

INTER-AMERICAN DIALOGUE'S

LATIN AMERICA ADVISOR ► ENERGY

BOARD OF ADVISORS

Jeffrey Davidow
Senior Counselor,
The Cohen Group

Craig A. Kelly
Director, Americas
International
Government Affairs
Exxon Mobil Corp.

Ramon Espinasa
Consultant,
Inter-American
Development Bank

Larry Pascal
Partner,
Haynes and Boone

Luis Giusti
Senior Advisor,
Center for Strategic &
International Studies

R. Kirk Sherr
President,
Clearview Strategy
Group

Jonathan Hamilton
Partner,
White & Case

Charles Shapiro
President,
Institute of the
Americas

Raul Herrera
Partner,
Arnold & Porter

Mark Thurber
Partner,
Andrews Kurth

William Irwin
Manager, International
Government Affairs
Chevron Corporation

Roger Tissot
Independent Energy
Economist

Paul Isbell
Fellow,
Johns Hopkins
University-SAIS

Andrew Vesey
Executive Vice
President and COO of
Global Utilities,
The AES Corporation

James R. Jones
Co-chair,
Manatt Jones
Global Strategies

Max Yzaguirre
Chief Executive Officer,
The Yzaguirre Group

Jorge Kamine
Counsel,
Skadden Arps

FEATURED Q&A

Is a Natural Gas Pipeline a Good Idea for Central America?

Q During President Barack Obama's recent visit to Central America, a group of Nicaraguan business leaders planned to present a proposal to build a natural gas pipeline from Mexico to Panama. The group says such a pipeline would lower energy costs and make the region more competitive. Is a Central American gas pipeline a good idea? What are the benefits and drawbacks of the concept? What obstacles are standing in its way?

A Ramón Espinasa, lead energy specialist for oil and gas, and Carlos Sucre, consultant for energy matrix analysis, both at the Inter-American Development Bank: "The energy matrixes of Central American nations all depend on imported oil products. These nations import around 300,000 barrels of oil equivalent per day and commit about 90,000 barrels to electricity generation. Using imported oil products has resulted in high electricity prices. While the average consumer price of residential electricity in the United States is 10 cents per kilowatt hour, it is 40 cents in the Dominican Republic, 35 cents in Haiti, 24 cents in El Salvador and 22 cents in Nicaragua, after accounting for subsidies. These countries use imported oil products for two reasons: small natural endowments and easy financing for oil product imports. Political agreements have provided oil products under favorable financing terms,

allowing Central American nations to meet their electricity demand quickly. The importation of oil products is thus a function of available financing and a lack of long-term planning. However, a paradigm shift is underway. Shale gas development in the United States has made the idea of introducing natural gas to Central America a viable possibility. Technology has also altered the environment. It is now possible to transport natural gas as liquefied or compressed natural gas (LNG or CNG) with ships that can enter smaller ports.

Continued on page 6



Brazil Attracts Record Bids in Oil and Gas Auction

Brazil attracted record bids this week in its first auction for oil and gas rights in five years. Led by CEO Maria das Graças Silva Foster, state oil company Petrobras won 34 bids either alone or through partners, more than any other company. See story on page 2.

File Photo: Petrobras.

Inside This Issue

FEATURED Q&A: Is a Natural Gas Pipeline a Good Idea for Central America?1	Brazil's Petrobras Sells \$11 Billion Worth of Bonds2	Mitsui Buys 20 Percent Stake in Brazil Hydro Plant Project3
Brazil Attracts Record Bids in First Oil, Gas Rights Auction in Five Years2	Itaú Receives \$200 Million Credit Line for Green Energy Projects3	Pemex Files Suit to Recover \$160 Million in Bribery Case3
Uruguay Awards GDF Suez LNG Contract for \$1.13 Billion2	Argentina's Government Challenges E.U. on Biofuel Import Rules3	Economic and Political News: Peru, Guatemala, Colombia and More4-5

ENERGY SECTOR BRIEFS

Pemex Calls for Bids on Natural Gas Pipeline Project

On Monday, Mexican state oil and gas company **Pemex** called for bids on the second phase of its Ramones natural gas pipeline project, according to Reuters. When fully completed in 2015, the pipeline will stretch 750 miles from Agua Dulce, Tex. to Monterrey, Mexico and is projected to supply a fifth of the country's natural gas. Details on the bidding process will be released on May 20.

California Company Gives Up on Seaweed-to-Ethanol Plan in Chile

California-based **Bio Architecture Lab** has given up on plans to turn seaweed into ethanol in Chile, Bloomberg News reported Wednesday. The company is seeking to sell Chilean operations including a seaweed farm in a bay near the island of Chiloé and a team of 20 employees, according to the report. The company will continue researching algae-to-ethanol technologies and still has a partnership with Norway's **Statoil** to produce ethanol from coastal algae.

Indigenous Group Protests Delay Vestas Wind Project in Mexico

Danish construction firm **Vestas** said Wednesday it has entered into a forbearance agreement with lenders until July 30 over delays in constructing the 396 MW Mareña Renovables project in Mexico.

"Vestas can confirm that access to the project sites has continued to be impacted by minority opposition groups," the company said. Huave Indian groups have been at odds with developers over land rights.

Mitsubishi owns 34 percent of Mareña. Other investors include the **Macquarie Mexican Infrastructure Fund** and Holland's **PGGM**, *Wind Power Monthly* reported.

Oil & Gas News**Brazil Attracts Record Bids in First Oil, Gas Rights Auction in Five Years**

Brazil's oil sector regulator, the Agência Nacional do Petróleo, on Tuesday held its first auction for oil and gas rights in five years, which attracted record bids, according to Reuters. The auction, scheduled to last two days, wrapped up a day early after ANP sold 142 of the 289 of the blocks on auction to 39 companies from 12 different countries. The winners agreed to pay 2.82 billion reais (\$1.4 billion) for rights to the tracts, plus promised another 7 billion reais of investments in the fields. Blocks in the offshore Foz do Amazonas and Barreirinhas basins, along with onshore concessions in the northeastern Parnaíba basin, all areas with little or no current oil

“Companies would really like to expand their role in the country, including ourselves.”

— *Thore Kristiansen*

output, attracted the most attention from investors. **Petrobras** paid for stakes in 34 blocks, more than any other bidder, the state-owned company said in a press release. Other big winners in the auction included Brazilian company **OGX Petróleo e Gás**, which won 10 blocks alone and three in partnership with other companies, and Britain's **BP Group** and France's **Total**, with stakes in 10 blocks each. This was the first auction to take place in Brazil since 2008 when sales of rights were halted as regulatory rules were revised, which put investor enthusiasm into question. After the success of this week's auction, participants expressed optimism about the future of the oil and gas industry in the country. "Companies would really like to expand their role in the country, including ourselves," Thore Kristiansen, president of the Brazilian division of Norway's **Statoil**, told Reuters. Meanwhile, ANP announced Monday that

they are drafting the boundaries for concessions to be auctioned at the first bidding round for pre-salt oil and gas blocks to be held in November, according to Agência Brasil.

Uruguay Awards GDF Suez LNG Contract for \$1.13 Billion

Uruguay has awarded France's **GDF Suez** a contract to build a liquefied natural gas (LNG) regasification plant at an estimated cost of \$1.13 billion, Reuters reported Tuesday. The plant near the capital port city of Montevideo will have a processing capacity of up to 10 million cubic meters of LNG per day. Uruguay will pay GDF Suez about \$14 million a month during the 20-year concession. Companies from Spain, Norway and South Korea had also bid on the project, according to the report. Uruguay's state-owned energy company, **Ancap**, is negotiating with potential LNG suppliers. Uruguay has been diversifying its energy sources, which have been dependent on oil imports, through wind energy and other efforts in recent years. The new influx of LNG would serve domestic needs and supply the nearby Argentine market, according to the report. The plant, which is expected to be operating by the first quarter of 2015, will have a storage capacity of 267 million cubic meters. Uruguay consumes just 300,000 cubic meters of natural gas per day.

Brazil's Petrobras Sells \$11 Billion Worth of Bonds

Brazil's state-owned oil company, **Petrobras**, on Monday sold \$11 billion dollars of bonds as it seeks to develop the country's massive offshore oil reserves, Bloomberg News reported. The bond issue was the largest-ever for an issuer from an emerging market. Petrobras issued fixed-rate bonds due in three, five, 10 and 30 years. It also issued floating-rate bonds due in three and five years, Bloomberg News reported. Last year, the company issued \$7 billion in bonds. Petrobras is planning to borrow \$20 billion this year in order to finance its investment plan, the company's chief financial officer, Almir Barbassa, said last month. Petrobras' investment plan is a five-year, \$237 billion

Legal Briefs

Pemex Files Suit to Recover \$160 Million in Bribery Case

Mexican state oil company **Pemex** has filed a lawsuit in New York seeking to recover nearly \$160 million from Germany's **Siemens** and South Korea's **SK Engineering & Construction Co. Ltd.** in a global bribery case, a law firm representing Pemex said Wednesday.

Attorneys at Miami-based **Diaz Reus** filed an amended lawsuit in a U.S. District Court last week claiming Siemens and SKEC submitted an "unrealistically low bid" in 1996 to win a public contract for modernizing a Pemex refinery in Cadereyta, Mexico.

Michael Diaz, Jr., the firm's global managing partner, alleged Siemens and SKEC then paid bribes to several officials at Pemex in exchange for processing fraudulent "cost overrun" invoices. Those invoices were apparently intended to fill the shortfall from the original underbid, according to Diaz.



Nava

File Photo: SDP Noticias.

In 2008, Siemens pleaded guilty to conspiring to commit violations of the U.S. Foreign Corrupt Practices Act and agreed to pay a \$1.6 billion penalty to U.S. and European authorities to settle charges that it routinely used bribes and slush funds to secure massive public works contracts around the world, including refinery modernization projects in Mexico.

César Nava, the former chairman of Mexico's conservative National Action Party and Pemex's legal director at the time of the alleged fraud, is named in the suit, EFE reported this week, citing a report in Mexico's *Reforma* newspaper.

Nava allegedly intervened to stop the company from collecting \$102.8 million from Siemens and SKEC to compensate for contract violations in the overhaul of the Cadereyta refinery, the report states.

initiative. The state-owned company has net debt of \$74.2 billion. Monday's bond issue was the world's second largest this year after a \$17 billion offering by **Apple**. "I would expect real money to show strong interest," Henri Alexaline of **FM Capital Partners** in London, told Bloomberg News. "This will test the market appetite to some extent but Petrobras is a well-recognized quasi-sovereign."

Renewables News

Itaú Receives \$200 Million Credit Line for Green Energy Projects

The investment banking branch of Brazil's largest bank, **Banco Itaú BBA**, will receive a \$200 million credit line from the Inter-

American Development Bank and **Commerzbank** to finance regional green energy projects, the *Financial Times* reported last week. The deal the three banks signed last week builds upon a \$100 million deal between Itaú and the IDB finalized in February 2012 that was intended to finance regional projects related to renewable energy, energy efficiency and cleaner production in manufacturing, according to an IDB press release. At the signing of the initial agreement, Daniela Carrera-Marquis, chief of the IDB Financial Markets Division, said, "There is a shortage of financing for green projects in Latin America and this is part of our efforts to bridge this gap." Ten potential projects in areas such as wind energy and transportation have already been identified, Itaú's head of internation-

al financial institutions, Carolina Camargo, told the *Financial Times* as the new deal was announced. Camargo said there is high demand in Brazil, as well as in Peru, Colombia and Chile, for financing of green energy projects, adding that bank will finance projects in those countries, as well as in Uruguay and Paraguay.

Argentina's Government Challenges E.U. on Biofuel Import Rules

Argentina has launched a new challenge to the European Union over the trade body's rules on the import of biofuels, Agence France-Press reported Wednesday. "Argentina has notified the WTO secretariat, on May 15, of a request for consultations with the European Union on measures imposed by the E.U. and/or its member states that affect the importation and marketing of biodiesel and implementing measures as well as measures supporting the biodiesel industry," the Geneva-based World Trade Organization said in a statement. The move constitutes a "first step" in a dispute settlement process that can last for years. The dispute dates to a conflict last year when Argentina unilaterally nationalized oil company **YPF** from Spain's **Repsol**. Spain, in turn, slapped restrictions on imports in a tit-for-tat move. Last year, Repsol demanded \$10.5 billion for the seized assets and has threatened legal action against companies that seek to invest in any of YPF's assets.

Power Sector News

Mitsui Buys 20 Percent Stake in Brazil Hydro Plant Project

Japan's **Mitsui** on Monday announced the purchase of a 20 percent stake in the Jiraú hydroelectric plant project on the Madeira River in northwestern Brazil, *América Economía* reported. The value of the purchase from French energy company **GDF Suez** is based on an overall valuation of the project at 5.7 billion reais (\$2.7 billion), reported Agence France-Presse. The dam being built at Jiraú is one of the largest hydroelectric projects in the world and, when completed and working at full

capacity in 2015, is projected to generate 3,750 megawatts. Mitsui and GDF Suez already have joint projects in Canada, Europe, Africa, the Middle East and Australia, according to *América Economía*. Mitsui said this is part of its strategy to expand its presence in Latin America, which also includes partnering with the Japanese company ENAC last year to purchase **Ecogen Brasil**, the largest provider of energy services in the country. The sale, to be finalized in the second half of 2013, will leave GDF Suez as the majority stakeholder in the project with a 40 percent interest. Mitsui and **Eletrobras** subsidiaries **Chesf** and **Eletrosul** will each have a 20 percent stakes in the project, AFP said.

Political News

Peru Appoints Eda Rivas as New Foreign Minister

The government of Peruvian President Ollanta Humala on Wednesday said it would name Eda Rivas as the Andean nation's new foreign minister, state news agency Andina reported. Rivas will replace Rafael Roncagliolo, who resigned for health reasons this week. Rivas previously served as minister of justice. A lawyer, Rivas is the first woman to hold the top diplomatic post in Peru, Dow Jones



Rivas

File Photo: Peruvian Government.

reported. She has been justice minister since last July and will be replaced in that position by Daniel Figallo, who was deputy justice minister. Peru's foreign ministry has been in the headlines recently over a spat with neighboring Ecuador that resulted from an altercation at a Lima area supermarket between Ecuador's ambassador to Peru and customers at the store, which led the two countries to withdraw their envoys and assign new officials to the posts. Roncagliolo also faced criticism over his handling of ties with Venezuela and comments interpreted as supportive of the opposition there. "You may be Peru's foreign minister, Roncagliolo, I

Subscriber Notice

An Inter-American Dialogue discussion with

**General José Roberto León Riaño,
Director of Colombia's National Police**

Wednesday, May 22

8:30 a.m. to 9:45 a.m.

Inter-American Dialogue

1211 Connecticut Ave, NW, Suite 510

Washington, D.C.

RSVP to meetings@thedialogue.org

Please include your name and affiliation.

know you well, but you cannot give your opinion on Venezuela," President Nicolas Maduro said in a televised speech recently. Meanwhile, Peru's ambassador to Venezuela resigned on May 8 after opposition lawmakers in Peru's Congress criticized comments he made in support of the government of Maduro in the disputed April 14 election, Reuters reported Wednesday.

Guatemala's Ríos Montt Convicted on Genocide Charges

Former Guatemalan dictator Efraín Ríos Montt was convicted last Friday on charges of genocide, with a three-judge panel ruling that he knew about and failed to stop the killing of at least 1,771 Ixil Mayas during the Central American country's 36-year brutal civil war, which ended in 1996. Ríos Montt, 86, was sentenced to 80 years in prison and was transferred to a jail cell in Matamoros prison, which is located on a Guatemala City military base, the Associated Press reported. Ríos Montt's lawyer is expected to request that he be transferred to a hospital or to serve his sentence under house arrest. The conviction marked the first time that a former Latin American head of state was found guilty of genocide by a court in his own country. As the trial wound to a close

last week, Ríos Montt, who ruled the Central American nation from March 1982 to August 1983, spoke in court to deny the charges against him. Human rights activists applauded his conviction. "It's very valuable to us, totally refreshing. We deserved it," said rights activist Helen Mack, whose sister Myrna, an anthropologist, was killed in 1990 while investigating abuses against indigenous groups during the war. "It's a painful process for Guatemala but we need go through it if we want to heal our wounds as a society." Mack added that it is too early to know if justice will fully be done. "This sentence is still not firm because Ríos Montt's lawyers have already said they will work to nullify it," she said. [Editor's note: See [Q&A](#) on Ríos Montt in the May 2 issue of the *Advisor*.]

Last Remaining Venezuelan Opposition TV Channel Sold

Globovisión, which has been widely considered the last Venezuelan broadcast television station critical of the government of President Nicolás Maduro and his late predecessor, Hugo Chávez, has been sold, the station said late Monday. The sale of the channel has raised fears that there will now be no broadcaster openly critical of the government. Chávez's government

repeatedly fined Globovisión, including a multimillion-dollar penalty in 2011, allegedly for "inciting violence" with its coverage of a deadly prison riot, the *Los Angeles Times* reported. But the station's owner, Guillermo Zuloaga, said the government left the station no choice but to sell when it mandated new digital transmission standards that would render the station's equipment obsolete. The station's new owners, Raúl Gorrin, Juan Domingo Cordero and Gustavo Perdomo, are businessmen who are believed to have ties to Maduro's government, the *Los Angeles Times* reported.

Economic News

Latin America, Caribbean Receive Record Level of FDI

Latin America and the Caribbean received a record \$173.36 billion of foreign direct investment last year, a 6.7 percent increase from 2011, according to data the United Nations Economic Commission for Latin America and the Caribbean, or ECLAC, released Tuesday. While FDI increased at a time when investment trends were down globally, the region saw an uneven distribution of foreign direct investment last year, something that is likely to continue in 2013. ECLAC predicts that this year's FDI inflows to the region will range between a decline of 3 percent and an increase of 7 percent. Argentina, Paraguay and Bolivia all had FDI gains of more than 20 percent last year. Brazil remains the main recipient of FDI, despite a 2 percent decrease recorded in 2012, when it received \$65.27 billion. Brazil made up more than 40 percent of regional inflows. Countries that experienced falls in 2012 were Ecuador, Venezuela, Nicaragua and several Caribbean nations. Foreign investment in Venezuela fell 15 percent last year, to \$3.21 billion. Also in its report, ECLAC noted that the profits of transnational enterprises operating in Latin America and the Caribbean grew fivefold over the past nine years, rising from \$20.42 billion in 2002 to \$113.07 billion in 2011. Companies were repatriating a slightly higher proportion of profits to their parent companies, at 55 percent, than they

were investing in the countries of the region where they were generated, at 45 percent.

Argentina's Rate of Inflation Rises to Nearly 24%: Private Estimates

Argentina's annual rate of inflation rose to 23.67 percent in April, with a monthly increase of 1.52 percent, according to an estimate compiled by private agencies, MercoPress reported Tuesday. The inflation rate was announced by members of the country's opposition. Argentina's government is widely believed to manipulate downward its inflation statistics, which have been challenged and questioned both domestically and abroad. The International Monetary Fund has given the government of President Cristina Fernández de Kirchner until Sept. 29 to take "remedial measures" to improve its inflation reporting. If the government fails to do so, it risks punishment and even expulsion by the IMF.

Brazil's Deputy Finance Minister Stepping Down

A high-level resignation in Brazil's finance ministry is exposing strains in the economic policy team of President Dilma Rousseff, analysts said Monday. Nelson Barbosa, Brazil's deputy finance minister, is leaving his position in June for "personal reasons," according to Bloomberg News. Dyogo Oliveira, the ministry's deputy executive secretary, will be interim deputy finance minister. Barbosa has reportedly become frustrated by his "declining influence" over policy decisions and the relative ascension of Treasury Secretary Arno Agustin, **Eurasia Group** analyst Christopher Garman said in a research note Monday. "Barbosa's likely exit should be seen as a negative signal on the quality of economic management," Garman wrote. Barbosa has been working on tax legislation currently under discussion in the Brazilian Congress. Considered an ally of Rousseff, he has served at the ministry since 2006. Compared to Agustin, Barbosa has been "a moderate voice defending more favorable terms to attract private investment," according to Garman.

POLITICAL & ECONOMIC BRIEFS

Mexican Official Fired After Daughter's Abuse of Power

Mexican President Enrique Peña Nieto has fired a senior government official after the official's daughter tried to use his position to close down a restaurant after it refused to give her a table she wanted, BBC News reported Wednesday. Humberto Benítez Treviño, attorney-general for consumer protection, was not involved in the incident. He and his daughter, Andrea Benítez, both apologized. However, the incident had already sparked a heated debate, much of it over Twitter, about abuse of power in Mexico.

Venezuela's Maduro, Polar Chief Discuss Food Shortages

After accusing Lorenzo Mendoza, the president of Venezuela's largest private company, **Empresas Polar**, of cutting food production and contributing to food shortages earlier this week, Venezuelan President Nicolás Maduro and Mendoza have made peace, Reuters reported. The two met Tuesday and pledged that they will work together to overcome food shortages. The meeting is seen as a positive sign that Maduro may be more willing to work with the business community than his predecessor, Hugo Chávez.

Cutting Colombia's Interest Rates May Overheat Economy: Official

Colombian central bank co-director, Adolfo Meisel, said Wednesday that cutting the country's interest rate further may overheat a fairly healthy economy, reported *The Wall Street Journal*. The comment comes two weeks before a May 31 meeting where central bank officials will discuss possible adjustments to the interest rate. The benchmark interest rate is currently 3.25 percent.

Featured Q&A*Continued from page 1*

These changes allow for the development of these economies with cheaper and cleaner energy. However, shipping gas as LNG or CNG implies building expensive regasification or decompression plants. A viable alternative to shipping is constructing a pipeline. Yet, this would be a tremendous undertaking as it would traverse Mexico from its border with Texas to its border with Guatemala, around 1,800 kilometers, and the costs of building pipelines are directly proportional to their lengths. Whatever the method used to introduce natural gas to Central America, its usage hinges on coordinated political will among the nations involved to create economies of scale. In meeting those requirements, multi-lateral institutions can be good-faith brokers, lead the coordinating actions required and provide financing to leverage funding."

A **Sally Yearwood, executive director of Caribbean-Central American Action in Washington:** "Conceptually this is a good idea; economic and social development is directly linked to energy access and energy security. An energy diversification plan driven by private-sector initiative and financing could drive economic prosperity, promote regional economic integration and advance social development throughout Central America. But the devil is always in the details, especially considering some of the unknowns including how the plan dovetails with the Central American Electrical Interconnection System (SIEPAC). That project is close to completion, with just some regulatory details to finalize. Would the pipeline integrate seamlessly with SIEPAC, or would a new set of potentially complicated regulatory issues have to be worked out? Also, is there a willingness to commit to another large regional energy project in the short- to medium-term? Additionally, a number of Central American countries are planning or developing regasification plants. Would a regional pipeline affect those substantial national investments, and, importantly, would the combination of national and

regional projects overwhelm the market? Finally, there were significant environmental concerns linked to the SIEPAC project. Could investment be affected by opposition, and could a problem in one country scuttle the whole project? More than anything, the private sector would have to be sure that they not only have the support of all of the governments, but that the citizens of the region will support it as well. With the regional demand for energy growing rapidly, if these pieces are in place, a pipeline project could truly revolutionize the region's economies."

A **Carlos Imendia, economic consultant based in San Francisco:** "The idea sounds attractive, especially in a region importing \$8 billion in oil and an energy matrix biased toward it. While Costa Rica's supply of primary energy amounts to 99.2 percent from renewable sources and 0.2 percent from oil, in El Salvador, oil represents 32.9 percent and only 62.1 percent of the energy supplied comes from renewable sources such as geothermal energy. It's an idea worth a thorough evaluation. A high cost of energy in the region means a heavier burden for households and manufacturers of all sizes. A kilowatt hour costs 22.78 cents in Nicaragua and 14.17 cents in Panama. However, Panama has been facing an energy crisis that may lead to severe limitations in the use of energy. A natural gas pipeline should be viewed as one of several projects to implement in order to transform the region's energy matrix, weighing the benefits and costs with other sources the region already has, such as hydroelectric, wind, geothermal and biomass, in the context of completing the regional energy market known as SIEPAC. Investments needed to develop the energy supply in the next 10 to 15 years are no less than \$500 million in some countries. To reinforce steps already taken to transform the present matrix, feasibility of a gas pipeline should be a priority, carefully comparing the advantage of massive and secure transportation with its costs, available funding, topography difficulties and chances of pillage."

Latin America Energy Advisor

*is published weekly by the Inter-American Dialogue
Copyright © 2013*

Erik Brand

General Manager, Publishing
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Megan Cook

Reporter, Assistant Editor
mcook@thedialogue.org

Inter-American Dialogue

Michael Shifter, President

Peter Hakim, President Emeritus

Genaro Arriagada, Nonresident Senior Fellow

Sergio Bitar, Nonresident Senior Fellow

Joan Caivano, Director, Special Projects

Maria Darie, Director, Finance & Administration

Mary Ellen Flather, Senior Director
of Strategy and Development

Claudio Loser, Senior Fellow

Nora Lustig, Nonresident Senior Fellow

Margaret Myers, Director,
China and Latin America Program

Manuel Orozco, Director, Remittances
and Development Program

Tamara Ortega Goodspeed, Senior
Associate, Education

Jeffrey Puryear, Vice President, Social Policy

Subscription inquiries are welcomed at
fretrial@thedialogue.org

Latin America Energy Advisor is published weekly, with the exception of some major US holidays, by the Inter-American Dialogue 1211 Connecticut Avenue NW, Suite 510 Washington, DC 20036
Phone: 202-822-9002 Fax: 202-822-9553
www.thedialogue.org ISSN 2163-7962

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.