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FEATURED Q&A

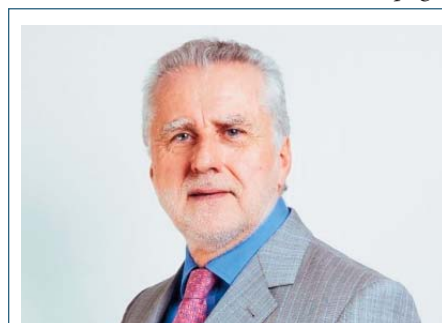
Is Brazil's Petrobras on the Right Track?

Q Despite profits up 11 percent last year, Brazilian state oil company Petrobras reported last month that its fourth quarter net profit was down 19 percent year-on-year, adding that it will cut its investment plan through 2018 by 7 percent. More bad news came last week when lawmakers decided to install a special congressional committee to probe allegations of bribery involving Petrobras employees and a foreign company. How bad is Petrobras' situation today, and what bright spots are on the horizon? How big of a role is the government and politics playing in the company's present circumstances, and what policy changes would improve the outlook for Petrobras moving forward?

A Theodore M. Helms, executive manager of investor relations at Petrobras: "Comparing quarterly profits year over year does not necessarily reflect fundamentals. Nevertheless, profits are less than they otherwise would be if Petrobras had fully increased domestic prices to reflect depreciation of the real and historically high international oil prices. The Petrobras board fully recognizes the need to adjust prices. In November they approved a pricing methodology by which Brazilian product prices will converge with international prices, and leverage will be reduced to targeted levels. To clarify, our investment plan was not cut due to reduced profits, rather

investments are reducing because we will have largely completed a cycle of refinery expansion and modernization, undertaken to meet more stringent environmental standards and growing consumer demand in Brazil. In the future we will be spending more on upstream activities and less on downstream, and total spending will decline. This was always foreseen in our long-term planning. On a bright note, Petrobras' financial situation can quickly be improved with convergence to international prices and growing oil production.

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Chile to Determine Future of HidroAysén Within 60 Days

A committee of Chilean cabinet members, including Energy Minister Máximo Pacheco, said Wednesday that it will review the HidroAysén project and make a decision on the controversial megadam's future within 60 days. See story on page 2.

File Photo: Chilean Government.

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ENERGY SECTOR BRIEFS

Five Oil Company Employees Released After Kidnapping

Five oil company workers were released Thursday, 24 hours after being kidnapped in Colombia's central Meta province, Santa Fe Radio reported, according to Colombia Reports. Authorities blamed the Revolutionary Armed Forces of Colombia, or FARC, guerrillas for the kidnapping. The workers were seized as they traveled along a road between the towns of San Juan de Arama and Vista Hermosa. Members of the FARC's 27th Front are believed to have set up a fake checkpoint on the road, known as Trocha 32, and forced the workers into pickup trucks, authorities said.

Group Opposed to Drilling in ITT Field Moves Closer to Forcing Referendum

YasUnidos, a coalition of individuals and groups opposed to drilling for oil in Ecuador's Ishpingo-Tambococha-Tiputini (ITT) field, partially located in the Yasuní National Park, said it has collected more than 500,000 signatures of the 600,000 signatures it is required to collect by April 18 to force a national referendum on the issue, *The Wall Street Journal* reported March 13. A referendum would ask voters if they agree that Ecuador should leave the crude of ITT, also known as block 43, in the ground indefinitely.

Trinidad and Tobago's Energy Sector Grew 2.4 Percent During Q4 2013

Trinidad and Tobago's energy sector grew 2.4 percent during the last quarter of 2013, the Ministry of Energy and Energy Affairs said in a statement Monday, agreeing with a recent estimate by the country's central bank. "This growth was driven by higher natural gas output and high oil production," the ministry said.

Power Sector News

Chile to Decide on Future of HidroAysén Dam in Next 60 Days

A committee of cabinet members in the government of Michelle Bachelet, who took office as Chile's president on March 11, said Wednesday that it will review the HidroAysén project and make a decision on the controversial megadam's future within 60 days, *La Nación* reported. "Within the legal period of 60 days, the Cabinet of Ministers will decide on the merits of the matters that have been challenged, in a comprehensive way and in accordance with the law," Environment Minister Pablo Badener told reporters in Santiago, according to BBC News. The future of the 2,750-megawatt project has been uncertain for months, with supporters arguing that it will help address the country's growing energy needs and detractors raising concerns over the project's environmental impact on the Patagonian region. The multi-billion dollar project is a joint venture between **Endesa Chile** and **Colbún**. The companies and local communities will be able to make their arguments before the ministerial group, comprised of the ministers of energy, agriculture, health, economy and mining, makes a final decision, energy minister Máximo Pacheco said Wednesday. The government of former President Sebastián Piñera essentially deferred a decision to the government of Bachelet, who has previously called the project "inviabile" in its current state, according to Reuters. [Editor's note: See [Q&A](#) on the outlook for Chile's energy sector under President Bachelet in the Jan. 27-31 issue of the *Energy Advisor*.]

Worries Increase Over Brazil Drought, Possible Power Rationing

Decreasing reservoir levels at hydroelectric dams in Brazil mean the risk of power rationing in the country is "real and rising" analysts from **BTG Pactual** said in a research note this week, Bloomberg News reported. The country's worst drought in decades has lowered reservoir levels at hydroelectric dams in the southeast and

midwest regions to their lowest level since 2001, when the country was forced to ration energy. "There is no question that risks of energy rationing are real and rising. Demand is now higher and the pace of deterioration is rising," the analysts, led by Carlos Sequiera, said in the note. On March 13, the Brazilian government unveiled a 12 billion-real (\$5.1 billion) plan to help electricity distributors who are facing record-high spot prices, according to Bloomberg News. In response to the drought, distributors have turned from hydroelectric sources to more expensive thermoelectric sources of power. Finance Minister Guido Mantega announced that the treasury will provide 4 billion reais, in addition to the 9 billion reais already allocated in the country's budget, to help distributors meet their financial commitments, and authorized the country's power trading board, CCEE, to raise 8 billion reais in financing through



Mantega

File Photo: Brazilian Government.

the market. The government will also begin power auctions in April aimed at reducing spot prices by attracting generators with longer-term contracts. The government hopes to avoid passing higher costs to consumers ahead of October's presidential election and not stoke inflation, which is nearing the upper end of the central bank's target range, so consumer rate increases will likely be delayed until next year. "We are dividing the impact of the low reservoir situation by government, consumers and the energy industry," Mantega said. "I also want to make it clear that there will be no alterations to the current contractual rules in the electric sector at this time," Mantega said last week, according to *The Financial Times*.

Oil & Gas News

Pemex to Send Regulators List of Oil Fields to Retain

Mexico's state-controlled oil company, **Pemex**, on Friday is expected to send reg-

ulators a list of oil fields that it wants to retain, *The Financial Times* reported Thursday. The action is among the first major steps that Mexico is taking toward ending Pemex's seven-decade energy monopoly. The state oil company's process to determine which fields it wants

“Round Zero is an excellent opportunity to cherry pick the prospective investment opportunities that best fit their current capabilities...”

— *Jed Bailey*

to retain is known as "Round Zero" and comes ahead of formal licensing rounds. The first bidding round is expected in June of next year, according to Mexico's National Hydrocarbons Commission, or CNH. The energy ministry has until Sept. 17 to determine which fields Pemex will retain. Although Pemex has said the six-month Round Zero process will not be public, the CNH is expected to publish the state oil company's list. "Round Zero is an excellent opportunity to cherry pick the prospective investment opportunities that best fit their current capabilities, both technical and financial," Jed Bailey, managing partner of consultancy **Energy Narrative**, told *The Financial Times*. Pemex may "possibly also include a few areas that are more challenging to them but have great potential for them to learn from partners as they are allowed to develop fields that they retain in partnership with other companies," he added. Pemex will likely seek to keep the Cantarell and Ku-Maloob-Zaap fields, which make up half of the country's oil production. At a conference earlier this month, Edgar Rangel, a commissioner of the CNH, said, "I think, as a general rule, that Pemex should have associations in everything in deep-water ... whatever the stake, but they should be there."

YPF Will Have to Suspend Fracking at Well in Chubut: Local Court

Argentina's state oil company, YPF, will have to halt hydraulic fracturing, or fracking, at a well in the southern Chubut province as a precautionary measure until a final decision is made over water contamination accusations, Bloomberg News reported Tuesday. In a March 14 preliminary ruling, Judge Iris Pacheco of

the Second Labor Court in the city of Comodoro Rivadavia said YPF and the province must halt drilling at the El Trébol 914 well until the court reaches a final decision. "The company and the province will be formally notified this week. Drilling will have to cease immediately," Silvia de los Santos, the plaintiff's lawyer told Bloomberg in telephone interview. The well was inaugurated by President Cristina Fernández de Kirchner

Featured Q&A

Continued from page 1

In 2013 and 2014 we will install an additional one million barrels of capacity. Between 2016 and 2018 we have an additional 15 offshore projects underway, representing approximately 2 million barrels per day (bpd) of capacity. With this new capacity, we project our oil production to increase from 1.93 million bpd in 2013 to 3.2 million bpd in 2018. Convergence and growth can more than double our cash flows in a short period of time. We are an oil company pursuing a rich set of commercial opportunities. 'Policy changes' are not needed. We simply need to continue executing on production and implementing our pricing methodology."

A **Lisa Viscidi, director of the Energy, Climate Change and Extractive Industries Program at the Inter-American Dialogue:**

"Petrobras' decision to trim its 2014-2018 investment plan to a still whopping \$220.6 billion is in many ways a positive development. With one of the world's largest corporate investment plans, Petrobras is also the world's most indebted oil company with debts of \$114 billion, and rating agencies have placed a negative outlook on its investment-grade rating. Pressure to reduce leverage is driving Petrobras' \$10 billion divestment plan. Last year it sold upstream assets in Peru to China's CNPC for \$2.6 billion and a 35 percent share in a major deep-water project to Shell and India's ONGC for \$1.54 billion. The budget cut mainly reflects lower downstream spending, which will fall to \$38.7 billion from \$64.8 billion in the previous plan—a wise

move, as Petrobras had invested lavishly in upgrading and building refineries in recent years to meet rising domestic fuel demand. Upstream spending in Brazil—

“Petrobras still has access to gigantic reserves.”

— *Lisa Viscidi*

equal to about 70 percent of total planned investment—will rise from \$147.5 billion to \$153.9 billion, with over half allocated to developing Brazil's pre-salt fields. Petrobras' massive debt is due to two pressing financial burdens: pre-salt investments, including its obligation to operate and take at least a 30 percent stake in every pre-salt project, and fuel price caps that force it to import gasoline at a loss. As Brazil's national oil company, Petrobras has always faced tight government control—even since it started floating shares. But recent interventions have significantly increased the financial and operational burden on Petrobras, which also missed its 2013 production target as liquids output fell by 2.5 percent. The bright spot, however, is that Petrobras still has access to gigantic reserves. It ended 2013 with 16 billion barrels of oil equivalent of proven reserves, boasting a 131 percent reserve replacement rate and a reserves-to-production ratio of 20 years. Its long-term production target remains an impressive 4.2 million barrels per day in 2020."

Continued on page 6

last year as part of the state-owned company's plan to invest \$37 billion through 2018, and production was expected to begin this week, according to *Energy Press*. YPF produces 20,000 barrels of oil equivalent per day from shale fields and in early March announced that it had signed two deals worth \$1.2 billion for 15 rigs to be used in the development of the giant Vaca Muerta shale formation. Argentina has the world's third-largest shale gas reserves.

Ivanhoe Energy Reports Larger Financial Loss for 2013

Ivanhoe Energy on Monday posted a net loss from continuing operations of \$143.8 million for the year 2013, a loss of \$80 million more than 2012. Although the Calgary-based company said it "gained clarity" from Ecuador's government over requirements to approve a new consortium contract for its Pungarayacu concession in Block 20, which it has had since 2008, a proposed joint participation agreement with "a large international oil company" has not been given the green light. Ivanhoe says it needs an investment of close to \$5 billion for the project's exploitation phase.

Political News

Venezuela Intelligence Agents Arrest Opposition Mayors

Venezuela's Supreme Court announced Wednesday that the opposition mayor of San Diego, Vicencio "Enzo" Scarano, must be taken into custody by the Bolivarian National Intelligence Service (Sebin) and removed from office, *El Universal* reported. Scarano, who has run the city of nearly 100,000 in Carabobo state since 2004, reportedly spent the night at Sebin's headquarters awaiting a decision over where he will serve 10 months and 15



File Photo: City of San Cristóbal.

days in prison for not enforcing a court order last week to stop street protests. Supporters called the decision unjust, saying Scarano was not entitled to a defense in the case. Also on Wednesday, Venezuelan intelligence agents arrested Daniel Ceballos, the opposition mayor of the western city of San Cristóbal, a focal point for anti-government resistance and the current wave of deadly street protests that have taken the lives of at least 29 people. Ceballos was arrested in Caracas, where he was meeting with other opposition mayors over the response to protests. Interior and Justice Minister Miguel Rodríguez Torres confirmed the arrest later on state television. "This is an act of justice for a mayor who not only did not meet his obligations as required by law and the constitution, but also facilitated and supported all the irrational violence in San Cristóbal," he said, the Associated Press reported.

El Salvador: Funes Meets with Sánchez Cerén to Begin Transition

Salvadoran President Mauricio Funes met with President-elect Salvador Sánchez Cerén on Monday at the presidential palace to initiate "an orderly and effective transition" of power set to take place on June 1. El Salvador's electoral court on Sunday declared ruling party candidate Sánchez Cerén the president-elect. He defeated Norman Quijano of the right-wing Nationalist Republican Alliance (Arena), who claimed fraud in last week's election and demanded that the results be annulled. Quijano lost by just over 6,000 votes, less than a percentage point, the court found. Sánchez Cerén, an ex-guerrilla from the country's 1979-1992 civil war, had been vice president in Funes' administration, but is perceived as a more ideological leftist than Funes. [Editor's note: See [Q&A](#) on El Salvador's elections in the March 14 issue of the daily *Advisor*.]

Santos Names Labor Minister to Replace Ousted Bogotá Mayor

Colombian President Juan Manuel Santos on Wednesday rejected appeals and international pressure to overturn a decision

that dismissed leftist Bogotá mayor Gustavo Petro from office last year and has instead appointed Labor Minister Rafael Pardo to the position, *Semana* reported. Petro, a former guerrilla who came in third in the 2010 presidential election and has been considered a potential 2018 presidential candidate, was dismissed from his post by the country's inspector general in December over botched efforts to overhaul the city's waste collection system. He was banned from holding office for 15 years by Inspector General Alejandro Ordóñez. Earlier this week, the Inter-American Commission of Human Rights called on Colombia to reverse the decision. "I await all Bogotá citizens to celebrate this democratic triumph. Colombia will change," Petro wrote on Twitter in response to the commission's recommendation, Reuters reported. "Petro and Ordóñez are ideological opponents with 2018 presidential ambitions, and being banned from office for 15 years probably ends Petro's presidential aspirations," Myles Frechette, a former U.S. ambassador to Colombia, told the *Advisor* in a [Q&A](#) in December. Meanwhile, Santos has been on the campaign trail ahead of the May 25 presidential election. Recent polls suggest he will not garner the 50 percent required to win in first-round voting. A **Detexco** poll released last weekend suggests Green Alliance candidate Enrique Peñalosa could even defeat Santos if the race comes to a second-round runoff in June, *El Tiempo* reported.



Petro

File Photo: Colombian Government.

Former Guatemalan President Pleads Guilty to Bribery

Former President Alfonso Portillo of Guatemala on Tuesday pleaded guilty to taking \$2.5 million in bribes from Taiwan in exchange for continuing to recognize the country diplomatically, Reuters reported. "I knew at the time that what I was doing was wrong, and I apologize for my crimes, take responsibility for them,

and accept the consequences of my actions," Portillo, who took the bribes just before taking office as president from 2000 to 2004, told a federal court in New York. He also pleaded guilty to a charge of money laundering conspiracy. Portillo,



Portillo

File Photo:
Government of
Guatemala.

62, said he agreed with others including Guatemalan bankers to carry the money to the United States and deposit it into bank accounts in Miami and Washington to conceal the source, according to the report. Portillo could have faced 20 years in prison over prosecutor's allegations that he laundered tens of millions of dollars from the Guatemalan government. Under a plea agreement, he now faces 46 to 71 months in prison following federal sentencing guidelines. Portillo has already spent 50 months in jail, time served that may reduce his sentence, which is scheduled to be announced in June.

Economic News

IMF Approves \$71 Million Disbursement to Jamaica

The International Monetary Fund on Wednesday announced it had completed its third review of Jamaica's economic performance since granting a nearly \$1 billion extended fund facility last year, giving the nod to disburse \$71.4 million to the economically struggling Caribbean island. The latest disbursement brings the total amount transferred under the arrangement to nearly \$346 million. "Jamaica's program implementation under the Extended Fund Facility has remained strong. The current account has improved markedly and international reserves have increased in line with program requirements," the IMF said in a press release, adding, however that Jamaica's economic recovery remains "fragile." "Private investment needs to be supported also by determined actions to reduce red tape and bureaucracy, while

the strengthening of social protection programs should help make growth more inclusive," the IMF said. Jamaica's debt ratio has been on a downward trajectory and by March 31 is expected to be 8 percent lower than it was at the end of fiscal year 2012-2013, Finance and Planning Minister Peter Phillips said earlier this month, the *Jamaica Gleaner* reported.

U.S. Treasury Secretary Makes First Official Trip to Brazil, Mexico

U.S. Treasury Secretary Jacob Lew met with counterparts in Brazil Monday in an effort to strengthen relations with Latin America's largest economy, Bloomberg News reported. "Both countries recognize the great potential benefit from working together to meet the challenges of generating jobs, sustaining growth and helping

“Lew's trip is an attempt to at least keep relations with Brazil on track and avoiding the risk of them totally derailing.”

— Michael Shifter

support macroeconomic stability," Lew said after meeting with Brazilian Finance Minister Guido Mantega in São Paulo. Lew said U.S. companies want to provide financing and expertise for Brazil's plans to modernize infrastructure. Lew also met with Brazilian central bank President Alexandre Tombini before traveling to Mexico City, where he is scheduled to meet today with President Enrique Peña Nieto and his economic team. "The U.S. is trying to regain some presence in the region," Michael Shifter, president of Inter-American Dialogue, told Bloomberg News. "Lew's trip is an attempt to at least keep relations with Brazil on track and avoiding the risk of them totally derailing. The administration realizes there's a risk of losing touch."

POLITICAL & ECONOMIC BRIEFS

France Offers Support for Argentina in Paris Club Talks

France's president, François Hollande, said Wednesday his country will "support" Argentina in its negotiations to resolve \$9.5 billion in outstanding debt with the Paris Club, *Clarín* reported. Hollande spoke to reporters after lunch in Paris with Argentine President Cristina Fernández de Kirchner, who is in Europe this week in a bid to improve ties with international lenders. [Editor's note: See related [Q&A](#) in Monday's *Advisor*.]

Costa Rica Elections Tribunal Denies Request to Reprint Ballots

The president of Costa Rica's Supreme Elections Tribunal, Luis Antonio Sobrado, on Monday said it had denied a request from the Citizens' Action Party (PAC) to reprint more than 3 million ballots for the presidential runoff election scheduled for April 6, the *Tico Times* reported. Sobrado said it would be impossible to reprint the ballots in time for the runoff. The request followed a story last week in *Diario Extra* in which the newspaper said it had received stolen ballots from an anonymous source. PLN presidential candidate Johnny Araya, the former mayor of San José, surprised voters March 5 by dropping out of the race, leaving PAC candidate Luis Guillermo Solís apparently headed for victory.

Dengue Cases Fall 80 Percent in Brazil in First Two Months of Year

The number of dengue fever cases reported in Brazil in the first two months of this year fell 80 percent over the same period last year, Agência Brasil reported Tuesday. Altogether, 87,000 cases were reported in January and February.

Featured Q&A*Continued from page 3*

A **João Augusto de Castro Neves, director at the Eurasia Group in Washington:** "A recently created congressional committee to probe bribery accusations is the least of Petrobras' problems. Lawmakers from the ruling coalition appear to be taking advantage of the situation to try to pressure President Dilma Rousseff for more acreage in the administration. If they get what they want, the inquisitor mode—at least from Congress—will simmer down into

“The company continues to pay the cost of questionable policy decisions made by Brasília in recent years.”

— *João Augusto de Castro Neves*

irrelevance. Meanwhile, the company continues to pay the cost of questionable policy decisions made by Brasília in recent years. While ambitious local content requirements increase the cost of investment and slow down oil production, the inability to manage domestic fuel prices more freely to keep up with fluctuating international oil prices puts a strain on the company's balance sheet. The situation is exacerbated by the government's decision to enhance Petrobras' role in developing the pre-salt oil province. But in addition to Petrobras' growing financial and operational constraints, the government is slowly coming to terms with Brazil's new position in the geopolitics of oil. After recent discoveries, the tight oil and shale gas revolution in the United States, and the promise of energy reform in Mexico, Brazil has lost some of its lure as the most promising oil play in the world. In other words, to keep or attract more investment Brasília will have to offer better terms, like creating more opportunities for international oil companies by relieving Petrobras of some of its obligations in the pre-salt. When

huge oil reserves were discovered in 2007, Brazilian officials celebrated as if the country had won a lottery ticket. The country is still well-positioned to become one of the major global energy players in the next couple of decades. But the idea of a lottery ticket may be misleading. After all, it appears that the clock is ticking for the prize to be cashed wisely."

A **Francisco Ebeling Barros, member of the board of Economics and Energy Policy of the Brazilian Institute of Oil, Gas and Biofuels in Rio de Janeiro:** "In many cases national oil companies (NOCs) are used by governments in order to achieve both distributional and developmental goals, as measured by the level of tax collection that is invested in social expenditures and by the level of industrialization and innovation the company brings along. Petrobras is a wonderful example. In a 1998 book Linda Weiss argued that 'distributionism requires developmentalism, and vice versa, if each is to be robust.' The austerity announced in the company's 2014-2018 business plan is a clear indicator that CEO Maria das Graças Silva Foster's administration is working toward restoring the latter objective, as the former is now guaranteed by law. At the present time it is very difficult to fully achieve them at the same time, especially due to the high local content aims that are imposed by the government. In this sense, it is expected that in order to expand Petrobras' production toward an average 5 million barrels per day in the next decade, which will be simultaneously a huge distributional and developmental opportunity for the country, some sacrifices will have to be made now as concerns the local delivery of FPSOs and the like. In this sense, in my opinion Petrobras' financial results have to be interpreted not as a definitive shutdown but as a 'stop-and-go' in a trajectory that will be very promising in the future. Furthermore, it is very clear that Petrobras' less-than-ideal performance has been politically used both by the opposition and by 'friendly fire' inside the government."

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