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FEATURED Q&A

What Is the Outlook for Oil & Gas in Trinidad and Tobago?

Q Foreign investment in Trinidad and Tobago's oil and gas sector grew from \$549 million in 2010 to \$2.5 billion in 2012 due partially to reform in the sector's fiscal regime, the country's energy minister said recently. However, a series of oil spills in December brought scrutiny to the sector and increased concerns about its environmental impact. What is the outlook for the country's oil and gas sector? Will foreign investment continue to flow? How are concerns and inquiries into the oil spills likely to play out?

investment in the country's upstream sector and more exploration activity to come. To kick things off, BHP Billiton, the most active bidder in the 2012 round, plans to undertake the world's largest and most expensive seismic program offshore Trinidad in 2014. The changes in the fiscal terms, which incentivize more spending both on development and exploration, have been welcomed by the upstream sector. The changes increase companies' capital allowances for tax purposes and allow them to write off more costs in the year

Continued on page 3

A Ross Lubetkin, Latin America upstream analyst at Wood Mackenzie: "Over the past decade, Trinidad and Tobago has been faced with steadily declining oil production and a dwindling gas reserves base. Additionally, exploration performance over the past decade paints a grim picture for long-term supply: no single year has delivered commercial reserves greater than production. Recognizing this, the Ministry of Energy has been proactive in increasing investment through two key measures: an increase in exploration licensing and improved fiscal terms. The improved fiscal terms and a pragmatic licensing process have resulted in a significant increase of licensed acreage; almost half of the country's currently licensed offshore acreage has been contracted out since 2011. The result is an increase in



Chile Enacts Law to Link Two Main Power Grids

On Jan. 30, Chilean President Sebastián Piñera (left) and Energy Minister Jorge Bunster enacted the Law on the Interconnection of Chile's Electricity Distribution Systems, which is intended to increase competition and decrease energy costs in the country. See story on page 4.

Photo: Chilean Government.

Inside This Issue

FEATURED Q&A: What Is the Outlook for Oil & Gas in Trinidad and Tobago? 1

Argentina Accuses Shell of Acting 'Against the Interests of the Country' 2

Venezuelan Oil Workers Win 90% Pay Increase Over 2013-15 2

Ecuador, Argentina Look to Strengthen Hydrocarbons Ties 2

Short Circuit, Not Heatwave Behind Blackout in Brazil..... 2

Peru Gives OK to Expansion of Camisea Project Despite Concerns 3

Court Orders Bolivia to Pay \$41 Mn to Rurelec for Nationalization 3

Chile Begins Linking Two Main Power Grids 4

Political and Economic News: Colombia Peru, Mexico, Brazil, Bolivia and More 4-5

ENERGY SECTOR BRIEFS

Short Circuit, Not Heatwave Behind Blackout in Brazil

A power outage that affected more than three million people across 11 states in Brazil on Tuesday afternoon was caused by a short circuit in a transmission line and not by high demand because of a heat wave, the energy ministry said Tuesday, according to BBC News. States in the south, north and center of the country were affected when an automatic shut-off response to some utilities was triggered by "disturbances" in the system to keep the blackout from spreading, grid operator **National Electrical System Operator**, or ONS, said.

YPF Acquires Stake in Argentine Oil Block from Brazil's Petrobras

Argentina's state-owned oil company, **YPF**, announced Jan. 31 that it has completed the acquisition of a 38.45 percent stake in the Puesto Hernández block in the Neuquén and Mendoza provinces from Brazil's **Petrobras** for \$40.7 million. YPF now holds a 100 percent stake in the block, which it has a concession to operate through 2027. The block produces more than 10,000 barrels per day of medium crude, "considered the most suitable for the Argentine refineries," YPF said.

Petrobras Crude Output Down 2.5 Percent in 2013

Brazil's state-run **Petrobras** said Jan. 31 that average crude production at domestic fields in 2013 decreased 2.5 percent compared to 2012, while natural gas production increased 3.8 percent during the same period. The company produced an average of 1.93 million barrels of crude per day, falling short of its target of 2 million bpd, which Petrobras attributed to delays in bringing a new field and oil rigs into operation.

Oil & Gas News**Argentina Accuses Shell of Acting 'Against the Interests of the Country'**

Argentina's government on Monday accused **Royal Dutch Shell** of conspiring against the South American nation's interests after the oil company increased fuel prices by 12 percent. "Shell's attitude and the one from its highest executive is conspiratorial and against the interests of the country," Cabinet Chief Jorge Capitanich told reporters Monday in Buenos Aires, according to Bloomberg News. "The only explanation for this behavior is greediness." He added, "It's a unilateral decision to do harm," according to Agence France-Presse. Shell, which accounts for 18 percent of the Argentine market, increased prices at its service stations



Capitanich

File Photo: Argentine Government.

by an average of 12 percent on Monday, its second price increase this year and the first following a 15 percent devaluation of the peso in late January. Overall, the peso has lost 19 percent of its value this year. The price of premium gasoline at Shell stations is now 11.87 pesos (\$1.45) per liter as compared to the 9.99 pesos charged by state-oil company **YPF**, the nation's largest distributor. Shell said the decision to raise prices reflected the devaluation of the peso, which has made it more expensive for the company to import oil. Imports in the energy sector are denominated in dollars and so have been particularly hard-hit by the devaluation, with experts estimating that the devaluation will increase the price of energy imports by 45 percent compared the last year, according to *La Tercera*. "Our costs increased 23 percent and we only made a partial price increase of 12 percent. If we are conspiring with a 12 percent increase, I don't want to imagine a greater increase," the president of **Shell Argentina**, Juan José Aranguren, told a local radio station.

Venezuelan Oil Workers Win 90% Pay Increase Over 2013-15

One of Venezuela's main oil-sector unions, the United Federation of Petroleum Workers, or FUTPV, on Wednesday signed a collective bargaining agreement covering the years 2013-2015 that provides for a wage increase of 90 percent, *El Universal* reported. Earlier this week, union activists, including its secretary general, José Bodas, were arrested for blocking roads in demonstrations over the wage accord. The pay raise comes with inflation in Venezuela that surpassed 56 percent in 2013, one of the world's highest rates. "There is a risk of hyperinflation, of prices really starting to accelerate enormously," Claudio Loser, a senior fellow at the Inter-American Dialogue and former head of the Western Hemisphere Department at the International Monetary Fund, told *The Wall Street Journal* Wednesday. "I'm not saying that you'll have hyperinflation, but it's a very plausible scenario. In Venezuela, it's already happening," he added.

Ecuador, Argentina Look to Strengthen Hydrocarbons Ties

Argentina and Ecuador have agreed to strengthen ties and work together to develop the hydrocarbons sector in both countries, Argentina's ministry of industry said in a statement Jan. 30. Débora Giorgi, Argentina's minister of industry, Guillermo Jafin, the CEO of **YPF Holdings**, part of state-owned **YPF**, and the president of Ecuadorean state oil company **Petroamazonas**, Oswaldo Madrid, met last week to consider strategic partnership options between the countries and their state oil companies. Giorgi and Madrid discussed the need to work with regional oil companies and create a hydrocarbons industry "from and for the region." Giorgi added that "The goal is to foster the region's productive integration through partnerships among oil companies in order to develop suppliers, generate jobs and regain technological sovereignty." Last September, Giorgi headed a trade mission to Ecuador during which Argentine and Ecuadorean officials signed an agreement to increase cooperation

between the countries, including in the oil and gas sector. During his visit to Argentina last week, Madrid toured the Vaca Muerta shale formation with Argentine and YPF officials. Madrid said, "The idea is to strengthen ties and synergies between the two companies and seek opportunities for joint development" of projects, according to EFE. Petroamazonas is responsible for 80 percent of crude production in Ecuador and plans to invest \$3.4 billion domestically in 2014.

Peru Gives OK to Expansion of Camisea Project Despite Concerns

Peru will move ahead with a long-congested plan to expand the Andean country's largest natural gas project in spite of concerns that it may endanger indigenous groups living in isolation deep in the Amazon, *The Wall Street Journal* reported Jan. 31. The country's Ministry of Mines and Energy last week approved an environmental permit to allow the Camisea consortium to carry out a \$480 million exploration program at the Block 88 concession. The expansion involves drilling 18 exploration wells and conducting seismic testing at the concession, about three-quarters of which overlaps the Kugapakori-Nahua-Nanti reserve and a buffer zone for the Manú National Park. Peru's largest indigenous organization, Aidesep, and other groups oppose the project, saying it could have major health consequences for indigenous people who have not been exposed to many diseases. Peru's Ministry of Culture, which previously opposed the project, said the environmental impact study had addressed its concerns adequately. President Ollanta Humala's government hopes the expansion will lead to the discovery of new reserves at the field, which is an important source of tax revenue and low-cost fuel in the country. The consortium, which is led by Argentina's **Pluspetrol Norte** and also includes U.S.-based **Hunt Oil**, South Korea's **SK Holdings Co.**, Argentina's **Tecpetrol**, Algeria's **Sonatrach Petroleum Corp.** and Spain's **Repsol**, paid the government \$1.3 billion in royalties in 2013.

Power Sector News

Court Orders Bolivia to Pay \$41 Mn to Rurelec for Nationalization

Bolivia must pay \$41 million to Britain-based power generator **Rurelec** for nationalizing its assets, the Permanent Court of Arbitration in The Hague ruled Jan. 31, the *Financial Times* reported

Sunday. On May 1, 2010, Bolivian President Evo Morales expropriated Rurelec's controlling stake in the **Empresa Guaracachi** electric company. The court found that in doing so, Bolivia breached the Bilateral Investment Treaty between Bolivia and the United Kingdom and violated the framework set up by the United Nations Committee on International Trade Law, Rurelec said in statement Monday. The court determined that

Featured Q&A

Continued from page 1

incurred. This has been particularly important for some of the smaller companies carrying out development work in mature onshore areas. It also benefits Petrotrin, the state oil company and dominant oil player. The company sits on a significant oil resource base, but has aging infrastructure and is struggling financially and technologically. The December oil spills highlight this, and realistically, the company needs partners. However, it remains to be seen whether the unions in Trinidad would allow such an agreement to take place."

A **Anthony T. Bryan, senior fellow at the Institute of International Relations at The University of the West Indies in St. Augustine, Trinidad:**

"The outlook for Trinidad and Tobago's (T&T) oil and gas sector is good. Natural gas and oil production increased by 7.6 percent and 1.2 percent respectively in the fourth quarter of 2013 compared with the same period of 2012. In the third quarter of 2013 it had contracted by four percent because of a large coordinated maintenance program conducted across the natural gas value chain. The numbers for the fourth quarter demonstrate a turnaround of the upstream component of the energy sector. T&T is a mature oil producer (commercial production began in 1908). And today it is primarily a natural gas economy. Five years ago, more than 60 percent of U.S. imports of LNG originated in T&T. Today it is less than 20 percent. U.S. natural gas prices are low and the primary markets for T&T LNG are now northwest

Europe, Asia and Latin America. The nation has a balanced energy mix of oil and gas. Oil production is a little less than 100,000 barrels of oil per day, while gas is at about 4 billion cubic feet per day or 650,000 barrels of oil equivalent. T&T has always been receptive to FDI. But the bar

“Exploration performance over the past decade paints a grim picture for long-term supply...”

— *Ross Lubetkin*

has been raised in the competition for new investment relative to the fiscal terms and conditions being offered in other locations. In recent bid rounds in T&T, a lot of investor interest was expressed in deep-water acreage because of fiscal changes that made such investment attractive. At present there are eight rigs drilling in local waters compared to one rig in June 2010. But competition for new investment will involve addressing the gas supply and pricing. The recent oil spills have resulted in a blame game between the labor unions, the environmentalists, the national refinery Petrotrin—and suggestions of sabotage from some quarters. Even with an updated National Oil Spill Contingency Plan, the refinery appeared to be behind the curve. The formal inquiries are continuing, but the whole episode is unlikely to deter investor confidence."

Continued on page 6

Bolivia owes Rurelec \$35.5 million including the \$33.6 million the company paid in 2006 to acquire a majority stake in the project, as well as interest compounded at an annual rate of 5.63 percent. Empresa Guaracachi also owes Rurelec \$5.5 million for declared but unpaid dividends before nationalization, bringing the total compensation owed to \$41 million. Rurelec said that the decision is final and binding and should be carried out without delay. The award falls short of the claim Rurelec filed for \$142 million based on its valuation of the assets. In a statement Monday, Bolivia's attorney general, Hugo Raúl Montero Lara, said the \$142 million dollar claim for the nationalization and other damages was valued with "exaggerated data." He added that the court "established in its ruling that it is unnecessary to pay \$142 million sought by the company Rurelec for the nationalization of the shares of Guaracachi." Bolivia will determine the next legal action under the rules of the arbitration, he added. This is the first such arbitration award granted by an international court against Bolivia, which nationalized the assets of four power companies in 2010, according to *The Wall Street Journal*. Other companies, including Britain's **BP**, Argentina's **Pan American Energy** and Chilean boric acid producer **Quiborax**, are taking legal action against Bolivia for uncompensated nationalizations, according to *Business News Americas*.



Morales

File Photo: Bolivian Government.

Chilean energy company E-CL, a subsidiary of France's **GDF Suez**, has begun construction on a 580 kilometer (360-mile) transmission line that will link Chile's two main power grids, the company said in a statement on Feb. 3. The \$700 million project will connect Chile's northern SING grid and the central SIC grid. On Jan. 30, Chilean President Sebastián

Chile Begins Linking Two Main Power Grids

Chilean energy company E-CL, a subsidiary of France's **GDF Suez**, has begun construction on a 580 kilometer (360-mile) transmission line that will link Chile's two main power grids, the company said in a statement on Feb. 3. The \$700 million project will connect Chile's northern SING grid and the central SIC grid. On Jan. 30, Chilean President Sebastián

Advisor Video

The Strategic Dimension of Chinese Engagement with Latin America

Featuring Author:

Evan Ellis

William J. Perry Center for
Hemispheric Defense Studies

Commentary by:

Riordan Roett

School of Advanced International
Studies, Johns Hopkins

View a recording of the January 9 [webcast](#).



Piñera and Energy Minister Jorge Bunster enacted the Law on the Interconnection of Chile's Electricity Distribution Systems, which the president said will increase competition in the power sector and decrease energy costs in the country, according to a statement on his website. The goal of this law is to "strengthen supply security, in both the SIC and SING systems, because interconnection allows mutual, cross back-ups between the two systems, allowing us to take advantage of the climate according to production in one system or the other, which will certainly reduce costs," Piñera said. He added that, "we hope to make this interconnection a reality by 2018; we are taking another step towards a better power system for the country, that is cleaner, safer and cheaper."

Political News

Colombian President Softens Tone on Military Spying Revelations

A day after expressing outrage over reports that army intelligence has been listening in on government negotiators in Havana, Colombian President Juan Manuel Santos said Wednesday that the intelligence operations could have been "entirely legitimate," Caracol Radio reported. "You have to check to see whether the intelligence they were doing was a formal intelligence, which must be protected, or if it was seized and made illicit intelligence," he said, adding that he had ordered investigators to report back

on the matter by next Friday. Santos on Tuesday dismissed Gen. Mauricio Ricardo Zúñiga and also sacked a lower-level officer, Gen. Óscar Zuluaga, the director of the army's technical intelligence center. An elite military group had been established to intercept cell phone calls of the officials negotiating in Havana, *Semana* magazine reported. The alleged spying is "totally unacceptable," said Santos on Tuesday. For its part, Colombia's FARC rebels accused former President Álvaro Uribe on Wednesday of being involved in the spying operation. "Álvaro Uribe is behind all this. Do not forget that (Uribe) is the No. 1 enemy of peace in Colombia," rebel leader Iván Márquez, head of the FARC's negotiating team in Havana, told reporters, according to Reuters. "Not only is there spying by Colombia on the government's peace delegation, but especially on the peace delegation of the FARC," he said.

Cuban Doctor in Brazil Seeks Asylum Over Wages

A Cuban doctor working in Brazil through the Mais Médicos, or More Doctors, program on Wednesday requested asylum from the United States at its embassy in Brasília and said she will also ask for asylum from the Brazilian government, *O Estado de S. Paulo* reported. Ramona Matos Rodríguez said she abandoned the program because professionals of other nationalities receive 10,000 reais (\$4,169) per month for their work and she was receiving \$400 from the Cuban government, which keeps the difference.

Economic News

Mexico Becomes Second Latin Sovereign to Win A-Level Rating

New York-based **Moody's Investors Service** on Wednesday upgraded Mexico's bond ratings into coveted "A" ratings territory, to A3 from Baa1, making Mexico only the second country in Latin



Peña Nieto

File Photo: Government of Mexico.

America to hold that rank currently. The ratings agency said its decision was driven by the structural reforms approved last year, which Moody's expects will strengthen the country's potential growth prospects and fiscal fundamentals. "After 20 years of attempts by three different administrations to push through a reform agenda, the approval of reforms not only reflects strong political will and ability to deliver campaign promises, but in some instances also exceeds initial expectations," Moody's said in a press release. Political leaders in Mexico hailed the upgrade. "Confidence in Mexico in the world is growing," President Enrique Peña Nieto said after hearing the news, Reuters reported. Previously, Chile was the only country in Latin America with a rating in "A" territory. The two other ratings agencies, **Standard & Poor's** and **Fitch**, both rate Mexico's sovereign bonds just one notch below an "A" grade.

Talks Break Down in Panama Canal Expansion Dispute

Talks between the consortium of companies contracted to expand the Panama Canal and the Panama Canal Authority have broken down amid the dispute over which side should pay for cost overruns, the consortium said today in a statement. The **Grupo Unidos por el Canal**, or GUPC, consortium, has said that an additional \$1.6 billion is needed to complete the project. The two sides are wrangling over who should pay for the overruns, and the consortium in past weeks has

threatened to halt work. "The GUPC investors are construction companies, not banks," said the consortium, which is led by Spain's **Sacyr**. "It is unjust and impossible for the [Panama Canal Authority] and Panama to expect that private companies will finance \$1.6 billion in costs on a project that was to be fully funded by the [Panama Canal Authority]." The consortium, which blamed the canal authority for breaking off the negotiations, said the breakdown in talks could lead to delays in the expansion project and could put 10,000 jobs at risk. The consortium added that the breakdown could lead to "the failure of a strategic project for the economy of Panama and the world, leaving a permanent shadow over the Panama Canal expansion project in the books of history." The canal authority, or ACP for its initials in Spanish, released no immediate statement, but the canal's administrator, Jorge Quijano, previously said that "no matter what kind of pressure is exercised against the ACP, we maintain our demand that GUPC respect the contract

The consortium said the breakdown in talks could delay the expansion and put 10,000 jobs at risk.

that they agreed to and signed," BBC News reported. Panama's government has argued that the cost overruns are due to "normal" events that should be expected in such construction projects and that the consortium should pay for them. Work on the expansion project started in 2009. The new, larger set of locks when completed would be able to accommodate ships carrying 12,000 containers. Currently, the canal can accommodate ships carrying as many as 5,000 containers. The overall cost of the project was estimated to be \$5.2 billion and is currently scheduled for completion in June 2015, nine months behind schedule.

POLITICAL & ECONOMIC BRIEFS

Peru Exports to U.S. Rise in Wake of Free Trade Accord: Gov't

Peru's "non-traditional" exports to the United States have grown 40 percent in the five years since a bilateral free trade agreement came into effect, state news agency Andina reported Wednesday. Trade and Tourism Minister Magali Silva said trade between Peru and the United States reached nearly \$16.1 billion in 2013, with Peruvian exports rising 15.4 percent year on year to \$7.3 billion. Quinoa, a high-protein Andean grain, was one of the country's key exports to the U.S. in 2013, totaling \$43 million.

Torrential Rains Have Killed 29 in Bolivia This Year

At least 32 people have died so far this year in Bolivia because of torrential rains that have hit the Andean country, La Razón reported Thursday. In all, the rains have affected more than 40,000 families, according to the defense ministry. Beni province in the northeastern part of the country has been hardest hit, along with La Paz and Cochabamba. In addition to the confirmed deaths, at least six people are missing after they were dragged away by raging rivers, according to the report.

S&P Lowers Puerto Rico's Bonds to Junk Status

Standard & Poor's on Tuesday lowered Puerto Rico's general-obligation bonds one step to speculative grade, from BBB- to BB+, with a negative outlook, saying further cuts could come in the future, Bloomberg News reported. The ratings agency said that the island's limited access to funds and high level of debt, approximately \$70 billion, were behind the cut.

Featured Q&A*Continued from page 3*

A Wayne Bertrand, distinguished fellow in Petroleum Studies at the University of the West Indies at St. Augustine:

"The December 2013 oil spills into the Gulf of Paria resulted from the failure of old infrastructure combined with operator complacency. Initial clean-up is essentially complete except for some areas of mangrove, and monitoring of air, water and seafood continues. It is expected that there will be no lasting impact on the environment and that measures will be put in place to once again focus on proper maintenance, inspection and replacement schedules

“Preliminary reports seem to indicate that a series of oil spills ... could be a result of sabotage.”

— Jorge R. Piñon

for old equipment and that standard operating procedures will be reviewed and modified to reflect the age and condition of operating equipment for the protection of health, safety and environment. The lessons learned from this spill will definitely assist in appropriate modifications to the oil spill contingency response plans and procedures. Foreign investment is expected to continue to flow into the country over the next few years if only because commitments have been made and agreements executed for several exploration leases and for some downstream plants. Investment beyond that will depend on the level of success of the initial exploration periods for these leases and whether discoveries are oil or gas. With the continuing boom in shale oil and shale gas in the United States and the expectation that such activity will spread to other countries around the world, new strategies for marketing of any new large discoveries in Trinidad and Tobago in the next few

years will have to be devised. Local conversion of gas into more downstream products may become a more intensified focus than at present, but challenges that result from new discoveries are welcome."

A Jorge R. Piñon, director of the Latin America and Caribbean Program and interim director of the Center for International Energy and Environmental Policy at The University of Texas at Austin:

"The recent and unfortunate oil spills experienced in Trinidad and Tobago reflect the importance of the second 'S' which many times we fail to include in the acronym HSSE for Health, Safety, Security and Environment. Even though a full investigation is still underway to determine the root cause, preliminary reports seem to indicate that a series of oil spills in the Gulf of Paria's Pointe-à-Pierre operations could be a result of sabotage. In October 2013, Trinidad and Tobago put into effect a new National Oil Spill Contingency Plan (NOSCP) updating its 36-year-old NOSCP, showing their commitment to HSSE policies, standards and procedures. We do not believe that these incidents will have an impact on T&T's hydrocarbon development efforts. Canada's Fraser Institute's Global Petroleum Survey 2013, an annual survey of petroleum industry executives about barriers to investment in oil and gas development, ranks Trinidad and Tobago as the second most attractive country in which to invest in Latin America and the Caribbean, second only to Chile. If countries want to increase energy resource development activities, they have to offer fiscal and contractual terms and conditions which offer an acceptable rate of return to investors commensurate with their potential and associated technical, political and commercial risks. We believe that T&T's investment models create alignment between the objectives of the host government and foreign investors, while promoting good governance standards and behaviors by reinforcing rule of law, accountability, transparency and integrity."

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