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### FEATURED Q&A

#### Is Mexico Prepared for Deepwater Drilling in the Gulf?

**Q Pemex is not prepared for risks such as a spill or other serious accident that could happen as it plans to drill two wells in ultra-deep waters of the Gulf of Mexico, said Juan Carlos Zepeda, the head of Mexico's National Hydrocarbons Commission, in a Feb. 15 interview with *The Wall Street Journal*. According to Zepeda, his agency's resources amount to about 2 percent the size of its U.S. counterpart's budget. Pemex officials, however, say that the company is capable of carrying out its plans safely. How prepared is Mexico to deal with a serious accident in the Gulf of Mexico? Is the company sacrificing safety in its bid to improve competitiveness and meet production goals?**

**A John P. Philbin, director of crisis management at Register Larkin Energy:** "Among the lessons learned from the Deepwater Horizon incident, two are fundamental in determining response preparedness. First is the importance of having a consistent national doctrine at federal, state and local levels. Significant gaps surfaced during the Macondo blowout response because the U.S. Coast Guard operated under the United States' National Contingency Plan (NCP), which uses a top-down approach to manage the response, while state, local and elected officials operated under the Stafford Act, which is a bottom-up approach. The second fundamental con-

cern is awareness and knowledge of the doctrine for those with any role in preparedness and response. Response plans and procedures developed from national doctrine must account for the complexity that will ensue, involving many jurisdictions and response elements. Adequate resources and pre-agreed collaboration mechanisms among resource providers are equally important. Note that the U.S. Coast Guard deployed some 60 boats and 2 aircraft to assist in Macondo response efforts, along with over 3,000 other boats

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#### Argentina's YPF Blocks Politicians from Board Meeting

Argentina's YPF barred three politicians from a board meeting in the latest spat between the company and the government on Thursday. The government's representative on the board, Roberto Baratta, walked out in protest. See story on page 2.

*File Photo: Argentine Government.*

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## ENERGY SECTOR BRIEFS

**Central America's Largest Wind Farm Opens in Honduras**

Honduran President Porfirio Lobo on Wednesday inaugurated the **Cerro de Hula** project, Central America's largest wind farm. Built by Spanish firms **Gamesa** and **Iberdrola Engineering**, the facility has installed capacity totaling 102 MW, enough to boost Honduras' installed wind capacity by 7 percent, Gamesa said. Texas-based **Globeleq Mesoamerica Energy** will operate the farm through its local subsidiary. The Export-Import Bank of the United States and the Central American Bank for Economic Integration financed the project.

**Colombian Government Launches 2012 Oil Block Auction**

The Colombian government on Tuesday officially launched its 2012 oil block auction, Dow Jones reported. The 109 blocks that are being offered include offshore stakes in both Colombia's Caribbean and Pacific coasts. The auction is expected to conclude by the end of this year. Colombia is Latin America's fourth-largest oil producer and produced an average of 941,000 barrels of oil per day in January, up 12 percent from the year prior.

**Mainstream, Goldwind to Build \$140 Million Wind Farm in Chile**

**Mainstream Renewable Power** signed an agreement with China's **Xinjiang Goldwind Science & Technology** to build a \$140 million wind farm in northern Chile, Bloomberg News reported Monday. Mainstream will use 47 turbines made by a unit of Goldwind at its 70 MW Ckani wind park, which received environmental approval in December. The park has a potential capacity of 240 megawatts for an additional \$480 million investment.

## Oil Sector News

**Argentina's YPF Blocks Politicians from Board Meeting**

Argentina's largest energy company, **YPF**, on Thursday barred three politicians from a board meeting in the latest spat between the company and the government, Bloomberg News reported. The government's representative on the board,

*The government's representative on the board, Roberto Baratta, walked out in protest.*

Roberto Baratta, walked out in protest after Energy Secretary Daniel Cameron, Deputy Economy Minister Axel Kicillof and another official were told they could not enter. Speaking to reporters, Baratta said "We don't know why YPF made this decision" and threatened to take legal action. In a statement, YPF said only Baratta was authorized to attend board meetings under company rules. The administration of President Cristina Fernández de Kirchner has stepped up pressure on YPF to increase investments and reduce dividends, blaming the company and other producers for the country's increase in fuel imports.

**U.S., Mexico Sign Energy Cooperation Agreement**

Mexican Foreign Minister Patricia Espinosa and U.S. Secretary of State Hillary Clinton on Monday signed an agreement on how to regulate oil and gas drilling along the two countries' border in the Gulf of Mexico, the Associated Press reported. Mexican President Felipe Calderón, who was present at the signing, said the agreement establishes clear rules and emphasized that operations would be done "with full respect to the environment." He added that it will set "aside the old fear that honestly exists among many Mexicans that Mexico's oil could be extracted from the other side." According to Salazar, the deal opens up an area that

has "essentially been under a moratorium" because of the territorial uncertainty, Bloomberg News reported. In addition to establishing a legal framework, the agreement creates incentives for U.S. energy companies to work with Mexico's state oil company, **Pemex**. Even if no joint exploration projects come to fruition, it allows each side to exploit its own share of the hydrocarbons and allows for joint inspection teams to ensure safety and environmental compliance.

**Venezuela's Chávez Defends Fuel Shipments to Syria**

A fuel shipment arrived in Syria from the government of Venezuelan President Hugo Chávez last week, the day before the United Nations passed a resolution decrying Damascus for violently cracking down on civilian protests, *The New York Times* reported Wednesday. A company that tracks shipping traffic, **Commodity Flow**, confirmed that a ship owned by state oil company **PDVSA** arrived in the Syrian port of Baniyas on Feb. 15, making its second trip since December. When asked about whether the shipments could help the Middle Eastern country's military, Chávez countered that Venezuela doesn't ask the United States what it does with the oil it imports. "We are free. We are a free country," he said, adding that no one can tell Venezuela what it should do with its oil.

**Brazil's Petrobras Declares Two Offshore Fields Commercially Viable**

Brazilian state-run oil company **Petrobras** on Thursday declared the country's offshore Bauna and Piracaba oil fields commercially viable, Reuters reported. The declaration is the last move before Brazil can include the fields as reserves and start full production. The two fields have 196.5 million barrels of light oil, Petrobras said in a statement to the country's securities regulator. The fields comprise part of the BM-S-40 block, which Petrobras completely owns and is located about 200 kilometers south of São Paulo state. In addition, the company confirmed the presence of light crude in the BM-S-9 block that it owns with **BG Group** and **Repsol Sinopec**.

The oil was discovered more than 5,000 meters below the seabed in a subsalt reservoir.

## Ecuadorean Court Rejects Order to Freeze Chevron Ruling

An Ecuadorean court on Monday rejected an order from an international arbitration panel to freeze enforcement of an \$18 billion ruling against **Chevron** in a long-running pollution case, Reuters reported. A panel of The Hague's Permanent Court of Arbitration ordered Ecuador last week to suspend enforcement of the ruling, which was handed down a year ago. The court did, however, refer an appeal from the U.S.-based oil major to Ecuador's Supreme Court. Plaintiffs accuse **Texaco**, which Chevron acquired in 2001, of polluting the jungle, but Chevron maintains it has cleaned the waste pits for which it was responsible.

## Biofuels News

### Brazil's Cosan Buying Stake in Rail Company for \$524 Million

Brazil's biggest sugar and ethanol group, **Cosan**, has agreed to pay \$524 million for a 5.7 percent stake in **America Latina Logistica** (ALL), a railway and logistics company serving Brazil and Argentina, Reuters reported Wednesday. The purchase price is more than double the current market value for the shares, according to the report. ALL controls a 21,000-kilometer railway network that links major agricultural regions in southern Brazil and northern Argentina with the key ports of Santos, Paranagua and Buenos Aires. Cosan executives said they paid a premium in order to have "a material say" in the day-to-day operations of ALL. "The idea is not to control this company but to have a strategic position big enough to participate in the decisions. For us, it's key," chief executive officer Marcos Lutz said



File Photo: ISO  
Datagrow Conferences.

### Featured Q&A

*Continued from page 1*

and 127 surveillance aircraft and hundreds of individuals involved in the command and control structure. Mexico's navy, with some 200 ships total, would be severely taxed to respond to an incident, despite having some doctrine in place to deal with a spill and despite some simulations. The fact that the United States and Mexico signed an agreement this week to collaborate on safety and response mechanisms in the Gulf of Mexico is a critical step toward safer Gulf operations—for both Mexico and the United States."

**A John D. Padilla, managing director at IPD Latin America:** "The plan at issue is Pemex's intent to drill in the Perdido Foldbelt area, which abuts the U.S.-Mexico maritime border. Although the bulk of Pemex's offshore infrastructure is located in the southern Gulf of Mexico (i.e. near Cantarell and Ku-Maloob-Zaap), Perdido represents the company's most promising near-term commercial crude oil prospect. The 18 other deepwater wells Pemex has drilled have either been principally natural gas or heavy oil; those that will be brought online still await commercialization. Complicating the equation, Pemex is saddled with four latest-generation semisubmersible rigs that cost \$500,000 per day. Because the company has been unable to drill in Perdido's ultra-deepwater, the rigs have been relegated to drilling in shallower water—work that less sophisticated technology could accomplish. Ongoing concerns over deepwater drilling in the wake of the Macondo incident, combined with memories of Pemex's less-than-aggressive response to its 1979 Ixtoc spill, have given authorities on both sides of the U.S.-Mexico border pause. An archaic constitutional ban that prevents the company from providing the proper balance of risk-reward incentives, coupled with declining production, leave Pemex few large-scale, near-term alternatives—other than forging into Perdido on its own. The accord signed by U.S. and Mexican authorities on Monday offers an elegant way to calm fears on both sides of the border. Whether joint ventures materialize or not, the accord would permit joint inspection teams the right to ensure compliance with safety and environmental laws. Will Mexico's Senate approve the accord?"

**A Alejandra León, associate director for Latin America-downstream oil at IHS Cera:** "The lack of Pemex's experience in deep and ultradeep water operations creates a valid uncertainty about its capabilities to efficiently handle any accident or crude spill in those types of operations. However, safe operations do not just depend on Pemex. Service providers play a critical role. As long as Pemex contracts highly qualified companies to develop deep and ultradeep water activities and the contracts are clear regarding environmental requirements and other responsibilities, the risk will be mitigated. In fact, prevention is the

“ Safe operations do not just depend on Pemex.  
Service providers play a critical role. ”

— Alejandra León

very first step in creating strategies for potential accidents or crude spills. In this sense, the role of the National Hydrocarbons Commission (CNH) is critical. As a regulator, the CNH has created clear and strict rules for deepwater operations, aligning Mexican standards to the strictest international standards. This is a good first step to prevent any serious accident or crude spill. The next challenge is to ensure

*Continued on page 6*

on a conference call to analysts who were asking how he could justify paying such a high premium, Reuters reported. Rising production and demand could put a toll on transportation networks. The sugar cane crop in Brazil's center-south, the main growing region, is expected to grow to 536 million tons in the coming season, Bloomberg News reported last week. Sugar cane output in the center-south fell for the first time in a decade in the 2011-12 season after frost, flowering and dry weather damaged the crop. **Raizen**, a joint venture of **Royal Dutch Shell** and Cosan, said last week it will process 9 percent more sugar cane in the season starting in April than a year earlier, with ethanol supply about 10 percent higher at 2.4 billion liters, according to Bloomberg News. [Editor's note: See Q&A about the biofuels outlook in the Feb. 13-17 [issue](#) of the *Energy Advisor*.]

## Political News

### Venezuela's Chávez Leaves Today for 'Urgent' Surgery in Cuba

Venezuelan President Hugo Chávez is leaving today for Cuba where he will undergo surgery early next week to remove a cancerous growth located in the same place where surgeons last year removed a tumor from his pelvic region, the Associated Press reported. In a letter to the country's National Assembly requesting permission to be away from Venezuela for more than five days, as required by the country's constitution, Chávez described his upcoming surgery as "urgent." On the eve of his departure for Cuba, Chávez spoke during a rally at a Caracas theater that was packed with supporters. He said he is "preparing to face the worst," and referring to the growth, said, "The possibility that it's malignant is greater than it not being [malignant]." Despite his uncertain prognosis, Chávez was characteristically upbeat. "I will live! I will live!" he said, pounding a table during a televised four-hour speech earlier on Thursday. Venezuela's constitution allows the vice president to act as president during temporary absences. However, Vice President Elías Jaua said Chávez is com-

## Research Alert

### Chinese Loans-for-Oil "Better than Expected" for Latin America: Report

A new study refutes the widely-reported conception that Chinese loans-for-oil deals are financially detrimental to Latin American borrowers. "The financing terms in loans-for-oil agreements seem better for the South Americans than most believe," including providing a mechanism for funding "otherwise non-creditworthy borrowers," write the authors of the Inter-American Dialogue's [report](#), "The New Banks in Town: Chinese Finance in Latin America."

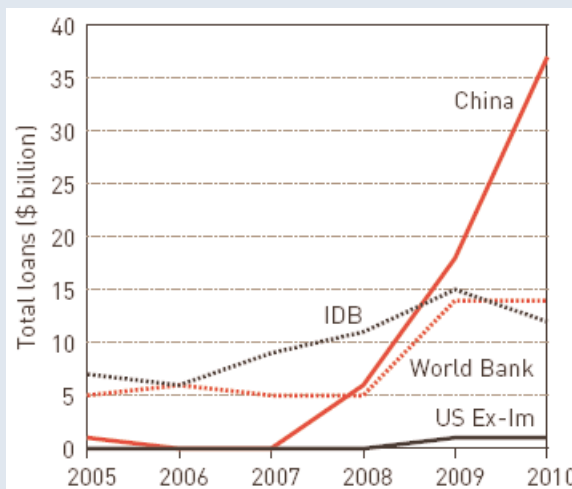
According to the study, Chinese loans to the region have accelerated at a breakneck pace, surpassing those of the World Bank, Inter-American Development Bank and the United States Export-Import Bank combined in 2010. Since 2005, China has loaned more than \$75 billion to the region.

Approximately two-thirds of Chinese lending to the region is commodity-backed loans or "loan-for-oil" deals in which the borrower agrees to finance a loan through oil sales. In three years, such loans totaled \$46 billion and went to Brazil, Ecuador and Venezuela. Commodity-backed loans have been heavily criticized because of the belief that they lock in low prices for the Chinese to the detriment of borrowers.

According to the report, however, the majority of such deals are linked to market prices rather than quantities of oil. The loans are structured so that China buys a pre-arranged amount of oil per day and pays spot prices on the day of shipment. They then deposit part of the revenue into the borrower's account at the China Development Bank and withdraw it as loan repayment.

The researchers also compared Chinese institutions' lending to its Western counterparts and international financial institutions (IFIs), finding that they differ dramatically both in countries and sectors of focus. Venezuela, Brazil, Argentina and Ecuador received 91 percent of Chinese financing, while IFIs and Western banks "dominate lending to Mexico, Colombia and Peru." The only borrowers that received significant lending from both are Brazil in Argentina. Chinese loans also focused heavily on infrastructure and heavy industry—with 87 percent going into the energy, mining, infrastructure, transportation and housing sectors. Western/IFI loans "span a range of governmental, social and environmental purposes," said the report.

#### Comparison of Chinese and Western Bank Loans to Latin America



Source: World Bank, IDB, US Ex-Im: respective Annual Reports

pletely capable of fulfilling his duties from Cuba. Opposition lawmakers criticized Chávez's intention of governing from abroad. "We can't have what happened last year, the president purporting to govern from Cuba," said Alfonso Marquina, a legislator and opposition bloc spokesman, the AP reported.

### Honduras Prison Fire Was Accidental: U.S. Investigators

The Feb. 14 fire that tore through an overcrowded Honduran prison, killing hundreds of inmates, was started accidentally, according to a report by U.S. investigators who traveled to the Central American country to investigate the cause of the blaze, the Associated Press reported Wednesday. The death toll from the fire at the prison in Comayagua, north of Tegucigalpa, rose to 360 on Tuesday after a burned victim died from his injuries. It was the world's deadliest prison fire in a century. The investigators from the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives were "able to rule out other possible causes of the fire, such as a lightning strike, electrical causes, or the use of a flammable or combustible liquid," said a statement from the U.S. Embassy in Honduras. "The cause of the fire is believed to have been an open flame (the source of which could include, but is not limited to, a cigarette, a lighter, matches, etc.), although the actual ignition source was not recovered," said the statement. In an email to the AP, embassy spokeswoman Lisa Venbrux said, "No information gathered... led ATF investigators to believe the fire resulted from anything but accidental causes." Honduran officials said last week that an angry inmate caused the blaze and U.S. officials did not elaborate on why the investigators concluded that the fire was accidental.

### Buenos Aires Train Crash Kills 50, Injures Hundreds

A commuter train packed with passengers slammed into Buenos Aires' busy Once train station during Wednesday morning's rush hour, killing 50 people and injuring more than 700. The crash was Argentina's deadliest rail disaster in three decades,

Reuters reported. The force of the impact shoved the second train car inside of the first, trapping dozens of passengers alongside the platform. "The train [car] was embedded inside the other ... the seats were gone, they disappeared and people were jumping out of the window," a passenger who identified himself as Fabio told a local television station, the wire service reported. Officials said Thursday that the crash was avoidable, the Associated Press reported. Numerous failed safety tests and other troubles had given enough reason for the government to cancel the concession for **Trains of Buenos Aires**, which operates the line. However, the company said that government price controls have made it impossible for it to pay for improvements. The eight-car train was carrying between 1,200 and 1,500 passengers and most of the passengers who were killed or injured were in the first two cars.

## Economic News

### Colombia's Government Planning Tax System Overhaul

The government of Colombian President Juan Manuel Santos is planning an overhaul of the country's tax code to eliminate loopholes that officials say have unfairly

“We are targeting the whole system.”

— *Finance Minister Juan Carlos Echeverry*

benefitted some companies and middle-class wage earners, Dow Jones reported Monday. Workers earning minimum wage have been paying an effective tax rate of approximately 11 percent while middle-class workers pay about half that, Finance Minister Juan Carlos Echeverry told the news service in an interview. Echeverry added that the reform also aims to make corporate taxes more fair. The tax system overhaul would require congressional approval. "We are targeting the whole system," he said.

## POLITICAL & ECONOMIC BRIEFS

### Chile's Collahuasi Mine Resumes Operations After Worker's Death

Chile's Collahuasi mine resumed operations Tuesday after a worker's death two days earlier, Reuters reported, citing a company spokeswoman. The worker died after a pump at the mine's sulfide plant burst on Monday afternoon. Jointly owned by **Anglo American** and **Xstrata**, Collahuasi is the world's third largest copper mine and produces 3 percent of the global copper supply. Last year, bad weather, energy problems and work stoppages led to a 10 percent decline in output.

### Judge Steps Down in Case of Former Guatemalan Dictator

The judge overseeing the case of former Guatemalan dictator Efraín Ríos Montt stepped down Tuesday, after defense lawyers requested she do so, the Associated Press reported. The attorneys of a general involved in the case had requested that the judge, Carol Patricia Flores, step down from the case, arguing she was biased. The new judge assigned to the case, Miguel Ángel Gálvez, said decisions Flores already made, such as charging Ríos Montt with genocide and crimes against humanity, would stand.

### Nine Guards Aid Escapes Amid Mexico Prison Massacre

Nine guards at a prison in northern Mexico have confessed to helping members of the Zetas drug cartel escape just before other members of the drug gang massacred 44 rival inmates over the weekend, the Associated Press reported Monday, citing a state official. As many as 18 guards at the Apodaca prison in Nuevo León state were detained after being accused of helping 30 Zetas members escape.

**Featured Q&A***Continued from page 3*

that the regulation will be upheld and here the question remains if the CNH has the sufficient authority and resources to oversee Pemex's operations and guarantee the rule of law."

**A David Shields, independent energy consultant based in Mexico City:** "They say that if a country does not defend its borders, then others will not respect those borders. That is probably how we should understand Pemex's decision to drill the Maximino-1 well in 3,000 meters of water in the Perdido Fold Belt, right next to the shared maritime boundary with the United States. It is a decision that does not make sense in terms of competitiveness or production goals. It is about defending the final frontier of national sovereignty and sticking the Mexican flag on the floor of the Gulf of Mexico to advise U.S. companies that they have no right to drill for oil in the ultradeep waters on the Mexican side. The recently signed deepwater agreement obliges both countries to work together and share the spoils of the development of transboundary reservoirs, if they actually exist. For now, Pemex, in line with constitutional restrictions, is going alone on the Mexican side. Safety is a major concern as Pemex and its contractors have no experience in such harsh environments. In fact, Pemex has never produced oil commercially anywhere in deep water. It does not have an insurance policy for worst-case scenarios nor does it have emergency measures in place to deal with a major spill. It does not fully abide by existing Mexican regulation of its deepwater activity, which cannot be enforced. On the U.S. side, prohibition of ultradeepwater drilling, enacted after the Deepwater Horizon spill, has come and gone. The next disaster is just waiting to happen."

**A George Baker, publisher of Mexico Energy Intelligence:**

"The serious issues of corporate governance and regulation in the shadow of the Macondo incident have not yet been addressed in the many post-accident studies that have been released. On April 20, 2010, a joint BP-Transocean safety audit team boarded the Deepwater Horizon for an inspection of the safety practices of the crew and the condition of the facilities. The nominal objective of the inspection was to identify issues and conditions that could result in damage to lives, facilities and the environment. Within hours after the safety audit team flew off by helicopter, the Macondo well blew out. How is it that this team of senior safety auditors missed all the evidence that a catastrophe was unfolding beneath their feet? This is a question on the level of seriousness as that of the integrity of the cement that failed. The facile answer to the question is that safety, as a discipline and a concern, is divided into two parts: occupational safety, dealing with the slips and falls of employees, and process, or industrial, safety, dealing with conditions that could put the entire crew and facilities at risk. What happened on the Deepwater Horizon is that members of the safety audit team focused their attention on the feel-good issues of occupational safety, chit-chatting with crew members, while they ignored the fact that a cement bond log had not been run, and that proof of cement integrity was problematic at best. One measure to avoid a repetition of his situation would be to order, as a matter of regulation, safety audits of industrial safety and occupational safety to be carried out separately, by different teams."

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*The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org) with comments.*

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