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FEATURED Q&A

Will Brazil's Belo Monte Dam Get the Green Light?

Q A Brazilian federal appeals court on Aug. 14 ordered a halt to construction on the controversial Belo Monte dam until indigenous groups are properly consulted, *The Guardian* reported. However, on Monday, the Supreme Court issued a preliminary ruling that allowed for work on the project to resume. How significant is the charge that the consultation process was not properly followed? Will local groups be able to reach an agreement with developers and the government, which argue that the project is necessary to meet the country's growing energy demand? How could the consultation processes be improved to avoid similar conflicts both in Brazil and other countries, including Peru, Ecuador and Bolivia?

A Philip M. Fearnside, research professor at the National Institute for Research in the Amazon (INPA) in Manaus: "Brazil is a signatory to ILO Convention 169 and this requirement of consultation with affected indigenous peoples before a decision is made on building a dam has been incorporated into Brazil's constitution. Belo Monte would divert 80 percent of the Xingu River's flow through a series of canals, leaving a 100-kilometer stretch of the river (including two indigenous areas) with very little water. These indigenous people were not consulted, and their

claim has been endorsed by the Human Rights Commission of the Organization of American States and by the Public Ministry (a branch of Brazil's Ministry of Justice that was created by the 1988 constitution to defend public interests). No less than 13 legal suits against Belo Monte are still awaiting decisions in Brazilian courts. The heavy investment of financial and political capital in the project by the executive branch of the federal government raises the danger that pressure on the judiciary could severely damage the democratic system in Brazil. Should the dam be

Continued on page 4



Pemex Makes First Major Oil Find in the Gulf's Deep Waters

Pemex has struck oil for the first time in the deep waters of the Gulf of Mexico, President Felipe Calderón announced on Wednesday as he held up a sample of crude oil taken from the well. See story on page 2.

Photo: Mexican Government.

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ENERGY SECTOR BRIEFS

Court Issues Preliminary Ruling Resuming Belo Monte Work

Brazil's Supreme Court issued a preliminary ruling on Monday that allowed for construction on the Belo Monte dam, which had been suspended earlier in the month, to resume, the Associated Press reported. A regional federal court had ruled that indigenous communities were not granted their right to speak before Congress after an environmental impact study was published. The consortium building the project, **Norte Energia**, said in a statement that work resumed on Tuesday. The ruling could be revised after a more detailed analysis is conducted.

CEO of Chile's Enersis Steps Down Amid Criticism

Alfredo Ergas, the CEO of Chile's **Enersis**, has stepped down voluntarily as the firm has come under fire for a planned capital increase of as much as \$8.02 billion, Reuters reported Tuesday. Spain's **Endesa**, which controls Enersis, is backing the deal with \$4.86 billion in assets, a source of contention with minority stakeholders. The Chilean regulator, SVS, has also said there is a conflict of interest and set conditions for the deal to go forward.

Brazil's Petrobras to Invest \$71.6 Billion to Check Imports

Brazil's **Petrobras** plans to invest \$71.6 billion, including around \$24.9 billion for refinery projects, through 2016 in a bid to increase domestic production of petroleum derivatives, EFE reported, citing Agência Brasil. Rising fuel demand has led to an increase in expensive fuel imports. "A great effort is being made to minimize imports of derivatives," said Petrobras refining and supply chief José Carlos Cosenza.

Oil & Gas News**Pemex Makes First Major Oil Find in the Gulf's Deep Waters**

Mexico's state-run **Pemex** has struck oil for the first time in the deep waters of the Gulf of Mexico, President Felipe Calderón announced on Wednesday. The well, dubbed Trion I, lies in a region that has seen large oil deposits on the U.S. side of the border. Calderón said that the find could point to between 4 billion and 10 billion barrels of crude and its equivalent in natural gas of new proven, probable and

Pemex has been exploring in the region since 2006.

possible reserves, though analyst David Shields said it would take years to verify such a claim, the *Financial Times* reported. Pemex's director of exploration and production, Carlos Morales, also said that production from the well could take five or more years. Nonetheless, the find is an important success for Pemex, which has struggled to replace reserves from aging fields. The company has been exploring in the region since 2006 and has only struck natural gas. However, it believes there are as much as 29 billion barrels of crude equivalent and has invested more than \$1.5 billion in deep-water drilling there. Because of Mexico's energy laws, which say that only the state can own the country's oil, it has had to undertake the program without partners to share the risk. "Pemex was taking huge chances by making this deep water program by itself," according to oil industry consultant Luis Labardini, Reuters reported.

Fires Extinguished at Venezuela's Largest Refinery

Firefighters on Tuesday succeeded in extinguishing a blaze at Venezuela's largest oil refinery after an explosion Saturday killed at least 48 people. The exact cause of the blast at the Amuay refinery in Falcón state remains under investigation, though

officials have said a gas leak was to blame. The Amuay refinery and an adjacent facility make up the Paraguaná Refining Center, the world's second-largest refinery complex. Jesus Luongo, the head of Paraguaná, said Wednesday that production at the Amuay refinery could be restarted in two to three days, Bloomberg News reported. However, Oil Minister Rafael Ramírez also told reporters that an exhaustive investigation is underway and **PDVSA** is in "no hurry" to restart processing. The company is carrying out a cooling period and has stockpiles equivalent to 10 days of inventory, in addition to production at other facilities, he said. "Because we are dispatching, because we have sufficient storage, because we have all our plants in perfect shape, we have no need to hurry to re-activate an operation." Kevin Waguespack, the vice-president of energy consulting firm **Baker O'Brien**, said that it could take longer than PDVSA anticipates to restart production. "The longer a fire burns, the greater the possibility for extensive damage ... Maybe we're talking a matter of weeks or a couple of months," he told Bloomberg News. Meanwhile, the incident has put a spotlight on the state-run company's management. Energy experts have long warned that the diversion of revenues to social and other programs has hobbled the company's invest-

“ [The fire] is evidently going to generate bigger supply problems in the country than those that already exist. ”

— Juan Carlos Sosa

ment abilities. "The problem resides with channeling the majority of the debt generated to financing massive social spending instead of being used for oil industry investments," Carlos Bellorin, senior petroleum analyst at **IHS** in London, told the *Energy Advisor* earlier this month. "PDVSA's poor record of increasing production under this administration is well-known. Part of this problem comes from the lack of funding combined by sub-stan-

dard managerial capabilities, corruption and an erroneous operational lay-out." Analyst Juan Carlos Sosa, the head of Venezuela's **Petroleo YV**, also said that mismanagement and underinvestment in refineries has contributed to rising imports of gasoline, the Associated Press reported. "[The fire] is evidently going to generate bigger supply problems in the country than those that already exist," he said. Government officials, however, counter that PDVSA has invested \$6 billion over the past five years in maintaining refineries.

Argentina's YPF Announces Five-Year Investment Plan

The CEO of **YPF**, Miguel Galuccio, on Thursday said that the company would fund the vast majority of its \$37.2 billion investment plan through the end of 2017 with its own resources and debt issuances, the Associated Press reported. Investors are wary after the company was nationalized from Spain's **Repsol** in April, which poses a challenge for developing the country's newly discovered shale gas reserves. "I would not hide the fact that after an expropriation there will be people who will wait and see how things develop," said Galuccio, who nonetheless expressed confidence in future plans. "We're a company aligned with a government in a country with a huge potential in oil and gas. I do believe this is the right model." Galuccio also announced that YPF had confirmed non-conventional oil in five new wells, including three out of the Vaca Muerta basin. The company's five-year plan includes a total contribution from YPF of \$32.6 billion. Of that, 73 percent will go toward production, 22 percent to improving refinery capacity and 4 percent to new exploration, he said. The company is also seeking partnerships with several companies to explore for unconventional oil and natural gas, which is a costly endeavor. Repsol, for example, had estimated that it



Galuccio

Photo: Argentine Government.

would cost \$25 billion a year to develop the Vaca Muerta shale find. **Apache**, **Exxon** and **Chevron** will all meet with YPF in September to discuss partnerships, Bloomberg News reported, citing an unnamed official.

Brazilian Judges Uphold Ban Against Chevron, Transocean

A three-judge federal panel in Brazil on Tuesday upheld a ban prohibiting U.S. oil major **Chevron** and its drilling contractor,

“ [The ANP] contributed to the accident by failing to do its job as a regulator. ”

— Judge Ricardo Perlingeiro

Transocean, from operating in the South American country following an oil spill last November, Reuters reported. The judges on the Second Regional Federal Tribunal voted unanimously to reject the arguments of the companies and Brazil's oil regulator, known as ANP. The ANP maintained that the regulator, not the courts, has the right to determine which companies operate in the country's territory. Though that would normally be the case, the ANP "contributed to the accident by failing to do its job as a regulator," said Judge Ricardo Perlingeiro. The ban is scheduled to take effect 30 days after the companies are given formal notification. Chevron halted operations at Frade, its only well in Brazil, in March after discovering a new oil leak, however, Transocean has seven oil rigs in operation for Petrobras. "We're very disappointed with the court's ruling and disagree with it ... The case is without merit," said Transocean spokesman Guy Cantwell. Chevron and Transocean have both denied criminal wrongdoing and are expected to appeal the ruling to the main Federal Appeals Court. They also have two parallel appeals of the ban under review in federal courts. Brazilian prosecutors are also seeking \$20 billion in damages.

Colombia Awards Contract for Ituango Dam to Consortium

Colombian utility group **Empresas Públicas de Medellín** (EPM) on Tuesday awarded a contract for the construction of the 2,400 MW Ituango Hydroelectric Project, set to be the country's largest dam, EFE reported. Brazil's **Camargo Corrêa** and **Colombia's Constructora Concreto** and **Coninsa Ramon** will build the facility, which is expected to come online in 2018 at a cost of \$5.5 billion. Local groups have protested against the mega-project and it has also been a subject of attacks by the FARC.

Power Sector News

Chile's Supreme Court Rejects Castilla Coal-Fired Plant

Chile's Supreme Court on Tuesday rejected the \$5 billion Castilla thermolectric plant on environmental grounds, Reuters reported. The court unanimously ruled that the 2,100-megawatt plant, a joint venture between Brazil's **MPX Energia** and Germany's **E.ON**, could "harm the consti-

The companies can resubmit an environmental impact study grouping two of the project's main components.

tutional guarantee that one can live in an environment free of pollution." The court said that the companies can resubmit an environmental impact study grouping two of the project's main components for future consideration. "In light of the Supreme Court's decision, the companies will re-evaluate their business strategy in Chile," MPX said in a statement, the *Santiago Times* reported. The case is another example of Chile's prolonged struggle between environmental concerns and undeniably growing energy needs. Mega-projects, including the HidroAysén dam in the Patagonia region, have been

met with fierce protest by groups who argue that the costs to the environment are too devastating. But the growing economy and energy-intensive mining industry have posed a challenge for the country's energy sector. Chilean Energy Minister Jorge Bunster on Wednesday sought to allay concerns that the court's ruling against Castilla could contribute to further increases in power costs, especially for mining investments. "There are many projects, both hydroelectric and thermal, at various stages of the [approval or construction] process and while undoubtedly this was an important project, it's not the only one," said Bunster. Nonetheless, the chief executive officer of **Codelco**, Thomas Keller, said that the ruling and other setbacks, including unstable copper prices, would likely lead the company to postponement some of its projects.

Political News

Colombia, FARC Talks to Be 'Direct and Uninterrupted'

Colombia's government and the Revolutionary Armed Forces of Colombia rebels plan to have "direct and uninterrupted talks," according to a document outlining the discussions, which President Juan Manuel Santos announced earlier this week, EFE reported. The text of the agreement, which Colombia's RCN radio released on Wednesday, includes a commitment to "put an end to the conflict as an essential condition for the building of a stable and durable peace." The four-page document has six general points and establishes that the talks will start in Oslo and later be moved to Havana, which will be their permanent site. Cuba and Norway will be guarantors of the talks, while Venezuela and Chile will be co-guarantors, RCN reported. "It's a very balanced group of countries," León Valencia, director of research center Corporación Nuevo Arco Iris, or CNAI, told EFE in a telephone interview. The participation of Cuba and Venezuela "gives [the FARC] a lot of confidence" in the talks. The involvement of Norway and Chile give the Colombian government "a

lot of confidence." Another factor aiding the talks is that Colombia's government has had good relations with both Cuba and Venezuela, said Valencia. Former Colombian Sen. Piedad Córdoba, who has aided in the release of about 20 hostages held by the FARC over the past years, praised Venezuela's participation, EFE reported. During his 2002-2010 term in office, Former Colombian President Álvaro Uribe rejected the idea of including Venezuela in any such talks. Although Havana will be the "main seat" of the discussions, other countries could host meetings and "others may be invited by common agreement" to participate in the talks. The text of the agreement does not specify the date that the discussions will begin, but Venezuelan television station Telesur and other sources have reported that they are due to start Oct. 5. The document released by RCN indicates that issues to be discussed include comprehen-

sive agrarian development policy, political participation, illicit drugs, victims of the conflict and the agreement's "implementation, verification and endorsement." It also provides for talks on a "bilateral and definite" end of hostilities, laying-down of weapons and incorporating the rebels into Colombia's political system as an opposition group. Santos has personally given few details of about the process.



Santos

File Photo: Colombian Government.

However, on Wednesday in Barranquilla, he said that "although it may be more difficult, [this government] wants to seek peace above encouraging war."

Featured Q&A

Continued from page 1

built despite being 'totally illegal' (as it has been described by the Public Ministry in Belém), the consequences could well prove to be the most severe impact of this highly controversial project. The lesson for dams in any country is that legal requirements for consultation and licensing need to be respected in full."

A **Cláudio Frischtak, president of Inter. B Consultoria Internacional de Negócios in Rio de Janeiro:** "Belo Monte is an 11,200 MW hydroelectric power project currently under construction on the Xingu River (a southeast tributary of the Amazon). It will add an average of 4,500 MW to the National Interconnected System (SIN), a significant amount of energy in terms of meeting additional future demand and providing greater systemic stability, insofar as the hydro power source provides a seasonal complement to wind and biomass. Belo Monte was designed as a run-of-the-river project to minimize the impact on the local population (it will displace a reported total of 5,300 families) and on the Indigenous Territories, none of which will be directly affected. Moreover, the project ensures a flow of at least 700 cubic meters per second, above the 80-year average minimum of 400 cubic meters per second, a most relevant consideration regarding the maintenance of the lifestyle of local population in the critically affected area (Volta Grande do Xingu). The ruling by the head of the Brazilian Supreme Court will provide breathing space for construction to resume. The problem lies less with the consultation process in and of itself—which took place between 2007 and 2010—than the lack of medium- and long-term territorial planning. Any enterprise of this magnitude—there are currently 13,000 workers on site—has a significant indirect impact on the population. Living conditions worsen; prices go up as demand for housing, services and goods explode; prostitution and drug abuse become rampant. It is the absence of effective planning and preventive actions by government which are possibly the root cause of the tensions, and these will likely not subside in the near future."

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Mexican Electoral Court Dismisses López Obrador's Appeal

Mexico's top electoral court on Thursday night dismissed an appeal from the second-place finisher in the country's presidential election, clearing the way for Enrique Peña Nieto to return the former long-ruling Institutional Revolutionary Party, or PRI, to office on Dec. 1. Andrés



López Obrador

File Photo: López Obrador campaign.

Manuel López Obrador of the Democratic Revolution Party, or PRD, had filed a legal challenge seeking to overturn the July 1 election, accusing the PRI of buying votes with illicit money. However, the seven-judge electoral tribunal voted unanimously to let the election results stand, saying López Obrador had not produced enough evidence to overturn the election. "There is no proof of vote-buying, there is no proof of coercion," said Judge Flavio Galván Rivera, BBC News reported. López Obrador alleged that the PRI bought votes with gifts ranging from grocery store gift cards to livestock and fertilizer. The PRI has denied any wrongdoing. "It is time to start a new phase of work on Mexico's behalf," Peña Nieto said after the ruling in a message posted to his Twitter account. Ricardo Monreal, López Obrador's campaign manager, said the judges "are acting like a gang of ruffians," the Associated Press reported. A recount after the election showed that Peña Nieto received 38 percent of the vote, while López Obrador won 31 percent. Josefina Vázquez Mota of the ruling National Action Party came in third, with 25 percent. About 200 protesters, outraged by the judges' decision, gathered outside the courthouse on Thursday, chanting "No to imposition" and "Defend democracy," the AP reported.

Economic News

Brazil's Government Targeting 4.5 Percent Growth for 2013

Brazil's government said Thursday that it is targeting 4.5 percent economic growth for next year, which would amount to a rebound after two years of anemic expansion, Reuters reported. The forecast, presented in a budget bill, showed that for 2013, officials are expecting twice this year's growth level. Previously, the government had forecast 5.5 percent growth for next year. Officials expressed optimism about the new prediction. "That forecast bucks the current economic trend in the world, which is facing a crisis and will remain in crisis next year. We're being bold to make a growth target of 4.5 percent feasible," Finance Minister Guido Mantega told reporters in Brasília. In recent months, Brazilian officials have also pared back their forecasts as economic activity has remained sluggish. In a recent central bank poll, economists said they are expecting 1.7 percent growth, on average. The government is also considering new initiatives to boost the economy, including breaks on energy and payroll taxes, said Mantega. The government of

The central bank cut the benchmark interest rate to a record low of 7.5 percent.

President Dilma Rousseff has put several stimulus measures into place, including tax breaks and new credit lines for industrial sectors. In addition, the central bank cut its benchmark Selic interest rate to a record low of 7.5 percent on Wednesday. The move was the ninth consecutive cut since August. In a statement, the central bank's monetary policy committee left open the possibility of future cuts. However, there is also concern about inflation. Currently the inflation rate is at 5.2 percent, higher than the central bank's targeted level of 4.5 percent. For next year, the government has forecast annual inflation of 4.85 percent, moderating to 4.5 percent by year's end.

POLITICAL & ECONOMIC BRIEFS

Peru Sees 6.1 Percent Economic Growth in Second Quarter

Peru's economy grew 6.1 percent year-on-year in the second quarter, putting it on track to have the best economic growth this year in Latin America, Reuters reported Saturday, citing the country's statistics agency. The country's level of domestic demand increased 8.7 percent in the second quarter and government spending rose 9.4 percent. In July, the Peruvian economy likely expanded more than 7 percent, said Economy Minister Luis Castilla on Thursday, Reuters reported.

Ecuadorean Columnist Granted Asylum in United States

Emilio Palacio, an Ecuadorean columnist who fled to Miami after being sentenced to three years in jail for libeling the country's president, has been granted asylum in the United States, Agence France-Presse reported Thursday. Palacio, along with three other executives from the *El Universal* newspaper, was convicted for publishing a piece critical of President Rafael Correa's actions during a police revolt. Correa later pardoned the men. Palacio's asylum request was granted the day after Ecuador gave asylum to WikiLeaks founder Julian Assange.

Cuba Increases Non-State Job Sector to 22 Percent

Twenty-two percent of the Cuban workforce held non-governmental jobs in 2011, an increase from 16 percent the year prior, the Associated Press reported, citing government statistics released Thursday. Cuba has announced a goal of cutting the state payroll and encouraged some new private enterprise. Self-employed and agricultural workers saw the biggest increase.

Featured Q&A*Continued from page 4*

A **Andrew E. Miller, advocacy coordinator for Amazon Watch in Washington:** "The enormous bulldozers shredding the rainforests around the middle Xingu River are apt metaphors for the Brazilian government's attitude about the Belo Monte dam. The Dilma Rousseff administration—like Lula's before her—is determined to not let the law stand in the way of the dam's construction, no matter the costs. The \$15 billion project is in clear violation of the Federal Constitution article 231, which states 'Hydrologic resources, including energy potential ... may only be prospected with the authorization of Congress, after hearing the communities involved.' This simply didn't happen, as was affirmed by the appeals court. Monday's ruling demonstrates the Supreme Court's sus-

also been keenly engaged around Latin America and has offered trenchant observations about implementation of indigenous rights. International (and increasingly domestic) law stipulates that consultations must be 'free,' 'prior' and 'informed,' yet rarely do governments exhibit the political will to meet those standards."

A **Marco Antonio Fujihara, director at KeyAssociados and CEO of Sustain Capital:** "The difficulties facing the construction of the Belo Monte dam reveal a relatively common problem in Brazil's infrastructure projects: the difficulty of engaging all of the stakeholders involved in the process. In this specific case, the situation is even more delicate given the importance of the project (at a time

“It will go forward despite all of the criticism because the energy supply is a major concern of the current government.”

— *Marco Antonio Fujihara*

ceptibility to pressure from the executive branch. The government and the state-run energy entities constructing the dam have demonstrated bad faith in their dealings with local communities (indigenous, fisherfolk, among others) and civil society groups concerned about the dam's impacts. Agreements have already been reached, in the form of 40 pre-conditions for the dam's construction, and systematically disregarded by the duty-bearers. Community acquiescence is being sought through standard divide and conquer strategies, meager hand-outs as the carrot and the specter of legal persecution against dissenters as the stick. Guidelines for proper consultations are being increasingly detailed by international human rights bodies like the Inter-American Court, which offered useful clarifications in their recent Sarayaku decision. James Anaya, the U.N. indigenous rights rapporteur, has

when the country needs to be expanding its generating capacity significantly to manage its economic development) and its impacts on the indigenous tribes that live in the Xingu region. Clearly, the solution to this type of crisis isn't simple, but the only way of avoiding these problems in any project—be it a road in Bolivia or oil exploration in the Amazon—is to develop a comprehensive plan for communicating with all of the stakeholders involved, in a manner in which they are all engaged in the process and can express their doubts, worries and demands for compensation in an organized and peaceful manner, within reason. Although this has not been done in adequate manner, I am certain that this will not be the last crisis over Belo Monte. But it will go forward despite all of the criticism since the energy supply is a major concern of the current government."

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