awaiting fallout from the United States, which is expected to make major changes to its ethanol legislation. "I think we are about to see the end of the blenders' credit funds, which helps to provide a price support for ethanol, and the import tariff," said Jones, adding "It's a double whammy—we are losing our political support for the trading arrangement and the commodity market conspired to undermine our margin opportunity."

Power Sector News**Peruvian Government Ends Energy Rationing in Industrial North**

Peru ended energy rationing in its industrial northern region on Wednesday after reaching an agreement to import electricity from Ecuador and increasing transmission capacity from the interconnected national grid, state news agency Andina reported, citing **Herrera** Minister of Energy and Mines **Carlos Herrera**. Peru began



File Photo: Peruvian Government.

power rationing on Aug. 2, which limited electricity for several metals producers, including **Newmont** and **Buenaventura**. Meanwhile, the Ministry of Energy and Mines said Tuesday that it aims to secure investments of \$40 billion in the mining, electricity and hydrocarbons sectors over the next five years. "This is fundamental and we need credibility to attract investments which are really important for the development of the country", said Herrera, adding that energy and mining accounts for 72 percent of Peru's exports.

Oil & Gas News

Oil Products Fuel 54 Percent Surge in Colombia's Export Revenue

Colombia's export revenue soared 54 percent in June as compared to the same month last year as a result of revenues from oil products, the government said Monday, Reuters reported. The South American country's traditional exports, which include oil, coal, coffee and ferromanganese, surged 62.8 percent in June to

Colombia's exports of crude and other oil products soared 97.3 percent year-on-year to \$2.35 billion.

\$3.26 billion. However, volumes decreased in that month by 2.3 percent, according to the government's statistics agency, DANE. The value of Colombia's exports of crude and other oil products soared 97.3 percent year-on-year to \$2.35 billion, an amount equal to almost half of Colombia's total exports for June. Colombia, the world's fourth-largest exporter of coal, saw its exports of the mineral increase 12.3 percent in June to \$642 million, although exports declined 15.5 percent in volume to 5.85 million metric tons. The country's exports of coffee grew 44.2 percent in the month to \$213 million. In the first half of 2011, Colombia's export revenues increased 39.2 percent as compared to the first half of last year. The statistics agency did not specifically describe the reasons

for the increase in export revenues, but the prices of oil, coal and coffee have soared in recent months. Also, revenues from Colombia's nontraditional exports, including flowers, textiles and food, increased 37.3 percent to almost \$1.45 billion while combined volumes increased 34.8 percent. In May, Colombia's exports increased 31.9 percent to \$4.7 billion, mainly fueled by oil sales. [Editor's note: See Q&A about the outlook for Colombia's oil sector in the Aug. 1-5 [issue](#) of the *Energy Advisor*.]

Peru Aims to Launch Hydrocarbons Auction, Double Investment

PeruPetro, the Peruvian agency that awards exploration licenses, aims to launch an auction for 14 new exploration blocks by the end of the year, Dow Jones reported, citing the agency's president Aurelio Ochoa. The legislation, which seeks to increase consultation with indigenous communities and still must win final approval, was put on hold by former President Alan García. Ochoa said that PeruPetro would not launch the auction until the bill's passage, which is supported by President Ollanta Humala, who argues it will help prevent social conflicts. Ochoa added that it is likely that PeruPetro may

decrease the size of the concessions and increase the number of blocks. "The blocks in Peru are very large ... This has to be reviewed for the convenience of the investor, for the native communities and for the country in general," he said. Currently, Peru produces 150,000 barrels a day and it is expected to increase to around 230,000 over the next two to three years, according to Ochoa. He added that he hopes to double the sector's investment portfolio, which currently totals between \$8 billion and \$10 billion, over the next five years. [Editor's note: See Q&A about conflicts in Peru's mining and energy sectors in the May 23-27 [issue](#) of the *Energy Advisor*.]

Mexico's Pemex Meets Resistance in Tabasco State

Mexican state-run oil company **Pemex** faces protests in the southeastern state of Tabasco over industrial pollution associated with its activities there, UPI reported Friday. Pemex plans to drill 72 more wells in the region in the state, but local farmers and fisherman charge the company, as well as local sugar mills, with contaminating the water in the region, killing off massive fish populations and impacting local agriculture. Despite the complaints,

Featured Q&A

Continued from page 1

as much electricity as Paraguay as a whole today. With Argentina, the Lugo government has been committed to conclude the Yacyretá hydro dam, which now is operating at its design capacity. Several steps in the direction of a more thorough 'energy sovereignty' remain to be taken. One is the possibility of exporting electricity to third countries, such as Uruguay and Chile. Paraguay has been consistent in defending energy integration as a key component of the Mercosur process. Until now Brazil and Argentina have shown little interest in such concept, but slowly the Paraguayan authorities are pushing the regional block in that direction. The export of electricity to Uruguay would be a key first step in the direction of an integrated Mercosur grid."

A Ricardo Canese, coordinator for Paraguay's Commission on Binational Hydroelectric Entities and a member of the Mercosur parliament: "Brazil and Argentina do not yet recognize Paraguay's hydropower sovereignty. For this reason, Itaipú does not generate all the energy that it could because there is sometimes excess water in the Brazilian dams. Since 1994, almost 8 million MWh per year that could be generated are not generated for this reason. At the same time, a lot of natural gas and petroleum derivatives are burned in Argentina, Chile and Uruguay in thermal plants. Why, if Brazil is not using the Itaipú hydropower, does it not allow Paraguay to sell (export) the hydropower that is not produced (from

Continued on page 6

Pemex has authorized 17 oil firms to bid for three fields in the state and will announce winners next week.

Economic News

Canada and Honduras Announce Free Trade Deal

In the last stop of his Latin American tour, Canadian Prime Minister Stephen Harper arrived Friday in Honduras where he announced alongside President Porfirio that the two countries have reached a free trade agreement. Last year, trade between Canada and Honduras amounted to 192 million Canadian dollars (\$194 million). Canada exported 40.8 million Canadian dollars worth of goods to the Central American country, mainly fertilizers, dye and machinery and imported 151.2 million Canadian dollars worth, primarily fruit and textiles. Canada had condemned the coup that ousted Honduran President Manuel Zelaya in June 2009 and has worked to recognize the democratic accomplishments of Lobo, who was elected in November 2009. Harper is also scheduled to hold a roundtable discussion with businesspeople and tour a textile factory. Harper's critics argue the prime minister is moving too fast to burnish the credibility of Lobo's government as Honduras is beset by human-rights abuses, poor treatment of workers and a high rate of crime, the *Gazette* reported. Harper's trip to Latin America began Monday in Brazil and also took him to Colombia and Costa Rica.

Brazil's Rousseff Warns Lawmakers to Keep Lid on Spending

Brazilian President Dilma Rousseff on Wednesday warned lawmakers to hold down spending, saying tight control over the country's budget is the best way to keep Brazil from suffering amid global economic uncertainty, Reuters reported, citing legislators who attended the special meeting with the president. The financial markets in Brazil, Latin America's largest economy, have been hit hard as volatility has shaken markets in the United States,

Europe and elsewhere in recent days. During the meeting, Rousseff said Brazil's economic pain could worsen unless lawmakers hold the line on spending increases, such as yearly salary increases for public servants, which could fuel inflation. "She said there have already been a lot of gains in many areas, and that we can't give any more raises to anybody," said Sen. Valdir Raupp. However, it is unclear whether lawmakers will heed Rousseff's call to keep a lid on spending. Rousseff has experienced rebellion among her congressional allies due to austerity measures she has already implemented, including \$30 billion in reductions that took discretionary funds away from legislators. After Rousseff's speech, Finance Minister Guido Mantega also presented them with warnings, legislators said. "I came away with the impression that the current crisis will be harder to overcome than the other one [in 2008-09], because of the breadth and the situ-

“ I came away with the impression that the current crisis will be harder to overcome than the other one [in 2008-09], because of the breadth and the situation in Europe. ”

— Mendes Ribeiro

ation in Europe," Mendes Ribeiro, a deputy in the lower house and a PMDB party member, told Reuters.

U.S. Requests Dispute Settlement Panel in Guatemala Labor Case

The U.S. trade representative announced Tuesday that the government is requesting a dispute settlement panel to hear its complaint that Guatemala is not protecting workers' rights as required under the Dominican Republic-Central America Free Trade Agreement, Reuters reported. "While Guatemala has taken some positive steps, its overall actions and propos-

als to date have been insufficient to address the apparent systemic failures," Ron Kirk said in a statement. If a panel finds Guatemala has violated the accord, known as DR-CAFTA, the country could face millions of dollars in fines. In 2008, the AFL-CIO labor federation and six unions in Guatemala filed a complaint accusing the Central American country's government of failing to adequately enforce laws protecting workers rights to



organize, collectively bargain, associate freely and have acceptable work conditions. The U.S. Trade Representative's Office formally requested talks with Guatemala over the complaint in July 2010. The countries held two rounds of talks late last year and then the United States later requested a meeting of the DR-CAFTA Free Trade Commission. Congressional Democrats in the United States expressed support for the U.S. request Tuesday. "We applaud the Obama administration for taking action in view of the failure of Guatemala to implement even the worker standards obligated under CAFTA as negotiated," said Rep. Sander Levin of Michigan.

Kirk
File Photo: U.S. Trade Representative's Office.

Political News

Violence Erupts in Chile as Students Protest for Education Reforms

Tens of thousands of students violently protested in the streets of Santiago and other Chilean cities Tuesday as they continue demanding education reforms, the Associated Press reported. Demonstrators wearing masks burned barricades and cars, hurled furniture at police in the capital, looted stores and broke windows of an apartment building. Riot police pushed the protesters back with water cannons and tear gas. At least 273 demonstrators were arrested, including 73 in Santiago, and 23 police officers sustained injuries, according to Deputy Interior Minister Rodrigo Ubilla. Student

demands for education reforms have led to unrest in Chile for more than two months. Tuesday's protests happened five days after a march that authorities had banned led to almost 900 arrests. Demonstrators have called for Chile's government to boost public spending on education and also provide schooling that is "free and equal." Protesters have said that private universities that have non-profit tax status are not following the law in reinvesting revenues to pay for educational improvements. Teachers' union president Jaime Gajardo on Tuesday reiterated the students' demand for a nationwide referendum, which leaders of the country's ruling center-right coalition have said is dangerous and unconstitutional.

Argentine Primary Sunday Will Gauge Support for Fernández

Argentines are preparing to cast their ballots in Sunday's presidential primary, a vote that will gauge whether President Cristina Fernández de Kirchner has enough support to win another four-year term over opponents including former President Eduardo Duhalde and lawmaker Ricardo Alfonsín. Fernández's support dropped to 36.8 percent in July from 39 percent in June according to a survey conducted from July 22-26 by polling firm **Management & Fit**, Bloomberg News

“The idea that everything was already wrapped up has been killed.”

— Federico González

reported. A global economic slowdown could further damage Fernández's popularity ahead of the Oct. 23 presidential election. "The idea that everything was already wrapped up has been killed," political analyst Federico González of **Opinión Auténtica** in Buenos Aires, told Bloomberg. Popular support for Fernández has eroded as government-

backed candidates have struggled in regional elections. Last month, opposition leader Mauricio Macri was re-elected mayor of Buenos Aires and administration-backed candidate Agustín Rossi finished third in the race for governor of Santa Fe province. On Aug. 6, José de la Sota, a member of Fernández's Peronist party, was elected governor of Córdoba province after refusing to endorse Fernández. [Editor's note: See related Q&A on the Argentine presidential elections in the July 25 [issue](#) of the *Advisor*.]

Cuban Supreme Court Rejects U.S. Contractor's Appeal for Release

Cuba's Supreme Court on Aug. 5 rejected an appeal from jailed U.S. contractor Alan Gross for release from his 15-year prison term for alleged spying. The communist country's highest court said Gross, who has been imprisoned in Cuba since December 2009, was part of a U.S. effort "aimed at destabilizing the country," according to a statement posted on Cuban government-run Web site *Cubadebate*. The U.S. State Department criticized the ruling and called on the government of Cuban President Raúl Castro to release Gross at



Gross

File Photo: Associated Press.

once, Bloomberg News reported. The United States will use all diplomatic means to demand his release, said the State Department's acting spokesman Mark Toner. Gross, 62, worked for Bethesda, Md.-based **Development Alternatives International**, a subcontractor on a project of the U.S. Agency for International Development at the time of his arrest in Cuba. "While we are not surprised, we are extremely disappointed with today's ruling, which marks the end of Alan's legal process in Cuba," Peter J. Kahn, an attorney for Gross, said in a statement, *The Washington Post* reported. "Alan and the entire Gross family have paid an enormous personal price in the long-standing political feud between Cuba and the United States," said Kahn.

POLITICAL & ECONOMIC BRIEFS

Chile's President Proposes Civil Unions Legislation

Chilean President Sebastián Piñera on Tuesday proposed legislation for civil unions that would provide unmarried partners many of the same rights as married couples, the Associated Press reported. Gays and lesbians applauded the move, but members of Piñera's center-right coalition blasted it, saying they would not attend the signing ceremony if it becomes law. Piñera said the legislation would not change marriage in Chile, which is recognized only between a man and a woman.

Peru-China Trade Expected to Surpass \$13 Billion This Year

Trade between Peru and China is expected to rise 32 percent this year to more than \$13 billion, state-run Agencia Andina reported Sunday, citing the head of the Chinese-Peruvian Chamber of Commerce. "During the first half of 2011, bilateral trade increased 31.68 percent and, if this growth rate continues, it will amount to over \$13 billion by the end of 2011," said Eduardo McBride. "Undoubtedly China will become the first trading partner of Peru, even before the United States."

Peru Maintains Overnight Rate

The Peruvian central bank on Thursday kept the overnight lending rate unchanged at 4.25 percent as concerns over volatility in the global markets surpassed inflation as the biggest risk to the economy, Bloomberg News reported. "It's going to be hard to keep inflation in the target range this year, but that's not a big issue. It's due to specific factors that will be diluted in the coming months," said Hugo Perea, chief economist at **BBVA Banco Continental**.

Featured Q&A*Continued from page 3*

November until April of every year, more or less, there is a lot of water in the Brazilian dams)? As part of the Paraguayan government, we say that we can sell or export all the Paraguayan energy, which is 50 percent of both Itaipú and Yacyretá. The change that Paraguay needs is to be able to freely sell our energy. In 2009, Brazil agreed that Paraguay can sell its own energy (50 percent of Itaipú) to the Brazilian market. In 2010, Paraguay presented to Brazil a formal proposal to sell (export) its Itaipú energy to the Brazilian market. Until now, Paraguay has not had an answer from Brazil. Though we have the right to sell our Itaipú energy to the Brazilian market, there are not yet the concrete mechanisms to do so. Because Brazil and Argentina do not recognize our hydropower sovereignty, Paraguay cannot export its own energy from Acaray (which is 100 percent Paraguayan) to Argentina. We do not know when it could be possible. In 2008, Argentine President Cristina Fernández de Kirchner said that Paraguayan energy could be transmitted through Argentina to Chile or Uruguay. After more than two and a half years, the Paraguayan energy (100 percent Paraguayan, as it is from Acaray, not from Yacyretá or Itaipú) cannot go to Uruguay. Why? Argentina intends to get enormous transportation fees/tariffs, against what the Mercosur Treaty says. It is a pity that there is no justice inside Mercosur.

A Gerardo Rabinovich, director of the Instituto Argentino de la Energía General Mosconi: "The Yacyretá Hydroelectric Project has been made possible by a binational treaty signed by Argentina and Paraguay and approved by both congresses. This agreement sets out the conditions for marketing the energy and any changes must be subject to changes in the treaty and approval by both lawmakers of both countries. I think it's a democratic and transparent way of doing things. This treaty restricts sales of energy produced by the hydroelectric plant only to the two country owners. The last

major changes date back to the 1990s, and it is clear that, over time, changes have occurred that merit a revision of the treaty to suit the current situation. The condition is always that these changes are transparent and receive legislative approval in both countries' parliaments. The creation of an electricity market in the Southern Cone is a shared desire, but to make it happen there must be clear rules and shared benefits for all parties. I think the term 'energy sovereignty' is for domestic consumption in Paraguay, and does not contribute to the energy integration between the Mercosur countries. Cooperation between countries in the region has always been very close and has avoided

“Over time, changes have occurred that merit a revision of the treaty to suit the current situation.”

— *Gerardo Rabinovich*

situations of failure and power outages due to countries rapid action to assist those in need. In this context, the government of President Lugo in Paraguay has achieved important objectives, such as a higher monetary recognition by Brazil's Itaipú, and the completion of the works of Yacyretá with Argentina. Now, they want to sell electricity to Uruguay in a very complex operation that passes through the electric transmission system of Argentina. We will see how this project can be achieved, but it is very important to create an agreement and implement valid rules of work in general for all Mercosur countries. This may take some time but we come from the failure of Argentina's gas exports to Chile in 2004 to add a new frustration to a long and difficult process of energy integration in this region."

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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