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FEATURED Q&A

Would Changes to Argentina's Oil & Gas Law Attract Investors?

Q The administration of Argentine President Cristina Fernández de Kirchner is eager for lawmakers to begin debate on a bill that would revise the country's 1967 Hydrocarbons Law, the main piece of legislation governing exploration and production activities at the federal level, and that among other changes, would alter the way that taxes and royalties are distributed and would give benefits to companies to encourage development of the massive unconventional resources in the Vaca Muerta shale formation. How significant are the changes proposed by the bill, and do they address the right areas of concern? Would the measure encourage international investment in Argentina's unconventional resources? Is the bill likely to be approved, or will it face strong opposition?

A Nicolás Mosé Medrano and Marina Marti, vice presidents of OFSCap energy investment bank in Buenos Aires: "The Argentine government is going through intense negotiations with the 10 oil-producing provinces of the country in its intent to get consensus to reform the Hydrocarbon Law. The proposed amendments are focused on five main issues: extending the length for the concessions of unconventional and off-shore resources, unifying the royalties and income tax systems, reducing from \$1 billion to \$250 million

the required investment that allows companies to be awarded the fiscal benefits of decree 929/13, establishing a competitive process to grant concessions, and forbidding carried interests that favors provincial E&P companies. The provinces agree on the imperative necessity of the reform, however they see some of these modifications as an attempt to reduce the participation of provincial companies in the industry, which would only benefit YPF. In their response to the government, provinces mainly focused on the need to

Continued on page 3



Bachelet Inaugurates Chilean Hydropower Plant

Chilean President Michelle Bachelet on Tuesday inaugurated the 316-megawatt Angostura hydroelectric plant built by Chilean power generator Colbún. The plant is the largest hydropower project built in Chile in a decade. See story on page 2.

Photo: Chilean Government.

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ENERGY SECTOR BRIEFS

Mexico Will Likely Pass Secondary Energy Laws by August: Senator

Secondary laws that will determine the details of an energy sector reform passed last year will likely be approved by both houses of Mexico's Congress by early August at the latest, Senate energy committee chairman David Penchyna, of the ruling PRI party, said Tuesday, according to Reuters. Penchyna said energy legislation was delayed by debate over a telecom reform, which was approved this week.

Energía del Pacífico to Sign Deal for Supply of LNG to El Salvador

Energía del Pacífico, a joint venture between El Salvador's **Quantum** and Finland's **Wärtsilä Oyj**, will sign a purchase agreement with an unnamed company later this month for the supply of LNG to a 355-megawatt power plant they are building, Bloomberg News reported July 3. The 20-year agreement would begin in January 2018 and cover the purchase of 500,000 metric tons of LNG per year to feed a plant being built in the port of Acajutla. The purchase will be the first supply of LNG to mainland Central America.

Brazil's BNDES to Provide 557 Million Reais for Wind Projects

Brazilian development bank BNDES has approved 557 million reais (\$251 million) of financing for seven wind projects in the country with a total capacity of 196 megawatts, Bloomberg News reported July 3. The majority, 383.7 million reais, will go to the Atlântica I, II, III and IV wind farms in the state of Rio Grande do Sul, which are being developed by **CPFL Energias Renováveis**. The other \$173.3 million reais will be invested in three farms being developed by **EOL Brisa Energias Renováveis**.

Oil & Gas News**Maersk to Sell Stake in Field, Take \$1.7 Bn Writedown on Brazil Assets**

Danish oil and shipping conglomerate **A.P. Moller-Maersk** on Tuesday announced that it will reduce its operations in Brazil through the sale of its stake in its only producing field in the country, Reuters reported. The company also said it will take a \$1.7 billion writedown on its assets

“There was significantly less oil than we had expected.”

— Nils Smedegaard Andersen

in Brazil. In July 2011, **Maersk Oil** acquired three blocks from South Korea's **SK Energy** for \$2.4 billion, the company said in a statement on its Web site. Brazil's **HRT Participações em Petróleo** on Tuesday announced that it will purchase Maersk's 40 percent stake in the Polvo field, located in the Campos Basin near Rio de Janeiro, for an undisclosed amount, subject to regulatory approval. The other two fields, Wahoo and Itaipu, also located in the Campos Basin, have "significant potential resources" and it is expected that the company's partners will present commercially viable development plans at a future date, Maersk said. However, exploratory drilling showed less oil volume than expected, so the company will take a write down of \$1.7 billion in this year's second quarter. Britain's **BP**, U.S.-based **Anadarko Petroleum** and India's **IBV Brasil** also hold stakes in the two oil fields. Maersk CEO Nils Smedegaard Andersen told reporters on a conference call that "There was significantly less oil than we had expected." He added, "In addition, the expectation for the price of oil back in 2011 was more optimistic than today." Maersk received 4,219 barrels per day from its stake in the Polvo field during May, less than 2 percent of its output in 2013, according to Reuters. The company said the revised assessment won't affect long-term production goals because they

did not include volumes from the Brazilian assets.

Colombia's Oil Production in June Up 6 Percent Over May

Oil production in Colombia in June averaged a little more than one million barrels per day (bpd) of crude oil, a 6.06 percent increase over May's average of 950,000 bpd, EFE reported Tuesday. Crude output in June increased to 1.008 million bpd, which brought overall average daily production this year to 981,000 bpd, Colombia's ministry of energy and mines, led by Amylkar Acosta, said in a statement. Last year, average daily production was an average of 1.007 bpd. June's increase in production was the first since February of this year, according to *Portafolio*. "During the month of June, production was affected principally by corrective maintenance planned at the wells under the Castilla and Chichimene contracts," the energy ministry said in a statement. It added that protests on access roads impeded work on the wells and the ability to transport oil in tank cars. The country's oil production was also affected by attacks on its largest pipeline, the Caño Limón-Coveñas pipeline, on June 17 and 178 which reduced production by an average of 5,200 bpd. As of June 28, attacks on camps at the Caño Limón field hurt production by 44,000 bpd, and on June 30, all of U.S.-based **Occidental Petroleum's** wells were shut down, according to a statement posted to the ministry's Web site. [Editor's note: See related [Q&A](#) on attacks on Colombia's oil infrastructure in the May 19-23 issue of the *Energy Advisor*.]



Acosta

File Photo: Colombian Government.

Power Sector News**Bachelet Inaugurates Chile's Largest Hydropower Plant Since 2004**

Chilean President Michelle Bachelet and Energy Minister Máximo Pacheco on

Tuesday inaugurated the Angostura hydroelectric plant, built by Chilean power company **Colbún**, *El Mercurio* reported. The 316-megawatt Angostura plant is the largest hydroelectric project built in Chile since 2004 and will feed

“The key is that our energy be more diverse, more balanced and more sustainable.”

— *Michelle Bachelet*

energy to the country's Central Interconnected System (SIC). The project, which is located in the communes of Santa Bárbara and Quilaco in the Bío Bío region and required investment of \$715 million, can supply energy equivalent to 3.3 percent of the SIC grid's demand as of June. The project's environmental impact assessment received approval in November 2009, and construction took approximately four years. "The key is that our energy be more diverse, more balanced and more sustainable," Bachelet said at the ceremony. "We have learned in the past that we cannot rely on one source of energy, and that collaboration and early work with communities are a prerequisite for success." She added that, "Of course, we have learned that the environmental impact should be minimized as much as possible," BioBio Chile reported. Bachelet added that as the country works to develop new power sources, hydropower will play an "important role." "In order for development to be organized, and for us to be able to bring certainty to citizens and private-sector actors, we are committed to establishing in the short-term which are the priority watersheds for the development of hydropower, from the regions of O'Higgins to Aysén," Bachelet said.

Puerto Rico Electric Power Authority Gets Deferment for Loan Payments

Puerto Rico Electric Power Authority, or PREPA, has reached a deal with creditors to defer until July 31 some payments on

its lines of credit that it uses to buy fuel, the state-run power company said Monday in a statement. PREPA said it will use the extra time to continue negotiation with its creditors and to "further evaluate the various opportunities to improve its financial situation." The company said that the agreement will not affect its normal operations, and it will continue to pay employees and suppliers. "While PREPA faces certain financial challenges today, we are working hard to improve operations, strengthen service and modernize our infrastructure," PREPA's executive director, Juan F. Alicea Flores, said in the statement. PREPA, which has \$8.6 bil-

lion of outstanding debt, owes \$617 million to banks on lines of credit by mid-August that it doesn't have the cash to pay for, **Standard & Poor's** analyst Judith Waite wrote in a June 27 report, according to Bloomberg News. The majority of that figure, \$525 million, is due on Aug. 14 to **Scotiabank de Puerto Rico**. PREPA also owes \$146 million to **Citibank** that it was supposed to begin repaying with a \$10 million payment on July 3, according to Bloomberg News. Puerto Rico passed a law in June that would allow public corporations to restructure their debt, and PREPA is a likely candidate for taking advantage of the law.

Featured Q&A

Continued from page 1

relax the foreign exchange system allowing revenue returns and a shift in the way royalties are calculated based on international hydrocarbons prices (and also increasing them from 12 percent to 15 percent). All political forces understand the urgency of having a clear set of laws and rules that would bring stability and attract foreign investment. However, behind this reform effort is the same old battle of interests between the federal government and the provinces. What's at stake is no less than one of the largest shale oil and gas deposits in the world. Nevertheless, after several weeks of negotiation, both parties acknowledged that the bill is almost ready and that it will be presented to the Congress over the next several days. It is expected to be approved, but not without fierce opposition."

A **Jose L. Valera, partner at Mayer Brown LLP in Houston:**

"The federal government and the organization that groups the 10 hydrocarbon-producing states in Argentina (the Federal Organization of Hydrocarbon Producing Provinces—OFEPHI) are negotiating a proposal by the federal government to amend the legal and regulatory framework applicable to unconventional resources. The proposed changes are not significant because they do not address the root causes of Argentina's serious energy and

fiscal problems. They do not address the right areas of concern. The federal government is seeking to limit the participation by the states in exploration operations at the cost and risk of the oil companies and to provide certain limited tax and foreign currency exchange benefits to the oil companies as an incentive to invest in more exploration and produc-

“The so-called benefits and incentives are nothing more than a narrow relaxation of the policies that brought Argentina to its dire circumstances in the first place.”

— *Jose L. Valera*

tion. The negotiation with the states is not going to be easy. The so-called benefits and incentives are nothing more than a narrow relaxation of the policies that brought Argentina to its dire circumstances in the first place. Just the energy deficit is costing the treasury \$14 billion per year. With Argentina still shut out of the international capital markets and rampant spending by a populist government, the cost of the energy subsidy is a

Continued on page 6

Political News

New Poll Boosts Rousseff as Brazil Campaigns Formally Get Underway

Brazil's 2014 election campaigns officially kicked off across the country Sunday, Agência Brasil reported. The first round of elections will be held on Oct. 5, when 141.8 million voters will choose state and federal representatives, senators, governors and the chief executive. President Dilma Rousseff, running for a second consecutive term, saw her poll numbers climb in a much-watched poll from **Datafolha** published July 3 in *Folha de São Paulo*. Rousseff's approval rating picked up two points, climbing to 35 percent, from the same poll released in June. For months, analysts have been suggesting the race will likely go into a second round, with neither Rousseff nor her main challenger, PSDB candidate Aécio Neves, capturing the 50 percent needed to win in the first round. The new poll, however, indicates the percentage of "undecided" voters declined in July, from 30 percent to 24 percent, suggesting another boost for Rousseff, political scientist David Fleischer wrote July 4 in *Brazil Focus*. "The projection of a second round runoff election is in doubt," he wrote. The third ranked challenger, leftist PSB candidate Eduardo Campos, rose two points to 9 percent in the latest poll. Consulting firm **Eurasia Group** last week set a 70 percent probability for Rousseff to win re-election.

Brazilian Authorities Indict 12 in World Cup Ticket Sales Case

Authorities in Brazil have indicted 12 people, including a FIFA partner company director, in connection with alleged illegal ticket sales for the tournament, BBC News reported Wednesday. Ray Whelan of **Match Hospitality** was detained Monday in Rio de Janeiro and released after authorities questioned him. He has surrendered his passport and denies any wrongdoing. An international gang is suspected of earning some \$90 million per World Cup and may have acted during four of the tournaments, BBC News reported, adding that the activity includes acquisition and alleged illegal sales of VIP

tickets and hospitality passes. Whelan, a British national, was detained at the Copacabana Palace hotel in Rio de Janeiro, which is hosting FIFA officials during the World Cup. Authorities detained the other 11 people last week, according to BBC News. A prosecutor in Rio de Janeiro is currently reviewing evidence in the case and will soon make a decision whether to bring the matter to

A prosecutor in Rio de Janeiro is reviewing evidence and will decide whether to bring the case to court.

court. Match Hospitality, which is based in Switzerland, said in a statement that Whelan "takes this decision with no acceptance of wrongdoing," adding that he would be "exonerated." Whelan also "remains fully cooperative for further investigations which he is certain will exonerate him." FIFA added that it "continues to fully collaborate with the local authorities and will provide any details requested to assist with this ongoing investigation."

Nicaraguan Government Announces Route for Planned Canal

Nicaragua's government and the company heading the project to build a new canal across the Central American country on Monday announced the waterway's planned route, BBC News reported. The canal would be 278 kilometers (173 miles) long, stretching from Punta Gorda on the country's Caribbean coast to the mouth of the Brito river on the Pacific, passing through Lake Nicaragua, said the government and **HKND Group**. The Hong Kong-based company said the waterway would be between 230 and 520 meters wide and would have a depth of 27.6 meters. Company engineers said the route was planned to avoid extremely biodiverse areas, indigenous lands and territory that is under environmental protection. However, environmentalists have raised concerns about the planned canal's effects

on Lake Nicaragua. The body of water is the largest lake in Central America and an important fresh water source. Studies to gauge the environmental and social impact of the project would be conducted, and changes to the route could still be made, according to the committee overseeing the project. The government said it would start construction in December on the \$40 billion project and that the canal would be completed within five years. Skeptics of the project say that it took the United States 10 years to build the Panama Canal, which is less than a third as long as long as Nicaragua's planned canal. However, Nicaragua's government points out that engineering technology has advanced since 1914 when the Panama Canal was finished. Officials in Nicaragua have said that their country's canal would "complement" the Panama Canal, not compete with it. A larger canal is needed to accommodate growing levels of global trade and tankers that are too large for Panama's waterway, even with its current expansion. Formal employment in Nicaragua "would double, thanks to the canal and its multiplier effect,"



Ortega

File Photo: Nicaraguan Government.

said Paul Orquist, an advisor to President Daniel Ortega. The government has estimated that revenues related to the canal would bring 400,000 people out of poverty by 2018. The project also has its opponents among Nicaraguan lawmakers. Congressman Eliseo Núñez of the Independent Liberal Party called the announcement of the planned route "a propaganda game, a media show to continue generating false hopes of future prosperity among Nicaraguans."

Economic News

Russia Ratifies Write-Off of \$32 Billion in Debt Owed by Cuba

Russia's Federation Council on Wednesday ratified an agreement with

Cuba in which Russia will write off 90 percent of the Caribbean nation's \$35.2 billion debt, the *Moscow Times* reported, citing the ITAR-Tass news agency. Russia



Putin

File Photo: Russian Government.

and Cuba signed an agreement last October that requires Cuba to repay \$3.2 billion over 10 years in exchange for Russia writing off the remaining \$32 billion. Cuba is expected to make its first payment in October.

Russian legislators approved the measure ahead of a visit to Cuba by Russian President Vladimir Putin. Putin starts a six-day tour of Latin America on Friday with a visit to Havana, where he is to meet with Raúl and Fidel Castro. Putin is also scheduled to visit Argentina before heading to Brazil where he is to participate in a summit of the BRICS group of emerging economies and attend the World Cup final between Argentina and Germany in Rio de Janeiro on Sunday.

Peru to Award \$40 Billion in Concessions for Infrastructure

Peru's government is expecting to award some \$40 billion worth of concessions for major infrastructure projects by the end of President Ollanta Humala's five-year term in 2016, state news agency Andina reported Wednesday, citing Prime Minister René Cornejo. The government will "tender a pipeline of projects" worth \$10 billion annually, said Cornejo. "By this mechanism, the government will be closing deals that involve investments estimated at roughly \$40 billion during its five-year term," he added during an event in Lima that was organized by the Organization for Economic Cooperation and Development. This year alone, the Humala administration has awarded more concessions than were given over the past five years, Cornejo added. The country's infrastructure projects will help boost Peru's investment risk profile and will bolster its financial and institutional framework, Cornejo said.

Chile's Government Agrees to Change Tax Bill Amid Opposition

The government of Chilean President Michelle Bachelet has agreed to change its proposals for raising tax revenue amid criticism from opponents who say the measures have contributed to lower levels of investment and economic growth, Bloomberg News reported today. The compromise with opposition lawmakers would preserve the administration's goal of generating an additional \$8.2 billion, Finance Minister Alberto Arenas told reporters Tuesday. The government has sought the higher revenues in order to pay for higher spending on education and health care, as well as to enable the government to have a balanced budget at the end of Bachelet's four-year term. The compromise would create two parallel systems for corporate taxes, and companies would be able to choose which to follow. One system would include higher tax rates and incentives for reinvesting profits, while the other would include lower

“The agreement gives certainty and stability to the economy.”

— Alberto Arenas

tax rates but no discounts, Bloomberg News reported citing an emailed copy of the deal. Other parts of the accord include measures to encourage small- and medium-sized companies to invest. "Chile wins, the middle class wins, small companies win and the most vulnerable win," said Arenas. "The agreement gives certainty and stability to the economy." The Senate's finance committee is expected today to vote on the measure, which would then be subject to debate next week on the Senate floor, Arenas told *Televisión Nacional* in an interview. Chile's gross domestic product grew 2.6 percent in this year's first quarter, its slowest increase in four years. The country's level of investment rose 0.2 percent year-on-year in the first quarter after declining 9.3 percent in last year's fourth quarter.

POLITICAL & ECONOMIC BRIEFS

Obama Urges Perry to Back Border Measure Funding Request

U.S. President Barack Obama on Wednesday met with Governor Rick Perry on a trip to Texas and urged the state leader to rally Republican support for a request to Congress for \$3.7 billion to help address the humanitarian crisis facing thousands of unaccompanied minors who have crossed the U.S.-Mexico border, *The New York Times* reported. In a statement after the meeting, Perry said the situation is a result of "bad public policy" but did not directly blame the Obama administration. [Editor's note: See related [Q&A](#) in Wednesday's daily *Advisor*.]

Rousseff Urges Brazilians to Bounce Back After Cup Defeat

Brazilian President Dilma Rousseff on Tuesday urged the country to bounce back after its soccer team's stunning defeat in the World Cup, BBC News reported. Germany pummeled Brazil 7-1, squashing the home team's hopes for a World Cup title. "Like all Brazilians, I am very, very sad after the defeat. But we will not let ourselves be broken," Rousseff said in a tweet. Some analysts have speculated that the loss could have an effect on Rousseff's chances for re-election in October.

Argentina's Merval Rises on Hopes for Deal With Holdouts

Argentina's Merval stock index rose to a record high on Tuesday amid speculation that the country will reach an agreement with holders of defaulted debt before the expiration of a 30-day grace period at the end of this month, Bloomberg News reported. Economy Minister Axel Kicillof spent four hours with court-appointed mediator Daniel Pollack Tuesday, and Argentine officials will meet with Pollack again on Friday.

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heavy burden. But going back to a market economy and allowing prices to be set by supply and demand is still not an option. The government instead proposes to retain control of the industry through the regulation of prices, imports, exports and foreign currency exchange. This on top of a macroeconomic situation adverse to business. A telling sign is that the presidents of China and Russia are scheduled to visit Argentina in July. Beware the 'help' of 'friendly' countries. Venezuela and Ecuador are cautionary tales."

A Jorge Vallmitjana, president of Vallmitjana & Company Consulting Services in Buenos Aires: "The changes proposed by this bill are important and effectively address the areas of concern for investors, who have not participated in the development of Argentina's hydrocarbons sector for more than a decade, generating the current energy crisis. The bill, which has nonconventional hydrocarbons as its main focus, grants economic and foreign-exchange benefits to companies that invest at least \$250 million. Companies would be able to export 20 percent of production tax-free at international prices and could charge for this portion in dollars and send profits abroad without restrictions. The provinces must cede decision-making capacity in the management of their resources and follow the guidelines set by the national government. Royalties would be frozen at 12 percent and gross income tax at 3 percent. The bill establishes a national system of investment promotion taking into consideration corporate social responsibility and care

for the environment in order to have sustainable exploitation. It discards the carry by provinces, which must invest in order to participate in projects, and increases the length of concessions for nonconventional resources to 35 years with 10-year extensions. Provinces that consider their rights affected have presented their opposition. The federal gov-

“The changes proposed by this bill are important and effectively address the areas of concern for investors.”

— Jorge Vallmitjana

ernment, in charge of national energy policy, forced by the energy crisis, will seek to approve these measures, which are necessary to encourage investment and reverse the present situation. Despite the strong initial opposition, we are confident that best judgment and protection of the common interest will prevail to agree on the adoption of this law, which should make possible the reactivation of the oil industry to benefit the Republic of Argentina and its noble people."

The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

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