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FEATURED Q&A

Is Insecurity on the Rise in Colombia's Energy Sector?



Attacks by Colombia's FARC rebels against oil infrastructure have been on the rise lately. Four explosions were registered along the Caño Limón-Coveñas pipeline Wednesday night, Colprensa reported. // Photo: Colprensa.

Q Colombia's FARC rebels have recently increased attacks against infrastructure and the armed forces after calling off a unilateral ceasefire, with pipelines, crude oil transport trucks and transmission lines being major targets of attacks.

What's behind the sudden surge in attacks on energy infrastructure, and will it continue? Is the FARC the only perpetrator of such attacks, or are other rebel groups or criminal organizations also security concerns? If the peace talks succeed this year, will Colombia's oil sector see a meaningful improvement in its business operating environment?

A James Lockhart Smith, associate director and head of Latin America at Verisk Maplecroft: "The surge in FARC attacks since the ceasefire was called off has been notable. Data from our Global Alerts Dashboard shows that between May 24 and June 23 there were 39 FARC attacks on energy infrastructure—a rate of 1.35 per day, substantially above the 12-month pre-ceasefire average of 0.28 per day. According to intercepted communications, in the wake of the government operations launched in late May against FARC units in Cauca and Chocó, FARC leader Rodrigo Londoño issued not just an end to the ceasefire, but an order for an immediate escalation by all units. This translated into a wave of attacks against the oil and gas sector because, as the FARC has been weakened militarily over the last decade, they have increasingly relied on infrastructure and energy sector attacks to undermine government interests. The oil and gas sector is a major source of revenue and economic growth, and state company Ecopetrol

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TODAY'S NEWS

OIL & GAS

Petrobras Cuts Output and Spending Targets

Brazilian state oil company Petrobras, facing a corruption scandal and weakening domestic economy, announced Monday that it is cutting both spending and output targets by at least a third.

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POWER SECTOR

OPIC Financing 20-MW Jamaican Solar Power Plant

The Overseas Private Investment Corp. (OPIC) has signed a \$47 million agreement to finance the first utility-scale solar generation plant in Jamaica.

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POLITICAL

Emgesa Begins Filling Reservoir at El Quimbo Dam

Colombian power company Emgesa, led by CEO Lucio Rubio, has begun the process of filling the reservoir at the El Quimbo dam, which when completed will be the second-largest hydroelectric complex in South America.

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Rubio // File Photo: Codensa.

OIL & GAS NEWS

Petrobras Reduces Output and Spending Targets by One Third

Brazilian state oil company Petrobras announced Monday that it is cutting both spending and output targets by at least a third as the company looks to lower debt and revive investor confidence in the midst of a massive corruption scandal, Bloomberg News reported. Capital expenditures through 2019 will total \$130 billion, down from the \$207 billion expected in the previous five-year plan, company executives said at a presentation in



Petrobras CEO Aldemir Bendine presented the plan Monday. // Photo: Agência Brasil.

Rio de Janeiro. Meanwhile, the company has also reduced its domestic output target to 2.8 million barrels per day in 2020 compared with the previous 4.2 million bpd target. The scaled-back plan is a blow to the nation's goal of becoming one of the world's largest oil producers, as well as a hit to Brazil's economy on a wider scale, as Petrobras has been one of the nation's growth engines. Petrobras is focusing on exploration and production at the same time it is cutting investment in refineries, several of which have become the focus of investigations into alleged corruption at the company. "The plan's investment portfolio prioritizes oil exploration and production projects in Brazil, mainly in pre-salt," Petrobras said in a statement, adding that it has updated production targets to reflect "the postponement of projects of lower maturity and the delays in the delivery of production units," Bloomberg News reported. With total debt standing at \$125 billion, Petrobras is also planning to ramp up asset sales in order to preserve cash. It plans to sell assets

of \$15.1 billion this year and next, up from the previous target of \$13.7 billion, and foresees divestment and restructuring efforts equaling \$42.6 billion in 2017-2018. "For the first time in many years we see a business plan that fits the company's reality and international scenario," Adriano Pires, the head of Rio-based infrastructure consulting firm CBIE, told Bloomberg.

Argentine Judge Orders Asset Seizure of Oil Companies

An Argentine federal judge has ordered the seizure of assets of five companies drilling for oil in the Falkland Islands, BBC News reported June 27. Tierra del Fuego Judge Lilian Herraiz ordered authorities to seize boats and other assets worth \$156 million, although the companies named in the case are not based in Argentina and it will be difficult to enforce the ruling. Argentina claims sovereignty over the islands, which it calls the Malvinas, and went to war with Britain in the 1980s over control of the territory. The five companies being targeted are Premier Oil, Rockhopper Exploration, Falkland Oil and Gas, Noble Energy and Edison International. Three of the companies named in the ruling said in April that they had discov-

Argentina claims sovereignty over the islands, which it calls the Malvinas.

ered oil and gas at the Zebedee well north of the islands. The discovery was the first in a nine-month drilling campaign that began last year, MercoPress reported. Argentina's Foreign Minister, Héctor Timerman, confirmed Sunday that his office was acting to enforce the judge's order, teleSUR reported. "The Foreign Ministry has been alerting companies, we have sent letters to stock exchange regulators in London and New York telling them that [the companies] are acting outside of the law," Timerman told the local *Tiempo Argentino* newspaper.

NEWS BRIEFS

Gamesa to Build Wind Farm on Chilean Island

Transantartic Energía and Bosques de Chiloé have contracted Spanish wind turbine manufacturer Gamesa to develop and build the 65-megawatt San Pedro II wind farm on the Chilean island of Chiloé under a turnkey arrangement, local newspaper *Estrategia* reported. The project will require \$432 million of investment and is the first order for the Gamesa's G128-5.0 turbine in Latin America.

Enersis Chairman Rosenblut Steps Down

The board of directors of Chilean-based power company Enersis on Tuesday announced the resignation of chairman and director Jorge Rosenblut, who has recently been the subject of media attention in Chile related to questions about irregular financing of the electoral campaign of President Michelle Bachelet, *La Tercera* reported. Enersis named Francisco de Borja Acha, the head of legal and corporate affairs at parent company Enel, as the company's new director and board chairman.

OPIC Providing \$47 Mn for First Utility-Scale Solar Plant in Jamaica

The Overseas Private Investment Corp. (OPIC), the U.S. government development finance institution, announced June 25 that it has signed a \$47 million financing agreement with Content Solar Ltd. to support a 20-megawatt grid-connected solar photovoltaic plant in Clarendon, Jamaica. Florida-based WRB Enterprises is developing the facility, which will be the first utility-scale solar generation plant in Jamaica. It is the second project OPIC has financed under the Caribbean Energy Security Initiative announced earlier this year, which aims to help countries in the region move away from thermal power sources and improve energy security.

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retains a central role, meaning any attack against hydrocarbon investment is an attack against the state. More generally, the surge has also responded to dynamics at the negotiating table, as the FARC has sought to secure gains on the fourth and fifth items on the joint agenda. The FARC is not the only perpetrator. The ELN has continued to hit the sector hard in Arauca and Norte de Santander over the last year. There is no sign of an equivalent process with the ELN yet beginning, and we would expect such attacks to continue after a successful settlement with the FARC. In addition, although paramilitary successor groups and other criminal organizations don't currently represent the same strategic threat, they still have a pervasive negative impact on the local security environment in relation to, for example, the security of personnel. Such organizations may step up in areas where previously dominant FARC guerrillas have demobilized in order to more aggressively seek to extort and extract resources from oil and gas investors. So while hydrocarbon investors in some areas, notably southern Colombia, would benefit from an immediate peace dividend, the long-term outlook in other areas of the country, and in the long term in all areas, is less clear."

A **Maria Velez de Berliner, president of Latin Intelligence Corporation:** "The destruction of Colombia's oil industry demonstrates a number of points. 1) The FARC is the 'go-to' culprit in any criminal activity that happens in Colombia. But it is known that FARC, ELN, bacrim (bandas criminales) and sundry criminals collaborate in, or help facilitate, these attacks. 2) FARC negotiators in Havana do not have command and control over the 'wolf packs' responsible for the attacks. 3) The attacks are the tools of terrorist and criminal organizations to bring Colombia's leading economic sector to its knees, forcing the government to make concessions to criminal groups in search

of a flimsy 'calma chicha' that buys time to patch up the industry somehow. The attacks not only cripple the oil infrastructure and paralyze key economic hubs, such as Buenaventura and Coveñas, but the insecurity and uncertainty they create also deter investment and hamper the utilization of human resources. No industry can prosper, let alone survive, under these conditions. Thirty-four attacks so far this year against Caño Limón, and other attacks against Trans-Andino, Buenaventura, Tumaco, Putumayo, Coveñas

“Attacks have caused irreparable damages to the lowest and most vulnerable segment of the Colombian population...”

— Jorge Lara Urbaneja

and Norte de Santander have devastated the livelihood of thousands, left industry deprived of electricity and urban populations without potable water for days and have wreaked irreparable ecological damage in the 'other Colombia,' the rural and coastal areas few care about, except for politically expedient, official pronouncements. These conditions are hardly conducive to the FARC and the government winning the hearts and minds of the majority of Colombians each needs to implement the peace agreement, if there is one. Having been the punching bag of sundry criminals since the opening of Caño Limón, the oil industry in Colombia is in for increased insecurity and uncertainty, peace agreement or not. Every Colombian will be the loser for it."

A **Sergio Torres, consultant at IPD Latin America:** "Energy assets are an easy target for guerrilla attacks. They receive broad media coverage and generate public impact. While seemingly irrational, the attacks are

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POWER SECTOR NEWS

Emgesa Begins Filling Reservoir at El Quimbo Dam

Colombian power company Emgesa, part of the Enel Group, announced Wednesday that it has begun the process of filling the reservoir at the El Quimbo hydroelectric complex in the southwestern province of Huila, EFE reported. A day earlier, Italian construction company Salini Impregilo said it had completed reservoir works at the 400-megawatt complex, which includes a 55-kilometer-long reservoir covering 8,000 hectares, according to International Water Power & Dam Construction. When completed, the dam will be the second-largest hydroelectric complex in South America. "A major reservoir-filling operation was carried out [Tuesday], which involved the closing of the gates of the diversion tunnel. This filling process will take around 30 days, which could vary depending on hydrology," Emgesa CEO Lucio Rubio said in a statement. Power generation tests will begin when the reservoir is filled, he added. The \$1.2 billion dam lies where Colombia's largest river, the Magdalena River, merges with the Paez River. When operational, it will have the capacity cover approximately 8 percent of Colombia's electricity demand.

U.S., Brazil Vow to Boost Use of Renewable Energy

The United States and Brazil on Tuesday pledged to work together to reduce the impact of climate change and announced plans to reduce trade barriers and increase cooperation in other areas during a long-delayed visit by Brazilian President Dilma Rousseff to Washington, The Wall Street Journal reported. The announcement marks a small step forward for the nations ahead of a December meeting in Paris where U.S. President Barack Obama is hoping a global climate change accord will be reached.

Both countries pledged to increase the share of renewable energy other than hydropower in their matrices to 20 percent by 2030, and Brazil additionally committed to eliminating illegal deforestation and restoring 12 million hectares by 2030. Brazil also vowed to increase its share of renewable energy, including both transportation fuels and power generation, to 30 percent. The United States has submitted a plan for the December meeting to cut greenhouse gases between 26 and 28 percent by 2025 based on 2005 levels. Brazil has not yet submitted its climate-change plan, but Brian Deese, a senior adviser to Obama who focuses on climate change, said Tuesday's announcement "reflects the strong commitment of the two presidents to reaching an ambitious climate-change agreement." Rouseff's visit was a step down from the state visit that had been scheduled to occur in 2013, but was canceled in the wake of revelations that the U.S. National Security Agency had spied on her personal communications. The leaders Tuesday downplayed any remaining discord. They also announced a new U.S.-Brazil climate-change working group.

POLITICAL NEWS

Opening Embassies a 'Historic Step' for U.S., Cuba: Obama

U.S. President Barack Obama announced Wednesday that the United States and Cuba will normalize diplomatic relations, including the reopening of embassies in each other's capitals. "This is a historic step forward in our efforts to normalize relations with the Cuban government and people and begin a new chapter with our neighbors in the Americas," Obama said in a speech in the White House Rose Garden. "Nobody expects Cuba to be transformed overnight, but I believe that American engagement through our embassy, our businesses and most of all through our people is the best way to advance our interests in support for democracy and human rights." Just hours before the announcement, Jeffrey DeLaurentis, the chief of the U.S. interests sec-

ADVISOR Q&A

Was Dilma's Visit to Washington a Success?

Q **Brazilian President Dilma Rouseff met Tuesday at the White House with President Barack Obama. The meeting was a lower-profile encounter than the state visit Rouseff canceled in 2013 after revelations that U.S. spies had tapped her personal communications. How successful was the visit for Rouseff and Obama? How important was the meeting—and relations with the United States—for Rouseff, who is beset by flagging popularity, the massive Petrobras scandal and economic contraction back home? Are trade and business ties between the two countries set to accelerate?**

A **Peter Hakim, president emeritus of the Inter-American Dialogue:** "President Dilma Rouseff's visit to Washington demonstrated that the U.S. and Brazilian governments are both committed to lift the layer of frost from their relationship and build more cooperative ties. That in itself might help raise some confidence in the nation's economic policies and prospects—and could boost her diminished political standing. President Obama called Brazil a 'natural partner' and said that 'relations are now better than ever.' These may have been diplomatic exaggerations, but suggest the direction Obama wants to head. Certainly the agreement on climate change was a major step forward on a vital international issue—similar to recent U.S. ac-

ords with India and China. And the defense pact signed by the two countries, negotiated four years ago but only last week approved by the Brazilian Congress, was certainly a signal that relations between the United States and Brazil are warming. Still, only very modest progress was reported on the issues of greatest importance to their relationship. This should not be surprising. These are complex and sensitive issues, which include (1) building toward more robust economic bonds that approach those that Mexico and China enjoy with the United States; (2) cooperating more consistently and effectively on troublesome regional issues like the Venezuelan crisis or the challenges to democratic governance in many countries; and (3) diminishing the continuing discord between Washington and Brasilia on an array of critical global problems. The central question at this point is 'what next?' The success of the Dilma visit should be measured not on what was achieved and delivered in the past few days, but rather on whether two governments have now set the stage for a substantial and sustained conversation on matters that will shape their relations into the future. We will know that soon enough."

EDITORS NOTE: The above is an excerpt of the Q&A published in Thursday's issue of the daily Latin America Advisor.

tion in Havana, hand delivered to Cuba's interim foreign minister, Marcelino Medina, a letter from Obama to Cuban President Raúl Castro about the re-establishment of diplomatic ties. The United States and Cuba will "re-establish diplomatic relations and permanent diplomatic missions in our respective countries" on July 20, Obama said in his letter to Castro. U.S. Secretary of State John Kerry will be on hand to "proudly raise" the U.S. flag over the embassy,

Obama added in his announcement in the Rose Garden. The announcement came 54 years after the United States severed diplomatic relations with Havana in the wake of the Cuban Revolution and six months after Obama and Castro announced the historic thaw between the two nations. Castro also sent a letter to Obama, CNN reported. "We want to develop a friendship between our two nations that is based on the equality of rights and the people's

NEWS BRIEFS

OAS to Investigate DR's Migration Policies

The Dominican Republic said it will cooperate with an investigation of its migration policies by the Organization of American States (OAS), which is sending a team to Santo Domingo after thousands of migrants left for Haiti in recent weeks, BBC News reported Thursday. Dominican officials say that they left voluntarily after a program for registering undocumented migrants expired, while Haitian officials have said authorities used force. Dominican authorities say they are applying their migration laws, which international human rights organizations have criticized as leaving thousands stateless. [Editor's note: See [Q&A](#) on the controversy in the June 25 issue of the Advisor.]

Scioli Surges Ahead of Nearest Rival for Argentine Presidency

A new poll released Monday shows Argentina's ruling party candidate for president in October's elections, Daniel Scioli, has surged ahead of his closet rival by more than 8 percentage points, Reuters reported. Scioli, of the Front for Victory party, has 35.1 percent of voter intentions compared with 26.9 percent held by right-of-center Buenos Aires Mayor Mauricio Macri, his closest rival. The poll of 1,200 voters conducted by Ricardo Rouvier & Associates had a margin of error of 3 percentage points.

Cuba Tourism Revenue Forecast to Set Record

Cuba's tourism sector generated more than \$1.7 billion in revenues in the first half of this year, EFE reported Monday, citing state television. Cuba drew more than 3 million visitors for the first time in 2014, up 5.3 percent from the previous year. In the first quarter of 2015, 1 million visitors arrived on the island, the Tourism Ministry said. The official forecast calls for last year's tourist arrivals record to be broken.

free will," said the letter, which was read on state television in Cuba. In the letter, Castro also said Cuba wants to peacefully resolve differences with the United States, and he called on the two countries to respect each other's territorial integrity and not interfere in each other's politics. Cuba's Foreign Ministry added Wednesday that the U.S. embargo of Cuba remains an obstacle in the countries' relations. "There could be no normal relations between Cuba and the United States as long as the economic, commercial and financial blockade continues to be fully implemented, causing



Obama made the announcement Wednesday. // File Photo: White House.

damage and scarcities to the Cuban people," said a Foreign Ministry statement received by CNN. "The blockade is the main obstacle to the development of our economy; it is a violation of international law and affects the interests of all countries, including those of the United States." Only an act of the U.S. Congress can lift the embargo, and Obama called on lawmakers to take that action. Among the critics of the U.S. thaw with Cuba is former Texas Gov. Rick Perry, a Republican presidential candidate. "The Cuban people today are not any freer politically or economically, and President Obama has failed to account for what the Castro regime has done in the last several years that warrants such an enormous shift in a longstanding U.S. policy," said Perry, CNN reported.

Pope Francis Begins South America Trip on Sunday

Pope Francis on Sunday begins his first trip to Spanish-speaking Latin America since his election two years ago, a week-long trip to

Bolivia, Paraguay and Ecuador, three of the region's poorest countries, the Associated Press reported today. Francis' July 5-13 trip will include meetings with groups representing indigenous peoples and campesinos, a visit with the elderly and poor in Ecuador, a tour of Bolivia's famously violent Palmasola prison and a visit to Paraguay's flood-prone Banado Norte shantytown. He is likely to focus on themes such as the rights of the poor, injustices of unemployment and the need to care for the Earth. Francis visited Brazil in 2013 for World Youth Day, a trip originally planned by his predecessor, Pope Benedict XVI. The Argentine pope has also said he is planning a trip to his native country and neighboring Uruguay sometime in 2016. The Vatican has said the pontiff does not want to risk affecting the October presidential election by visiting Argentina beforehand.

ECONOMIC NEWS

Amazon Launches New Online Storefront for Mexico

Online retailer Amazon on Tuesday announced a major new push into Mexico, launching a Spanish-language site, Amazon.com.mx. The move builds on the success of its Kindle Store that opened for Mexican customers in 2013 and represents Amazon's "biggest international launch ever," said Juan Carlos García, country manager for Amazon Mexico. Amazon will offer free shipping on orders over 599 pesos, or about \$38. The Seattle-based company has not achieved the scale of penetration abroad that it enjoys at home, however. Almost two-thirds of Amazon's revenue comes from North America, where sales grew 25 percent last year to \$55.5 billion, Bloomberg News reported. By comparison, a recent study by A.T. Kearney estimated the growth of e-commerce in Mexico at 32 percent last year, to \$6.6 billion. The Mexican Internet Association says that only one-fifth of Internet users there make purchases online. [Editor's note: See related [Q&A](#) in the May 12 issue of the Advisor.]

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compatible with the FARC's intention to highlight the high costs of negotiating peace amid an armed confrontation. The FARC's primary objective has been a government suspension of military action since peace talks began in 2012. But it is extremely unlikely that the government will yield to such pretenses. With public approval of President Juan Manuel Santos and his peace process at a historic low, conceding to the FARC's demands would create an enormous political cost for Santos. He has opted for a confrontational response. While both the FARC and the National Liberation Army pose clear threats to Colombia's oil industry, the FARC's unilateral ceasefire offered some relief to the industry while it lasted. If confrontation continues to re-escalate, however, the country's ability to maintain crude production around 1 million barrels of oil per day will be compromised. It is unlikely that peace talks will succeed in 2015. However, the FARC's unilateral and unreciprocated attempt at a ceasefire successfully demonstrated the value of this approach on the country's overall business environment."

A Jorge Lara Urbaneja, partner at Arciniegas, Lara, Briceño & Plana in Bogotá: "FARC actions destroying Colombia's oil infrastructure have contaminated rivers and large areas of farmland, and their effects will last beyond our foreseeable future. Besides reducing oil production, transportation and exports, they have caused irreparable damages to the lowest and most vulnerable segment of the Colombian population—peasants who helplessly watch as their habitats are reduced to mud and ashes. The FARC's violence is not just a response to the termination of the unilateral ceasefire, because this is just normal procedure. They are using this opportunity to consolidate

their power in rural areas and to control any production therefrom, such as cocaine base and other drugs, which the FARC exports mainly through Venezuela. Illegal mining has also been a major line of FARC business. This generates strong violence as it generally requires the use of machinery and equipment stolen from legitimate companies that are forced to close operations due to

“The attacks are compatible with the FARC's intention to highlight the high costs of negotiating peace amid an armed confrontation.”
— Sergio Torres

regulatory or security barriers. The FARC has done nothing for the benefit of any portion of the population. Clearly, the FARC leaders are not motivated by peace in Colombia. They just seek political power and the protection of their wealth. The way the peace process has been set up only works in their favor, because it is giving them the preeminence and exposure that assures their future. Meanwhile, Colombia's legitimate businesses must pay the highest taxes and contributions to support the government's peace plans, which are going nowhere, while the FARC's illegitimate business and financial structure remain untouched."

EDITORS NOTE: The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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