

INTER-AMERICAN DIALOGUE'S

LATIN AMERICA ADVISOR ► ENERGY

BOARD OF ADVISORS

Mary Rose Brusewitz Partner, Strasburger & Price	Larry Pascal Partner, Haynes and Boone
Jeffrey Davidow Senior Counselor, The Cohen Group	R. Kirk Sherr President, Clearview Strategy Group
Ramon Espinasa Consultant, Inter-American Development Bank	Charles Shapiro President, Institute of the Americas
Luis Giusti Senior Advisor, Center for Strategic & International Studies	Garrett Soden Director, Etrion Corporation
Jonathan Hamilton Partner, White & Case	Mark Thurber Partner, Andrews Kurth
Raul Herrera Partner, Arnold & Porter	Roger Tissot Independent Energy Economist
James R. Jones Co-chair, Manatt Jones Global Strategies	Alexandra Valderrama International Gov't Affairs Manager, Chevron
Jorge Kamine Counsel, Skadden Arps	Andrew Vesey Executive VP and Chief Operating Officer, The AES Corporation
Craig A. Kelly Director, Americas Int'l Gov't Relations, Exxon Mobil Corp.	Lisa Viscidi Director, Energy Program, Inter- American Dialogue
Francesco Olivieri Washington Office Head, Enel Green Power North America	Max Yzaguirre Chief Executive Officer, The Yzaguirre Group

FEATURED Q&A

What Are the Benefits of Andean Electrical Integration?

Q Ecuador and Chile in mid-July signed a bilateral agreement as part of plans to proceed with the creation of an Andean Electrical Integration System that would also include Bolivia, Colombia and Peru, with a goal to begin functioning in 2020. The agreement included points such as boosting infrastructure and regulatory mechanisms to promote electricity integration. How important and feasible is energy integration among the countries? What are the challenges standing in the way of such a project, and what are the possible benefits?

A Anthony Laub, partner at Laub & Quijandria in Lima: "Peru's strategic geographic position is the backbone of future energy integration between Ecuador, Peru and Chile, which can be extended to Colombia and Bolivia later on. The creation of an integrated electrical system will generate a larger market and boost the economic growth of the whole region. Peru's national grid runs from tip to toe, and there is already a power line that integrates the Peruvian system with Ecuador's. This line has been used on a few occasions, when either country was running short on energy. Between Peru and Ecuador, there also exists hydrologic complementarity; when it rains in one country it does not in the other. This integration has already proved to be a success-

ful one. Ecuador and Peru have sufficient primary energy resources to attend their needs and a surplus that can serve well to attend foreign markets. Chile lacks resources, but instead has a thriving economy that needs energy at competitive prices to keep growing, which can be provided by Ecuador and Peru. Geographically speaking, the three countries can interconnect effortlessly. A short power line between Peru and Chile is needed. Under this scheme, all countries win: Ecuador and Peru export excess pro-

Continued on page 3



Peña Nieto Signs Mexico's Energy Sector Reforms

President Enrique Peña Nieto on Monday signed into law an historic overhaul of Mexico's energy industry, ending the monopoly that state-owned Pemex has had in the sector for more than seven decades. See story on page 2.

Photo: Mexican Government.

Inside This Issue

FEATURED Q&A: What Are the Benefits of Andean Electrical Integration?1	Brazil Posts New Crude Output Record During June.....2	BNDES Sets Terms for Solar Project Financing Ahead of Oct. 31 Auction.....3
Mexico Grants Pemex 83 Percent of Proven and Probable Reserves.....2	Death Toll Rises to Four in Pemex Refinery Explosion3	Sempra Energy Studying Feasibility of Peruvian Hydroelectric Projects.....4
Investigators Probe Banks in Petrobras Money Laundering Case2	Colombia to Delay Sale of Majority Stake in Isagen for Up to a Year.....3	Political and Economic News: Brazil, Colombia, Chile, Peru and More4-5

ENERGY SECTOR BRIEFS

Venezuela Working With Lazard to Sell Citgo

Venezuela is working with investment bank **Lazard Ltd.** to sell **Citgo**, the U.S.-based subsidiary of state oil company **PDVSA**, sources with knowledge of the situation told Reuters, the news service reported Tuesday. Oil Minister Rafael Ramírez said Aug. 5 that the company is looking to sell Citgo "as soon as we receive a proposal that serves our interests."

Armed Rebels Attack Oil Field in Northeastern Colombia

A group of armed Colombian rebels on Aug. 8 approached a team working at the Tibú oil field in the northeast of the country near the Venezuelan border and detonated explosives, damaging part of the facility, state-run oil company **Ecopetrol** said, BBC News reported Saturday. No one was injured in the attack, and the army did not specify whether the attack was made by the ELN or FARC. Ecopetrol said in a statement that it is strengthening its security in the area.

Brazil Posts New Crude Output Record During June

Brazilian crude oil production reached a record average of 2.25 million barrels per day in June, a 6.9 percent increase year-on-year, the National Petroleum Agency said Aug. 7, EFE reported. Combined natural gas and crude production also hit a new record at a daily average of 2.79 million barrels of oil equivalent. Rising output is a result of increases in production at newer fields in the ultra-deepwater pre-salt region, which helps to offset production declines at more mature fields. State-owned **Petrobras** accounted for 90.4 percent of oil and natural gas production in June.

Oil & Gas News**Mexico Grants Pemex 83 Percent of Proven and Probable Reserves**

Mexico's government on Wednesday granted state-owned **Pemex** the rights to 83 percent of the country's proven and probable oil reserves, but only 21 percent of Mexico's possible reserves, BBC News reported. Pemex had sought a larger portion of the country's possible reserves. Private firms will bid for the remaining 79 percent of Mexico's possible reserves. The decision by Mexico's government follows a sweeping energy reform that President

“The energy reform opens a great opportunity for Mexico...”

— Enrique Peña Nieto

Enrique Peña Nieto signed into law on Monday, which opens the country's energy industry to foreign and private investment. The reforms end the monopoly on energy production that state-owned **Pemex** has had since 1938. The overhaul, a main agenda item for Peña Nieto's administration, won final approval from Mexico's Congress last week. Last year, lawmakers approved constitutional changes to allow for the reforms. "The energy reform opens a great opportunity for Mexico, and we need to seize it with complete and fast implementation," Peña Nieto said Monday in a speech at the National Palace in Mexico City, Bloomberg News reported. "I've told different areas of the government to accelerate all of the measures necessary to put this reform into action for the good of Mexico." Peña Nieto announced at the signing Monday that the government would move up the announcement of which oil fields Pemex will retain to Wednesday from Sept. 17. He added that the accelerated announcement will allow for the first private contracts to be

announced in the first quarter of next year. The energy reforms establish guidelines for companies that want to produce oil and electricity in Mexico and also allows the country's government to take on pension liabilities of Pemex and government-owned utility **Comisión Federal de Electricidad**. Officials hope the reforms reverse Mexico's slumping oil production. On July 25, Gustavo Hernández, Pemex's head of exploration and production, said the company was lowering its output forecast for this year to 2.44 million barrels per day from 2.5 million, the lowest level in at least 24 years. [Editor's note: See [Q&A](#) on the reforms in last week's *Energy Advisor*.]

Investigators Probe Banks in Petrobras Money Laundering Case

Investigators in Brazil have expanded their probe into alleged money laundering involving state oil company **Petrobras** to financial institutions, Bloomberg News reported Tuesday. According to court documents, units of banks including **Citigroup**, **Banco Santander**, **HSBC Holdings**, **Itaú Unibanco** and **Banco Bradesco** are included in the investigation. The banks either declined to comment to Bloomberg News or said they are adhering to compliance requirements. The case involves cash from Brazilians who were allegedly trying to evade taxes, in addition to revenues from drug trafficking and money alleged to have been embezzled from Petrobras contracts, the news service reported, citing police officials and court documents. Prosecutors are examining bank documents, according to Prosecutor Carlos Fernando Lima. "Institutions have a civil responsibility for all of their clients," Lima told Bloomberg News in an interview. "My experience is there's usually no big money laundering operation without someone behind it from a financial institution. It's too much to go unnoticed." Lima added that prosecutors are "facing some difficulties" in gaining banks' cooperation because, "they are not providing the data with the required speed and detail." According to court documents that contain details of a police investigation as well as wire taps and other sources, banks and brokerages

allegedly established accounts, transferred money or both for alleged front companies involved in the matter. Petrobras did not respond to requests from the news service for comment. Its shares declined 2.3 percent Tuesday in São Paulo to 19.67 reais.

Death Toll Rises to Four in Pemex Refinery Explosion

Four workers were killed and seven were hospitalized with injuries following the Aug. 8 explosion at a **Pemex** refinery in eastern Mexico, the state-owned oil company said Sunday. The blast at the refinery in Ciudad Madero happened while workers were performing maintenance on a coking unit at the facility. Gas given off by coke remnants in an empty petroleum coke tank caused the explosion, said a Pemex spokesman. The blast did not result in a fire or cause any damage to the refinery, Pemex added. The Ciudad Madero refinery is among six that Pemex operates in Mexico. It can process as many as 186,000 barrels of crude oil per day and produces gasoline, liquefied petroleum gas, diesel fuel and other products.

Power Sector News

Colombia to Delay Sale of Majority Stake in Isagen for Up to a Year

Colombia will postpone the sale of its majority stake in power generator **Isagen**, which was scheduled to occur next week, for up to a year, Finance Minister Mauricio Cárdenas said Tuesday, Reuters reported. The government was hoping to raise almost \$3 billion through the sale of its 58 percent stake in Colombia's third-largest power generating company, which would be used to fund infrastructure improvements, especially highways. Cárdenas said the government has been in contact with foreign firms interested in bidding for Isagen, but added they requested a delay due to the magnitude of the transaction and uncertainty around the company's newest Hidrosogamoso hydroelectric plant, whose operation has been delayed and whose reservoir is still being filled with water, according to *The*

Wall Street Journal. The government expects the plant to begin operating before the end of this year. Cárdenas added that the postponement will be good for Colombia as it will allow the country to attract more bidders and receive a better price. "For the nation, it's desirable to have various interested parties that will compete, and we will be able to sell at the best value possible. For that reason we won't rush. What we need is competition so we won't do this under



Cárdenas

File Photo: Colombian Government.

Featured Q&A

Continued from page 1

duction to Chile, improving their economies, and Chile benefits from security of supply and better prices, which also improves its economy. The challenge to extending integration to all countries relies on a political decision between the authorities of Peru and Chile to promote the building of the power line (plus new generation units) to interconnect both countries, allowing at the same time the integration with Ecuador. Given the current good relations between Peru and Chile, we think it is feasible to expect a positive answer from both countries to such integration."

A Justin S. Miller, clean energy consultant for Latin America at Nexant Inc. in Washington:

"The July 21 Ecuador-Chile Joint Declaration on Electricity Cooperation and Trading comes as a promising additional step toward Andean power market integration through the Andean Electrical Interconnection System (SINEA) initiative and in the wider context of Andean Community (CAN) regional integration. SINEA's completion would indeed constitute an important economic boon for these Andean countries, but the feasibility of such completion depends heavily on the

pressure," Cárdenas said to reporters in Bogotá, according to Reuters. The government will set another date in the future, but it will be within a year, Cárdenas said. Seven companies initially expressed interest in purchasing **Isagen**, but as of Tuesday, just Spain's **Gas Natural**, **China Huadian Corporation** and France's **GDZ Suez** were left as possible bidders after the others backed out. Stocks of Isagen, which operates 6 electricity generators, fell 14 percent on Tuesday following the news.

BNDES Sets Terms for Solar Project Financing Ahead of Oct. 31 Auction

Brazil's state-owned development bank BNDES on Tuesday announced a lending plan that will see it offer loans to compa-

ability of the parties (i.e., Bolivia, Peru, Colombia, Ecuador and Chile) to overcome several contentious issues. High electricity rates and, in some cases, power shortages weigh on economic growth in these Andean countries; high energy costs and supply disruptions weaken the competitiveness of Andean industry and negatively affect the economic welfare of the region's household consumers. Such has

“The feasibility ... depends heavily on the ability of the parties to overcome several contentious issues.”

— Justin S. Miller

been the case in Chile, which has insufficient generating capacity to meet demand and plans to begin importing U.S. liquefied natural gas starting in 2016 to close this shortfall and reduce rates. Connecting power-surplus countries (for example, Ecuador from 2017 onward) with power-deficit countries such as Chile addresses, at least in part, these problems that plague Andean economic competitiveness and welfare. The chal-

Continued on page 6

nies for as much as 65 percent of the cost of new solar generation projects in the country, Reuters reported. The government had been reluctant to fund solar power due to its cost, but a drought in the hydroelectricity-dependent country has sped up moves to diversify the power matrix. BNDES will not initially require a large percentage of project components to be manufactured in Brazil, and instead set thresholds that will gradually increase. Solar projects will be offered better terms for exceeding the requirements. The rules eased some concerns that stringent domestic-content requirements would raise project costs. BNDES will offer loans both through its regular Finem financing line, which has a 5 percent annual interest rate, as well as through its Climate Fund, which charges 0.1 percent annually. Climate Fund loans can only be used for up to 15 percent of total investment, and companies can apply for loans from both credit lines. The country's base interest rate is currently at 11 percent annually, according to Recharge News. More than 400 projects with a total capacity of 1

“This is definitely a good step for the industry.”

— Adam James

gigawatt have registered to participate in the solar-only portion of Brazil's reserve auction scheduled for Oct. 31, but many had asked for clearer terms on financing before bidding. "This is definitely a good step for the industry," solar industry analyst Adam James of **GTM Research** told *pv magazine*. "There is an option now to qualify for competitive financing, where there wasn't before."

Sempra Energy Studying Feasibility of Peruvian Hydroelectric Projects

U.S.-based **Sempra Energy** said Aug. 7 that it is evaluating the possibility of two hydroelectric projects in southern Peru, *Gestión* reported. Sempra said on confer-

ence call that it is studying the "feasibility and design" of two hydroelectric projects with a combined capacity of 350 megawatts, which would form part of Luz del Sur's Santa Teresa II hydroelectric project, generating a total of 600 megawatts of energy. Sempra has majority control of **Luz del Sur** through **Ontario Quinta SRL**. Luz del Sur has a temporary concession for Santa Teresa II to undertake studies related to power generation. "These three hydroelectric projects are potentially large and technically sound investments. We hope to make the decision to go ahead with them early next year," said Sempra Energy, which added that it has begun carrying out environmental impact studies and dialogue with local communities. Sempra also said that it expects its 100-megawatt Santa Teresa project to come online this month.

Political News

Brazilian Presidential Candidate Campos Killed in Crash

Eduardo Campos, the presidential candidate of the Brazilian Socialist Party (PSB), was killed Wednesday when his plane crashed in bad weather in a residential area in the city of Santos. All seven people aboard the Cessna Citation were killed. In addition to Campos, 49, the pilot, co-pilot, a reporter, a photographer and two campaign aides also lost their lives, *The Wall Street Journal* reported. A stunned President Dilma Rousseff declared three days of official mourning. "Today, we lost a great Brazilian," said Rousseff. "Eduardo was a great leader." A leftist who had business-friendly policies and was seen as tough on crime, Campos was running in third place ahead of the Oct. 5 vote. A recent poll showed that he had about 8 percent support, distantly trailing Rousseff and her main opponent, Aécio Neves of the Brazilian Social Democracy Party. The sudden death of Campos, a former governor of Pernambuco state, threw the election into disarray and led to speculation about who would replace him as the PSB's candidate. Campos' running mate, Mariana Silva, ran for president herself in 2010 and won approximately 19 percent of

the vote. Silva had considered another run this time, but joined Campos' ticket after her party, Rede Sustentabilidade, failed to meet the requirements necessary for placing her on the ballot. Silva appeared devastated, but calm, when she addressed reporters Wednesday after the crash. She and Campos shared "the hope for a better and fairer world," said Silva, *The Wall Street Journal* reported. "Eduardo was devoted to those ideals until the last seconds of his life." Representatives of



Campos

File Photo: Campos Campaign.

of the PSB and for Silva did not comment on whether she would enter the race. If she does run, Silva could draw in votes from both the left and the right in a way that was difficult for Campos, João Augusto de Castro Neves, Latin America director at the **Eurasia Group** in Washington, told the *Journal*. "She will threaten both Dilma and Aécio," he said. Campos' sudden death also rattled Brazil's stock exchange. The Bovespa index ended the day down 1.53 percent and shares of state oil company **Petrobras** fell 4.78 percent to close at 18.73 reais. Campos had a wife and five children, including a newborn. He celebrated his 49th birthday Sunday while campaigning, and died on the anniversary of the death of his grandfather, Miguel Arraes, a former governor of Pernambuco and leading figure in the opposition during Brazil's 1964-1985 dictatorship.

Colombia Sending More Troops to Fight ELN Rebels

Colombia's military is sending more troops to the eastern province of Arauca, a stronghold of the National Liberation Army, or ELN, rebels who have launched a wave of attacks in recent days, BBC News reported Tuesday. The announcement came just hours after gunmen fatally shot Pedro Antonio Bohórquez, a local politician, and his bodyguard in the city of Saravena. Earlier in the day Tuesday, eight soldiers were wounded in a separate incident when a homemade bomb

exploded. Colombia's national police chief, Rodolfo Palomino, offered a reward for information leading to the attackers' arrest. "Reward of up to 50 million [pesos] (\$26,600) to those who help us arrest the criminals who brought terror to Saravena," Palomino said in a tweet. Over the past two weeks, nine people have been shot and killed in Saravena, according to Colombian daily newspaper *El Tiempo*. Also, a soldier died and six others were sickened last week after they ate locally bought pork that was believed to be laced with rat poison. The person who sold the meat was believed to be a rebel. Also, in June, 13 oil workers and family members were injured in an attack on Arauca. Colombia's military said last month that soldiers had killed eight ELN rebels in Arauca. [Editor's note: See related [Q&A](#) in the July 18 issue of the daily *Advisor*.]

Venezuela Closing Border Nightly to Prevent Smuggling

Venezuela began closing its border with Colombia each night beginning Monday to prevent the smuggling of gasoline and food, BBC News reported. Cheap gasoline and subsidized food staples in Venezuela are frequently smuggled across the border and sold in Colombia. Resulting short-

Profits from the smuggling often wind up in the hands of drug gangs and left-wing rebels.

ages of those items led to anti-government protests earlier this year in Venezuelan border areas. The 1,360-mile border between Colombia and Venezuela will be closed between 10 p.m. and 5 a.m., and cargo vehicles including vans and trucks will be prohibited from crossing the border between 6 p.m. and 5 a.m. Smuggling has also posed a problem for Colombia, which then suffers from tax-revenue losses and complaints of unfair competition. Profits from the smuggling

often wind up in the hands of drug gangs and left-wing rebels, the BBC reported. So far this year, authorities have seized more than 40 million liters of gasoline and 21,000 metric tons of food that were headed illegally to Colombia, according to Vladimir Padrino López, the head of the Venezuelan Armed Forces Strategic Command. "They were ready to be smuggled across the border," López told the BBC. "That amount of food is enough to feed 700,000 people for a month. In addition to providing cheap gasoline, Maduro's government subsidizes food staples such as milk, pasta and rice. However, the government has said that 40 percent of the goods produced in Venezuela wind up leaving the country. Venezuelans' anger about food shortages, as well as high levels of crime and inflation caused protests to spread earlier this year from the western states of Táchira and Mérida to the rest of Venezuela. Maduro's opponents accuse him and his predecessor, Hugo Chávez, of mismanaging the economy.

Economic News

Peru to Enter Free Trade Negotiations With India

Peru's deputy minister of foreign trade is heading next week to India in order to open talks on establishing a free trade agreement between the two countries, Peru's state-run Andina news agency reported. The Peruvian official, Edgar Vásquez, will be in New Delhi for the talks Aug. 20-22, according to the Ministry of Foreign Trade and Tourism. Officials hope a free trade accord would triple the volume of annual trade between Peru and India. In addition to meeting with officials at India's Ministry of Commerce, Vásquez is scheduled to meet with representatives of major Indian business groups, Andina reported. Over the past five years, trade between the two countries has increased seven-fold, reaching \$1.5 billion last year. That amount has made India Peru's fourth-largest trading partner in Asia. Peru currently has 40 free trade accords around the world, including with China and the European Union.

POLITICAL & ECONOMIC BRIEFS

Bolivia, Peru Planning Radar Stations to Fight Drug Flights

Bolivia and Peru are planning to install radar stations along their border to monitor airplanes suspected of smuggling drugs and potentially intercept them, Bolivia's deputy minister for social defense and controlled substances, Felipe Caceres, said in a statement on Wednesday, *The Wall Street Journal* reported. Bolivia would run three or four radio stations while Peru would have five or six, he said. Peru and Bolivia both produce coca, which is used to make cocaine.

Drought Could Lead to Restrictions at Panama Canal

If a drought in Panama lowers the level of lakes that supply the Panama Canal's locks, there may be a limit imposed on the draft of ships, the distance between ship's waterline and lowest point of the hull, later this year or early next year, the head of the Panama Canal Authority told local a local television station Sunday, the Associated Press reported. Jorge Luis Quintano said low rainfall has decreased the level of the lakes already, but they may be replenished during the rainy season, which begins in October.

\$10 Mn Stolen From Armored Van in Chile's Largest Heist

Eight gunmen on Tuesday held up guards unloading an armored money transport van at Santiago's international airport and got away with more than \$10 million, making it the largest robbery in Chilean history, BBC News reported. Chile's interior minister called the airport's security "an embarrassment." Airport security chief Rolando Alegría was fired from his position, Defense Minister Jorge Burgos said Wednesday, BBC News reported.

Featured Q&A*Continued from page 3*

lenge that now lies ahead for SINEA parties is the preparation and implementation of a regulatory framework and specific rules, such as those relating to technical standards, power market operation, pricing and requirements on the use of renewable sources. According to Ecuadorean officials, the harmonization of national-level regulation for SINEA is 'most sensitive,' and the Colombian Ministry of Mines and Energy asserts that regulatory harmonization must not diminish parties' sovereign rulemaking authority."

A Enzo E. Sauma, associate professor in the department of industrial and systems engineering at the Pontificia Universidad Católica de Chile: "In 2009, we analyzed electric integration among five countries in the Andes region: Bolivia, Chile, Colombia, Ecuador and Peru. We determined technically feasible interconnection points that allow establishing the approximate operation of interconnected electric markets. Even though we assumed that the generation expansion plans of the countries were not altered with respect to the plans provided by the authorities of these countries (which corresponds to the worst-case scenario for energy integration in the Andes region), we found significant economic benefits of such interconnections from the supply side, the demand side, cost savings and the environmental viewpoints. It is possible to increase economic efficiency among the considered countries by augmenting international energy exchanges. In doing this, it is necessary to have clear market rules and the implementation of mechanisms that both adequately manage market risks

and are consistent with the development of financial contracts. Accordingly, we provide the following policy recommendations: (i) Establishing rights and obligations of governments, allowing the modifications of local energy operations and planning policies, (ii) Developing rules that encourage investments in both the international links and local transmission expansions needed to support international energy exchanges in a

“We found significant economic benefits of such interconnections...”

— Enzo E. Sauma

timely and sustainable manner, (iii) Strengthening appropriate regional initiatives, establishing objective, transparent and non-discriminatory market rules, (iv) Creating the correct incentives to encourage the economy, security, and quality of the electricity service in the region, (v) Establishing a domain for the development of the international energy exchanges through the design of both flexible and firm financial contracts, and (vi) Attempting to ensure that the benefits of the energy interconnections reach consumers through mechanisms that modify consumers' bills when some of interconnections' benefits are attained."

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

Latin America Energy Advisor

*is published weekly by the Inter-American Dialogue
Copyright © 2014*

Erik Brand

Publisher
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

Ariel Fiszbein, Director, Education Program

Claudio Loser, Senior Fellow

Nora Lustig, Nonresident Senior Fellow

Margaret Myers, Director,
China and Latin America Program

Manuel Orozco, Senior Fellow

Jeffrey Puryear, Senior Fellow

Lisa Viscidi, Director, Energy Program

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.



Latin America Advisor

See farther than others.

SUBSCRIBE TODAY

Photo: Kevin Teague