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FEATURED Q&A

Does Pemex's Gulf Oil Discovery Herald a New Era?



Mexican state oil company Pemex earlier this month announced the discovery of significant oil fields in the Gulf of Mexico, some located near the Campeche Sound pictured above. // File Photo: Pemex.

Q Mexican state oil company Pemex announced June 10 that it had found "significant" deposits of oil in shallow waters in the Gulf of Mexico, with expectations for a fairly quick ramp-up to extract an estimated 200,000 barrels of crude oil a day. For years, Mexico's monopoly oil producer has faced dire forecasts of falling production and criticisms for not being proactive enough in making new discoveries. Does the new find show that Pemex has turned a corner on production? What has the company been doing right and wrong under the leadership of CEO Emilio Lozoya? How well have Mexico's energy sector reforms been progressing this year, and what have they meant for Pemex?

A David Shields, independent energy consultant based in Mexico City and editor of *Energía a Debate*: "Exploration is an ongoing task at any major oil company. Pemex has long underinvested in exploration, and that is reflected in results. There are always some new discoveries to announce—at least once in each six-year government term—but nothing to suggest that Pemex is about to turn the corner yet on oil production, which has declined from 3.4 million barrels per day a decade ago to under 2.3 million bpd today. The four fields announced by Lozoya may help stem the decline—which is 'significant' in itself—but they are in the mature basin of the Campeche Bay, where the giant and supergiant fields are now largely depleted, with no reason to believe that they might be replaced by anything of similar size. Pemex is stumbling along in a slow restructuring as part of Mexico's energy reform, but remains a vast bureaucracy. It is still stuck in a fiscal

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TODAY'S NEWS

OIL & GAS

Peru to Consider Pacific Outlet for Bolivian Gas

Peruvian President Ollanta Humala and Bolivian counterpart Evo Morales on Tuesday agreed to study a project that would allow Bolivia to export natural gas via Peru's Pacific coast.

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OIL & GAS

Brazil Authorities Seek U.S. Help in Petrobras Probe

Brazilian prosecutors investigating the corruption scandal at state oil company Petrobras on Monday requested help from U.S. authorities in building their case.

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POWER SECTOR

Delays Won't Derail Jamaica's Plans: ESET

Slow progress in developing new energy projects in Jamaica's bauxite sector will not impede plans to reduce energy costs by 30 percent nationwide by 2018, Vincent Lawrence, the head of Jamaica's Electricity Sector Enterprise Team, said Tuesday.

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Lawrence // File Photo: Jamaica Information Service.

OIL & GAS NEWS

Peru to Consider Pacific Outlet for Bolivian Gas

Peruvian President Ollanta Humala and Bolivian counterpart Evo Morales on Tuesday agreed to study a project that would allow landlocked Bolivia to export natural gas to Asia via Peru's Pacific coast, Reuters reported. The two heads of state along with their cabinets met in Puno in southeastern Peru for what they called a "binational cabinet" to discuss environment, economic, security and infrastructure issues that affect the neighbors, according to Peru Reports. The agreement on finding a natural gas outlet, one of a number of deals signed by the presidents, brings Bolivia a step closer to its long-term goal of finding an ocean outlet for



Humala and Morales met Tuesday in Puno. // Photo: Agencia Andina.

its main export, which at present is mostly sold to Argentina and Brazil. Humala said he would let Bolivia connect to a \$5 billion pipeline being constructed by Brazil's Odebrecht in southern Peru, which is expected to be complete in 2017 and carry gas from Peru's interior to its southern coast. "This is an important project in Peru that we're willing to share with the Bolivian people," Humala said. "We're going to start a series of bilateral meetings right away to seek the best use of Peruvian gas and Bolivian gas." The two presidents also signed a deal to see Bolivia's state-owned YPF increase export shipments to Peru. "There is a commitment from our state firm, which is going to export to the southern cities of Peru. It's going to distribute liquefied natural gas and liquefied petroleum

gas," Morales said, according to Peru Reports. Other agreements the presidents signed covered increased collaboration in fighting drug trafficking and illegal mining and the creation of a commission to protect and improve the biological diversity of Lake Titicaca.

Brazilian Authorities Seek U.S. Help in Petrobras Probe

Brazilian prosecutors investigating the massive corruption scandal at state oil company Petrobras on Monday requested help from U.S. authorities in building their case, The New York Times reported. The federal prosecutor's office said the request was "inspired by the FIFA case," in which U.S. authorities brought charges against high-ranking members of the world soccer organization, but prosecutors did not say which agency had been contacted. Brazilian prosecutors have alleged that contractors and construction companies formed a cartel to inflate the value of contracts awarded to them by Petrobras and then siphoned off money to give kickbacks and bribes to Petrobras executives and politicians. Numerous construction company executives have been arrested, dozens of congressmen are under investigation for their role in the scheme, and prosecutors have alleged that some of the siphoned money went to the campaign funds of the ruling Workers' Party and its allies. Last Friday, Brazilian officials arrested leaders of two Latin American construction giants, Marcelo Odebrecht of Odebrecht SA and Otávio Marques Azevedo of Andrade Gutierrez, Reuters reported. Prosecutor Carlos Fernando dos Santos Lima said prosecutors have "no doubt" that the two companies were leaders of the alleged scheme. Nine other employees of the companies were also arrested. Odebrecht is Latin America's largest construction conglomerate, and both companies are heavily involved in developing stadiums and infrastructure for the 2016 Olympic Games in Rio de Janeiro. The corruption scandal continues to widen and could spread to state power utility Eletrobras and more than a dozen foreign companies, a

NEWS BRIEFS

Audit at Endesa Chile Finds \$500,000 in Irregular Expenses

Endesa Chile on Monday reported that an audit carried out to detect possible illegal political funding found irregular expenses amounting to \$500,000 between 2012 and the first quarter of 2015, Reuters reported. The final reports from the auditors and lawyers will be available in July, but the power company's board said it would immediately stop giving any contributions for electoral or political purposes, 24horas.cl reported.

Venezuela's PDVSA, Russia's Rosneft Reach a Series of Oil and Gas Deals

Venezuelan state oil company PDVSA announced Sunday that it signed a series of energy sector deals with Russian counterpart Rosneft, Reuters reported. The "Strategic Plan for Investments" includes creating a joint venture to produce natural gas at the Mariscal Sucre offshore project as well as developing new infrastructure to improve current joint ventures PetroMiranda and PetroVictoria in the South American nation's heavy crude Orinoco Belt. The two also agreed to build the first upgrader for PetroMiranda once investment in the venture has been settled. Last week, Rosneft said it had signed a preliminary agreement to supply oil to PDVSA refineries for one year.

Chile Gives AES Gener Green Light for Power Transfers

Chile's government has approved power producer AES Gener to use one of its transmission lines to transfer electricity back and forth between Chile and Argentina, Reuters reported June 19. The company, a unit of U.S.-based AES Corp., said the transfers will improve energy security for Chile and provide power backups.

lead prosecutor said on Tuesday, Reuters reported. Carlos Fernando dos Santos Lima said a graft scheme similar to the one that occurred at Petrobras may have taken place at Eletrobras on projects such as the huge Belo Monte dam and the Angra 3 nuclear reactor. "There are many charges still to come," Lima said.

Advisory Firm Tells Shareholders to Reject Takeover of Pacific Rubiales

Shareholders in Pacific Rubiales Energy Corp. should reject a planned sale of the company, proxy advisor service Institutional Shareholder Services Inc., which advises a fifth of the company's shareholders, said Wednesday, The Globe & Mail reported. A vote on the deal is slated for July 7. ISS said the price of the sale is too low and benefits executives at the expense of other shareholders. Mexican conglomerate Alfa and Harbour Energy Ltd. in May agreed to purchase all the shares in Canadian-Colombian oil company Pacific Rubiales that are not already held by Alfa in a deal that valued the independent oil producer at \$1.7 billion, excluding \$4 billion in debt, The Wall Street Journal reported. Harbour Energy, an energy investment company controlled by Noble Group and EIG Global Energy Partners, and Alfa agreed to pay 6.50 Canadian dollars (\$5.32) per share. Alfa already holds a 18.95 percent stake in Pacific Rubiales.

Bolivia Announces Oil Find, Opens National Parks to Oil Extraction

Bolivia's government announced June 18 that it has discovered a reserve equivalent to 28 million barrels of oil at a well in the eastern part of the country, the Andean nation's first oil find in 23 years, EFE reported. The find will

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trap, accounting for over a quarter of fiscal revenues, is overstaffed and cannot raise equity. The collapse in oil prices has hit sales and export revenues hard, but Pemex has not yet streamlined to reduce costs and make profits. The outlook for Mexico's oil industry now rests on the Round One bidding process, which will take time to play out and add new output. The jury is still out on how successful it might be. The first awards on July 15 will be an indicator. Another key issue is whether Pemex can soon enter into major joint ventures as part of the energy reform."

A **Jeremy M. Martin, member of the Energy Advisor board and director of the energy program at the Institute of the Americas:**

"There was no fisherman involved this time. But the catch appears worth hanging on the wall. And hang it on the international energy wall Pemex and Mexico's energy authorities have done in recent days. Announcement timing aside, anyone with an interest in Pemex and Mexico's energy future surely rejoiced over the discovery off the coast of Campeche and Tabasco. Touted as the most important discovery in the last five years, psychologically it feels like the most signifi-

triple the country's liquid hydrocarbon reserves, the government said. State oil company YPFB Andina and Bolivian President Evo Morales announced the find, which the president said will generate more than \$1.7 billion in income for the country. Bolivia has been undertaking a serious campaign of exploration for new fields to expand its hydrocarbons reserves, which at current consumption rates would last until 2023, according to El Tiempo. In related news, the Bolivian government announced that it will open eight of the nation's 22 national parks for oil exploration, according to EFE. "We're talking about eight parks, but it's not a new thing because there's been exploration in prior years," Deputy Environment Minister Gonzalo Rodri-

cant since Mr. Cantarell, the fisherman who reported an oil slick leading to the discovery of the Cantarell field in the 1970s, insisted that Pemex do something about his ruined

“In over 30 years, Pemex has not made a significant oil discovery in areas where it has the capability to produce.”

— George Baker

nets. Indeed, Pemex could not have chosen better timing. The company has been hammered over the last few months by a slew of horrific offshore accidents, as well as by accusations of an excessively deliberate pace with its corporate restructuring outlined by the reform. The motivational effect of the discoveries hopefully will translate to the projections of reserves and timing for much needed new production. At the same time, the estimated boost in oil output still leaves Mexico far below its peak production hit in 2004. But worse, the 200,000 barrels per day

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quez told Erbol radio on June 18. Oil exploration will begin next year at the Iñaú, Carrasco, Amboro Espejos, Aguargue and Tariquia, Pilon Lajas, Tipnis and Madidi national parks. Morales issued Supreme Decree 2366 last month that permits oil and gas extraction under existing or new contracts on the condition that the company promises to mitigate environmental impacts and contributes 1 percent of investment to poverty reduction and economic development in the area, NACLA reported. The Bolivian Confederation of Indigenous Peoples (CIDOB) opposes oil exploration in national parks, and the ombudsman's office said it will make a legal challenge to the executive order. Bolivia nationalized its hydrocarbons sector in

2006, and YPFB Andina is 51 percent owned by the government and 48.3 percent owned by Spain's Repsol.

POWER SECTOR NEWS

Mexico Announces Tender for \$10 Billion of Power Projects

The Mexican government announced on Monday that it will tender 24 power projects for a total of 150 billion pesos (\$9.79 billion), The Wall Street Journal reported. The plans, which have been partially announced in the past, include five natural gas pipelines, three small pipeline branches, four power generation stations and nine electricity transmission and distribution stations, state-owned electricity utility CFE announced. The largest project in the package is an 800-kilometer, \$3.1-billion underwater natural gas pipeline that would connect Brownsville, Tex. to the Mexican Gulf port of Tuxpan. The pipeline will have the capacity to carry 2.6 billion cubic feet a day of

Altogether, the projects would add 2,300 kilometers of gas pipeline in Mexico.

gas to supply CFE power plants in the states of Tamaulipas and Veracruz, among others. CFE will award the contract in December, with the pipeline slated to begin operating in 2018. Altogether, the projects would add 2,300 kilometers of gas pipeline, 1,442 megawatts of power generating capacity and more than 3,000 kilometers of transmission and distribution lines, CFE head Enrique Ochoa said. Most of the projects would come online in 2017 and 2018. The generation projects will include win, combined-cycle natural gas, geothermal and

internal combustion systems. The plans for the distribution plants are intended to reduce Mexico's high levels of electricity theft, while the pipeline plans aim to allow Mexico to import abundant and cheap natural gas from the United States to lower power prices as output from state oil company Pemex has not been able to meet demand, according to Reuters. The current government plans to expand the pipeline network 75 percent before its term ends in December 2018. A lack of infrastructure in 2012 and 2013 led the government to restrict the supply of natural gas to industry to maintain the network's stability.

Delays Will Not Derail Plans to Lower Jamaica's Power Prices: ESET

Slow progress in developing new energy projects in Jamaica's bauxite sector will not impede plans to reduce energy costs by 30 percent nationwide by 2018, Vincent Lawrence, the head of Jamaica's Electricity Sector Enterprise Team, said Tuesday, the Jamaica Gleaner reported. ESET is a special body created in June 2014 to undertake projects to reform the nation's electricity sector, particularly replacing the nation's baseload generation with lower-cost options. Lawrence was speaking Tuesday about progress on the goal to add 381 megawatts of generating capacity to Jamaica's power grid. In February, ESET announced that JPS had received approval to move forward with a planned a 190-MW gas turbine power plant and a gas terminal in Old Harbour in the southern part of the country. JPS has received 12 expressions of interest since it called for proposals for developing the project, Lawrence said. Also in February, ESET announced that bauxite refining company Alpart would construct a 140-MW gas turbine co-generation facility in St. Elizabeth. Lawrence said that mining company Jamalco's plans to build a 50-megawatt coal-fired co-generation plant in Clarendon have been delayed but will not affect the overall timeline for changes in the power

sector. Also on Tuesday, Lawrence announced that the Jamaica Public Service Company (JPS) will finalize an agreement with General Electric to retrofit the 115-MW Bogue power plant in Montego Bay to run on liquefied natural gas. He said the cost of supplying the plant with LNG will be about \$14 per million BTUs, about half the cost of supplying it with diesel. "We are satisfied that the project is on target for the first quarter of 2016," Lawrence said. Last week, JPS announced that it had selected U.S.-based New Fortress Energy as the supplier of natural gas for its power plants and said it is the process of finalizing an agreement to supply the Bogue plant, the Jamaica Observer reported.

ECONOMIC NEWS

U.S. Congress Approves Trade Promotion Authority

The U.S. Senate on Wednesday approved and sent to President Barack Obama's desk a renewal of "fast-track" trade promotion authority, seen as a step toward negotiation of the 12-country Trans-Pacific Partnership trade deal, which in addition to the United States, Canada, Japan and Australia, includes Mexico, Peru and Chile. "This is a critical day for our country. In fact, I'd call it an historic day," said Sen. Orrin Hatch (R-Utah), the chairman of the Senate Finance Committee and author of the fast-track legislation, which was approved in the Senate on a vote of 60-38, USA Today reported. The measure won approval last week in the House of Representatives. "This is perhaps the most important bill we'll pass in the Senate this year," said Hatch. After the Senate vote, U.S. Trade Representative Michael Froman said Congress' approval demonstrates "broad support for U.S. leadership in establishing the rules for trade." Trade promotion authority allows Obama to submit trade deals to Congress and receive an up-or-down vote without amendments within a certain amount of time. The countries involved in negotiations for the Trans-Pacific

NEWS BRIEFS

Uruguay Seeking to Settle \$70 Million Debt With Venezuela

Uruguay is working to settle a \$70 million debt that Venezuela owes to Uruguayan exporters with oil, Foreign Minister Rodolfo Nin Novoa said Wednesday, EFE reported. An inter-ministerial commission set up by the government is working to find ways to settle debt, mostly for dairy products as well as chemicals and textiles, "through some compensation in our purchases of oil from Venezuela," the minister said. Uruguayan Exporters Union economist María Laura Rodríguez said exporters have long had difficulty getting paid by Venezuela.

Volkswagen, Coca-Cola Shutter Offices in Iguala

Some multinational companies, including Volkswagen and Coca-Cola, have decided to close their offices in the city of Iguala, located in Mexico's Guerrero state, amid violence and insecurity, said Zacarías Rodríguez Cabrera, the head of the local branch of business and tourism promotion organization Canaco-Servytu, Periódico Central reported Monday.

NYC Mayor Blasts Dominican Republic's Plan to Deport Haitians

New York City Mayor Bill de Blasio on Sunday led officials and activists from the city's Dominican and Haitian communities in calls for the Dominican Republic to halt plans to deport noncitizens, Newsday reported. The mayor said the Dominican government is "defying our common sense of humanity" and that residents of Haitian descent would be "torn from everything they know." The DR has said it plans to begin deporting noncitizens who did not meet a deadline last week to apply for legal residency. On Friday, officials said 290,000 had begun the process but that only 10,000 had the necessary paperwork.

Partnership represent 60 percent of the world's gross domestic product and 40 percent of its population. Trade promotion authority expired in 2007, leaving Obama as the only president in modern times to lack it. Opponents of fast-track and of the Trans-Pacific Partnership itself have voiced concerns that the trade deal would cost jobs in the United States and also would be detrimental to labor rights and the environment. The negotiations for the trade deal seek to lower or eliminate tariffs and other barriers to trade on items including vehicles, food products and thousands of other goods, The Wall Street Journal reported. The pact also would include commercial rules for labor and environmental standards as well as on intellectual property rights for pharmaceuticals and movies, the newspaper reported. Negotiations could be completed as soon as next month, and after that, it could take another six months for the deal to be up for a final vote in Congress. "There will be another whole battle over TPP," said Susan Schwab, who served as U.S. trade representative under President George W. Bush, The Wall Street Journal reported. "In a complicated trade agreement, [critics] are always going to be able to point to things they say are bad." [Editor's note: See [Q&A](#) on the Trans-Pacific Partnership in the May 5 issue of the Advisor.]

POLITICAL NEWS

Venezuela Sets December Date for Legislative Elections

The head of Venezuela's National Electoral Council on Monday announced that the country's legislative elections will be held on Dec. 6, El Universal reported. The period for campaigning will be held from Nov. 13 to Dec. 3, said the official, Tibisay Lucena. Delays in setting the date for the election had led to concerns that the government of President Nicolás Maduro, whose United Socialist Party of Venezuela is expected to have a difficult fight to maintain its majority in the National Assembly, would

continue delaying the election, BBC News reported. However, canceling the election had never been under consideration, said Lucena, who denied that the government had bowed to pressure from the opposition in setting the date for the election. Scheduling the vote has been among the demands of jailed opposition leader Leopoldo López, who has been on a hunger strike since last month. López is also pressing the government for his freedom and that of other imprisoned opposition leaders, and it is unclear whether he will now end



Maduro // File Photo: Venezuelan Government.

his hunger strike. López, who is accused of inciting violence during deadly anti-government protests last year, also has demanded that the government allow supervision of the legislative elections by international observers. As part of her announcement Monday, Lucena said members of the Unasur group of countries would be permitted to be observers. In 2013, the opposition alleged widespread fraud in the presidential election, in which Maduro was elected. If the legislative election were held today, polls suggest Venezuela's opposition coalition would have a landslide victory, BBC News reported. Maduro, who became president after the death of his predecessor, Hugo Chávez, in 2013, has seen his approval ratings decline amid high rates of violent crime and economic problems including triple-digit inflation and the fall in the price of oil, the South American country's chief export. In a posting on Twitter, Maduro sought Monday to rally his supporters. "Let's go, women and men of the fatherland, unite all the forces of the people of Bolívar and Chávez to guarantee a battle and an admirable victory," The Wall Street Journal reported. In June, a poll by Datanalysis showed that Maduro had a 25 percent approval rating, and more than 84 percent of those responding to the survey said the country was headed in the wrong direction.

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falls short of half the energy reform target of 500,000 bpd of new production by 2018. Yet the news should aid a more positive narrative for Mexico and Pemex. The discovery is an important notch on Pemex's shallow-water belt and proves it retains a relevant role in Mexico's new energy landscape. In March, Pemex announced an important partnership for the Las Ramones II pipeline project. Some have called it the tip of the iceberg for such deals, but observers remain eager for further announcements and particularly in the upstream. Delivering on all of these expectations is critical in the next 12-18 months for Mexico and Pemex alike."

A **George Baker, publisher of Mexico Energy Intelligence:** "As a result of the fire on the production platform Abkatún-A on April 1, Pemex lost 200,000 bpd of output, so any new field brought into production anytime soon would help make up for that loss. As for it being a new discovery, since Pemex has been drilling in this area for 30 years, it is more likely that the structure had been identified decades ago and that an appraisal well recently showed it to be commercial. In more than 30 years, Pemex has not made a significant oil discovery in areas where it has the capability to produce, so its strategy of seeking farm-out relationships with top-tier IOCs to develop its discoveries along the

U.S.-Mexico maritime border makes sense. Pemex has not yet faced up to the need for global hiring or to the need for an upstream office in Houston and the imperative to compete outside Mexico. The benefits from the centralization of procurement are likely more attractive in PowerPoint than in practice. The plans to develop shale gas in the northern basins have been upset by the injunctive relief given on Jan. 6, in favor of AHMSA,

“Anyone with an interest in Pemex and Mexico's energy future surely rejoiced over the discovery...”

— Jeremy M. Martin

the steel conglomerate, that prevents the government from auctioning onshore fields and that prevents Pemex from 'migrating' existing risk-service contracts to one of the new contract models. The federal court ruling calls into question the legal authority of the government to carry out lease auctions in areas where there are coal concessions. It may be the Supreme Court that will decide on the course of energy policy in Mexico."

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Q&A EVERY BUSINESS DAY

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