LATIN AMERICA ADVISOR

ENERGY ADVISOR

A PUBLICATION OF THE DIALOGUE

www.thedialogue.org

For the week ending August 7, 2015

BOARD OF ADVISORS

Mary Rose Brusewitz
Partner,
Strasburger & Price

Jeffrey Davidow
Senior Counselor,
The Cohen Group

Ramon Espinasa
Consultant,
Inter-American Development Bank

Luis Giusti
Senior Adviser,
Center for Strategic & International Studies

Jonathan C. Hamilton
Partner,
White & Case

Raul Herrera
Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones
Co-chair,
Manatt Jones Global Strategies

Jorge Kamine
Counsel,
Skadden Arps

Craig A. Kelly
Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin
Director,
Energy Program,
Institute of the Americas

Larry Pascal
Chairman,
Americas Practice Group,
Haynes & Boone

Charles Shapiro
President,
World Affairs Council of Atlanta

R. Kirk Sherr
President,
Clearview Strategy Group

Garrett Soden
Director,
Etrion Corporation

Mark Thurber
Partner,
Andrews Kurth

Alexandra Valderrama
Manager,
International Government Affairs,
Chevron

Lisa Viscidi
Program Director,
Inter-American Dialogue

Max Yzaguirre
President and CEO,
The Yzaguirre Group

THEDIALOGUE

FEATURED Q&A

Is Chile Reversing Plans to Use More Renewable Energy?

Minister of Energy Máximo Pacheco (L) joined other officials July 29 to announce a new subsidy program that aims to reduce consumption of fossil fuels used to heat homes (mainly wood) by 30 percent through improved construction and efficiency. // Photo: Government of Chile.

Q Endesa Chile said recently that it will develop 6,000 megawatts of projects in Latin America, half of them in Chile, where the focus will be on hydroelectricity and natural gas projects. Just over a year ago, Chilean President Michelle Bachelet's government unveiled its plan to close the nation's energy deficit, which included building a new LNG-import terminal and upgrading another as well as expanding nonconventional renewable energy in the country. How has Chile's energy sector done since the start of Bachelet's second term? Are infrastructure and LNG projects progressing as planned? How has the dramatic drop in prices for hydrocarbons changed plans? What more needs to be done to ensure the country's future power needs will be met?

A Sergio Bitar, former Chilean minister of mining, education and public works, and nonresident senior fellow at the Inter-American Dialogue: "Since 2014, a major shift has been taking place in Chile. The Bachelet agenda includes: cost reduction, new investments, expansion of renewable sources and transmission lines. One year later, some achievements are: a reduction of 15 percent in the marginal cost within the Central Interconnected Grid (SIC). 13,000 gigawatts per hour, per year, with an average price of $107 per megawatt hour offered in the last bid. In March 2014, there were 28 projects under construction, which is equivalent to 1,949 MW. In July 2015, there were 41 projects, equivalent to 3,868 MW. Imported natural gas will become the main source, replacing oil and coal. More than 40 percent of the new capacity will use renewable energy: wind, solar radia-

Continued on page 3

TOP NEWS

OIL & GAS NEWS

U.S. Court Sides With Chevron in $96 Mn Ecuador Award

Ecuador's attorney general's office, in a statement following the ruling, said it was reviewing the decision and considering options, which could include an appeal.

Page 2

OIL & GAS NEWS

Regulators Adjust Terms for Mexican Shallow E&P

The new terms come amid criticism that the country's first-round oil auction held in July yielded disapointing results and tepid interest from investors amid a slump in global oil and gas prices.

Page 3

OIL & GAS

IEnova Buys Pemex Pipeline Assets for $1.33 Billion

Gasoductos de Chihuahua's assets include three natural gas pipelines, including part of the cross border Los Ramones pipeline in northern Mexico.

Page 4

IENova CEO Carlos Ruiz Sacristán
// File Photo: AS-COA.org.

COPYRIGHT © 2015, INTER-AMERICAN DIALOGUE

OIL & GAS NEWS

U.S. Court Sides With Chevron in $96 Mn Ecuador Award

A U.S. federal appeals court in Washington on Tuesday upheld a $96 million award to oil major Chevron in a dispute with Ecuador's government that stemmed from a 1973 deal involving development of oil fields in the South American country, Reuters reported. In 2011, The Hague's Permanent Court of Arbitration in the Netherlands ruled in Chevron's favor in the company's dispute surrounding a deal between Ecuador and Texaco Petroleum Co., which Chevron later acquired, to develop the oil fields in exchange for selling the Andean country's

> **"Ecuador has given us no reason to conclude that these many authorities ruled in error."**
>
> **— Robert Wilkins**

government oil at below-market rates. In the 1990s, Texaco sued Ecuador, accusing it of violating the agreement. The 2011 ruling from the arbitration panel remained intact despite several challenges in the Netherlands, The Hill reported. "Ecuador has given us no reason to conclude that these many authorities ruled in error," Judge Robert Wilkins of the U.S. Court of Appeals for the District of Columbia said in Tuesday's ruling. A Chevron spokesman said in a statement that the company was "pleased" with the decision. Ecuador's attorney general's office, in a statement following the ruling, said it was reviewing the decision and considering options, which could include an appeal, Reuters reported. The ruling is separate from a legal dispute in which a group of Ecuadorean villagers claim that Texaco caused billions of dollars in environmental damage through its exploration of oil deposits in Ecuador beginning in the 1960s. In that case, an Ecuadorean court awarded the villagers $9 billion, and the plaintiffs have filed lawsuits in Brazil, Canada and Argentina seeking to force Chevron to pay. However, in March 2014, a New York judge ruled that the plaintiffs' U.S. lawyer, Steven Donziger, secured the judgment in the Ecuadorean court through fraud, an accusation he denies.

Petrobras Eyeing Sale of 25 Percent of Distribution Unit

Brazilian national oil company Petrobras is looking to sell about 25 percent of its distribution unit, Bloomberg News reported Tuesday. The stake in Latin America's largest distributor and marketer of petroleum derivatives and biofuels would be Brazil's biggest initial public offering in more than two years, according to the report. The unit, Petrobras Distribuidora, known as BR, has been valued by banks at 30 billion reais to 40 billion reais ($8.7 billion to $11.6 billion), unnamed sources told Bloomberg News. In a press conference last Friday, Petrobras Chief Executive Officer Aldemir Bendine said the company was holding meetings with banks and hasn't yet decided which ones will coordinate the transaction. Earlier last month, Bendine said Petrobras may list at least 25 percent of the company's gas-station network on the market. The rush to divest $15 billion worth of company assets under the cloud of crushing debt, a massive corruption scandal and sharply falling oil prices has led to confused policy making at Petrobras, Reuters reported Monday. Falling behind schedule, company executives have failed to present the board of directors with a promised plan to bring domestic fuel

CORRECTION

Due to an editing error, a comment by Ronald Sanders in last week's Energy Advisor incorrectly said that a 1966 agreement between Britain, British Guiana and Venezuela was filed with the United States. The agreement was filed with the United Nations.

NEWS BRIEFS

BG Group Starts Up Production at Sixth Vessel in Brazil's Santos Basin

United Kingdom-based BG Group announced Monday it had started producing the first oil from its Cidade de Itaguaí floating production, storage and offloading (FPSO) vessel offshore Brazil in the Santos Basin. The company's sixth FPSO in the basin is anchored 240 kilometers off the coast of Rio de Janeiro, approximately 2,220 meters above the ocean floor. The vessel will double BG's gross production capacity from the area to 300,000 barrels of oil per day and 16 million cubic meters of natural gas per day. The FPSO will also be able to store 1.6 million barrels of oil.

BP Halts Oil Exploration Offshore Uruguay

BP has confirmed it is giving up on exploration activities in Uruguay three years after it won rights to prospect several blocks offshore, Reuters reported Monday. The acreage covers an area of almost 26,000 square kilometers in waters ranging from 50 to 2,000 meters deep. "BP has other exploration projects in other parts of the world that are lower risk. In today's environment, there is a limit to investments," Hector de Santa Ana, head of Exploration and Production at state-run energy company Ancap told local media. He said BP would give control of the three blocks to Ancap in October.

Colombia Will Not Cut Oil Output: Cardenas

Colombia's finance minster said Tuesday he will not curtail oil output this year despite calls from the Organization of Petroleum Exporting Countries, or OPEC, for non-members like Colombia to cut production to bring up prices, Retuers reported. "That's not going to happen in Colombia," Mauricio Cárdenas told Reuters, adding that he is budget an oil price of $60 a barrel this year and $64 a barrel for next year.

COPYRIGHT © 2015, INTER-AMERICAN DIALOGUE

prices in line with world levels, sources with direct knowledge of the situation told Reuters. The lack of policy clarity could delay efforts to sell refineries and other assets, said the sources. "Who in their right mind would buy a refinery or a stake in a Petrobras refinery if there is no clear formula under which they

Bendine // File Photo: Brazilian Government.

will be allowed sell their product?" one of the sources said. "How will investors take the company seriously when it keeps promising a policy and then never provides one?" Brazilian refineries cannot currently meet domestic demand, and with fuel prices set by Petrobras below world prices, the company must sell gasoline at losses that have accumulated into the billions of dollars in recent years.

Mexican Regulators Adjust Terms for Shallow-Water E&P

Mexico's National Hydrocarbon Commission on Tuesday announced changes to the terms of the five shallow-water production areas to be assigned on Sept. 30. The new terms come amid criticism that the country's first-round oil auction held in July yielded disapointing results and tepid interest from investors amid a slump in global oil and gas prices. [Editor's note: See related **Q&A** in the July 24 issue of the Energy Advisor.] According to a report from Eurasia Group analyst Carlos Petersen, the changes provide more flexibility for firms' participation by reducing some financial obstacles, such as relaxing corporate guarantee requirements. Moreover, consortium operators will be allowed to bid independently for blocks where its consortium has not placed an offer. Originally,

FEATURED Q&A / Continued from page 1

tion, water or biomass. A geothermal plant will be operative in 2017 in Antofagasta. The explicit goal is to reach 20 percent of energy supply with clean sources in 2020. Solar energy represents a major opportunity given the high radiation indexes found in the northern deserts. The goal is to reach 10 percent of electrical energy supplied by solar plants in 2025. Chile's disadvantage of lacking fossil fuels is becoming a major incentive to move faster toward clean sources. The connection of the Northern (SING) and the Central Interconnected Grids (SIC) is already being built. A national power grid from Arica to Chiloé, stretching more than 3,000 kilometers, will be formed. A robust and flexible power transmission system is needed to reach renewable sources."

Carolina Herrera Jáuregui, Latin America advocate at the Natural Resources Defense Council: "Since the energy agenda was released, Chile's non-conventional renewable energy (NCRE) sector has continued its impressive growth. According to the government's latest numbers, Chile has 2,278 MW of installed NCRE capacity, a 33 percent increase over the same period last year. A further 2,130 MW are under construction, and an additional 21,457 MW are in the pipeline. NCRE sources already account for more than 10 percent of power output, twice the interim target required under Chile's renewable energy mandate. While this growth is still driven by wind and solar, construction recently began on Chile (and South America's) first geothermal plant. So even as the participation of natural gas increases and plans to expand LNG capacity move forward, it's clear that renewables continue to be where the action is, and this is precisely the direction the country should be heading to meet it future power needs. However, obstacles to further NCRE deployment do still remain, and Chile will need to address them. Integrating renewables to the power grid remains a hurdle, and Chile will need to plan and operate its transmission system to tap into these resources. Geothermal faces particular barriers such as initial high costs and risks that Chile will need to work to mitigate so this sector can reach its full potential. Also key is to make energy efficiency a priority across the board. Achieving energy efficiency gains, especially in the sectors with the highest demand, is crucial for ensuring the country's future power demand is met sustainably."

Rodrigo Fernández Hirsch, project manager at Energética in Santiago: "It is well known that the Chilean electricity market, due to a lack of base generation investments and a five-year drought, is passing through a period of high energy prices. Also, last year, the government published a national plan for the energy sector, where one of the objectives was to lower energy prices. Since the plan's unveiling, officials have made some moves to unlock generation investments, the most important being the law changing the public bids for the supply of regulated costumers. The main changes were made to lower investment risk related to the construction of new power plans. The last successful bid was partially awarded to EDF, which plans to build a combined-cycle gas fired unit and a LNG terminal close to Concepción and to several non-conventional renewable energy companies. The interconnection between the SIC and SING systems is expected to be ready by 2018, so the gas infrastructure available in the SING could be used to supply customers in the SIC. However the 500kV line from the central to northern SIC, which is needed to transport the SING and PV power from the northern SIC to the central SIC, is having some problems in passing by some locations due to local public and political opposition. Still, the government is doing its best to unlock the issues so that the line can come on time.

Continued on page 6

COPYRIGHT © 2015, INTER-AMERICAN DIALOGUE

operators were only allowed to participate with the consortium they joined. In addition, if an operator decides to leave the tender, the consortium will be allowed to merge with another firm or consortium, or name a new prequalified operator. The commission also clarified the administrative rescission and arbitration mechanisms, better defining the concepts of "wrongdoing" and "gross negligence." The Hague secretary general of the permanent court of arbitration was slated to be in charge of the arbitration process.

IEnova Buys Pemex Pipeline Assets for $1.33 Billion

Sempra Energy's Mexico unit, IEnova, said last Friday it will buy out the 50 percent stake in gas pipeline company Gasoductos de Chihuahua, which is owned by Mexican state-run oil company Pemex, Reuters reported. IEnova said that the cost of purchase is $1.325 billion. Upon completion of the deal, which is expected in 120 days, IEnova will be the sole owner of the company. Pemex said in a separate statement that the sale will allow it to "invest in strategic projects that are more profitable, reducing the need to take on debt," Reuters reported. Gasoductos de Chihuahua's assets include three natural gas pipelines, including part of the cross-border Los Ramones pipeline in northern Mexico, which links into gas supplies in the United States. Other assets include an ethane pipeline, a liquefied petroleum gas pipeline as well as a LPG storage terminal, according to the report. Pemex and IEnova will keep a separate joint venture, Ductos y Energeticos del Norte, that is building another phase of the Los Ramones pipeline. Last month, IEnova announced its adjusted earnings before interest, taxes, depreciation and amortization, or EBITDA, for the second quarter of 2015 was $95 million, up 30 percent from the $73 million reported in the same period of 2014. The company's profit for the second quarter of was $37 million, slightly lower compared to $38 million for the second quarter of 2014, mainly due to higher income tax provision related to foreign exchange effects.

POWER SECTOR NEWS

SunPower Corp. Plans to Spend $1.5 Billion on Chile Solar Auctions

California-based SunPower Corp. will spend about $1.5 billion on solar farms in Chile by participating in energy auctions, Bloomberg News reported Wednesday. In an interview, CEO Tom Werner told Bloomberg that Chile is a "strategic market for the company," which plans to have 1 gigawatt of Chilean solar farms within five years. "To build such a big solar capacity, we will participate in the energy auctions processes. Chile has phenomenal

Werner // File Photo: SunPower.

sunshine, and the economic environment is favorable," Werner added. SunPower reported just over $3 billion in total annual revenue in 2014, with operating income of $251 million. President Michelle Bachelet's government has set target of 20 percent of energy generation coming from renewables by 2025.

POLITICAL NEWS

Construction Execs Sentenced in Petrobras Scandal

A Brazilian judge on Wednesday sentenced five construction-industry executives to as many as 16 years in jail for their roles in a massive corruption scandal linked to state oil company Petrobras, The Wall Street Journal reported. José Aldemario Pinheiro Filho, the former president of São Paulo-based builder OAS, was sentenced to 16 years and four months in prison for his role in the corruption scheme, in which prosecutors allege that construction companies formed a cartel to inflate the value of contracts with Petrobras and then siphon off money for bribes and kickbacks. Four other OAS executives also received equal or lesser sentences for their involvement. A lawyer for the executives said late Wednesday that his clients are innocent and that he will appeal the decision to a higher court. Wednesday's sentences were the second wave of rulings against construction executives after the judge heading the probe in late July sentenced three former executives of construction company Camargo Corrêa who were convicted of corruption, money laundering and participation in a criminal conspiracy. Investigators have said that more than 12 construction companies paid bribes to secure Petrobras contracts, BBC News reported. The scandal, which has been unraveling for more than a year, has rocked Brazil's political and business class. On Monday, José Dirceu, a former chief of staff for ex-President Luiz Inácio Lula da Silva and a founder of the governing Workers' Party, was arrested on allegations that he took bribes from Petrobras executives.

A lawyer for the defendants has promised an appeal.

State Department Urges Venezuela to Allow Opposition Candidates to Run

The U.S. State Department on Tuesday called on Venezuela to reverse a ban on some opposition members from holding office and

COPYRIGHT © 2015, INTER-AMERICAN DIALOGUE

NEWS BRIEFS

U.S. Eliminates Nicaragua's Requirement for Credit Waiver

The U.S. government announced Wednesday that it has removed a requirement in place since the 1990s that had obliged the Nicaraguan government to seek a waiver annually in order to access international credit and bilateral assistance, the Associated Press reported. The U.S. Embassy in Managua said the requirement that Nicaragua resolve a number of property ownership claims with U.S. citizens each year has been suspended after 30 cases, including the remainder that met the restrictions' criteria, were resolved over the past year.

'El Chapo' Guzmán Still Likely in Mexico: Acting DEA Chief

Acting head of the U.S. Drug Enforcement Administration Chuck Rosenberg said Wednesday that he suspects that Mexican drug lord Joaquín "El Chapo" Guzmán is still in Mexico following his escape last month from a high-security prison, USA Today reported. Rosenberg said he has no hard evidence of the Sinaloa Cartel leader's location, but that he believes that Guzmán's access the resources of the cartel make it likely he is still in Mexico.

Helicopter Crash Kills 16 Colombian Police Officers

Colombia's government confirmed Tuesday that 16 Colombian special jungle operations policemen were killed when their Black Hawk helicopter crashed into the side of a mountain, El Tiempo reported. Although the group was on a mission to capture a wanted local drug lord, Luis Orlando Padierna Peña, officials say bad weather as opposed to an attack most likely led to the crash. The latest accident, which occurred in the mountainous area of Antioquia, brings the number of uniformed police killed in air incidents to 35 this year.

running in the Dec. 6 parliamentary elections, Reuters reported. "The United States views with concern reports of recent decisions by the Venezuelan National Electoral Council and Comptroller General banning certain members of the political opposition from running for or holding public office," Mark Toner, a deputy spokesperson, said in a statement. On Monday, opposition leader Maria Machado said she had tried to register as a candidate but her application was rejected. The ruling party stripped Machado of her National Assembly seat for her support of protests against the government last year and barred her from office. The state prosecutor's office has accused her of conspiring to assassinate President Nicolás Maduro, a charge she denies as ridiculous, the Associated Press reported. "These decisions clearly have the intention of complicating the ability of the opposition to run candidates for the legislative elections, and limiting the range of candidates that can be presented to the Venezuelan people," the statement continued. Washington has also pressed Caracas to release political prisoners and allow outside observers to monitor the election. Two political prisoners, Alexander Tirado and Raúl Emilio Baduel, were given congressional ballot spots last week by the leading Popular Will Party, but their applications were also rejected by officials. Inmates are allowed to run for political office in Venezuela as long as their sentences are still under appeal, as is the case with Tirado and Baduel, Fusion reported.

ECONOMIC NEWS

Puerto Rico Fails to Make Debt Payment

Puerto Rico on Monday confirmed that it had paid only a fraction of a $58 million bond payment that was due Saturday, an event that credit ratings agencies said they saw as a default. The U.S. territory's government paid only $628,000 but was unable to transfer the rest because the island's legislature did not allocate the money, the Associated Press reported, citing Melba Acosta Febo, president of Puerto Rico's Government Development Bank. The commonwealth said its failure to make the full payment should not be considered a default under the term's technical definition, but ratings agencies rejected that assertion. "This event is consistent with our belief that Puerto Rico does not have the resources to make all of its forthcoming debt payments," said Emily Raimes, a vice president at Moody's Investors Service. "This is a first in what we believe will be broad defaults on commonwealth debt." Standard & Poor's made a similar statement, saying, "We believe the default signals severe liquidity distress, whereby Puerto Rico must now choose among which financial obligations

> **"This is a first in what we believe will be broad defaults on commonwealth debt."**
>
> **— Emily Raimes**

it can honor," The New York Times reported. S&P added that the island may have more defaults in the coming months. Puerto Rico made other bond payments that were due on Monday, but the $58 million payment that it failed to make was tied to approximately 20 so-called moral obligation bonds, which the Government Development Bank issued for projects ranging from school construction to the establishment of landfills, The New York Times reported. Puerto Rico is struggling with an economic slump that has lasted for nearly a decade. Governor Alejandro García Padilla has warned hat the territory is unable to pay $72 billion in public debt and has pushed for it to be able to file for Chapter 9 bankruptcy. However, no Republicans have agreed to co-sponsor any such legislation in Congress, and the Obama administration has said no federal bailout of the island is planned. Puerto Rico is suffering with economic problems including an unemployment rate of more than 12 percent. It has attempted to increase revenues by boosting its sales tax to 11.5 percent, making it higher than that of any U.S. state, and shuttering commonwealth government offices.

COPYRIGHT © 2015, INTER-AMERICAN DIALOGUE

FEATURED Q&A / Continued from page 3

The government is also changing ENAP's law to permit the company to invest in the power business as a co-owner with a third party, therefore ENAP is going to participate in the next bid with a combined-cycle gas-fired power plant making the market more competitive. By now, things are getting done. We are learning the hard way and losing competitiveness as country due to high energy prices, however we still need to lower future energy prices, which can be done by introducing more hydroelectricity, basically from southern Chile, but also by using solar and wind power."

Miguel Schloss president of Surinvest Ltd. in Chile and former executive director of Transparency International:

"The flurry of reforms, ranging from fairly radical tax, education and labor reforms to even consideration of potential constitutional reforms, and the rush with which they have been enacted, have clearly taxed the technical and absorptive capacity of both the private and public sectors beyond their normal capacity. External conditions, such as slowing demand from China and an associated fall in copper prices have of course contributed to a lower economic performance in Chile. However, an important element of the deterioration has been the eagerness for fundamental reforms, many of which poorly conceived and implemented (and thus in need for further changes), have dented expectations, causing a plunge of investments and a fall in growth rates to some 2 to 2.5 percent in 2014-2015 — the lowest in 25 years. Unless there is a fundamental reorientation of government policies toward consolidation and course correction, instead of more reforms of difficult implementation and even acceptability, it is unlikely that many of the energy investments that have been under review may materialize until the economic and political scene of Chile is clarified, and investors are prepared to take the necessary risks in investments under current economic climate conditions."

Kathleen Barclay, principal of Asesorías KCB in Santiago:

"There is consensus in the Chilean energy industry on the relevance of the national energy agenda and the progress this sector has experienced in the last year. Among the major achievements was the result of the last tender to supply electricity to final consumers, with a 15 percent price reduction compared to the previous tendering process. Also, this tender opened an important space for new entrants, especially in non-conventional renewable energy (NCRE). NCRE has recently had a steady increase now representing 9.2 percent of total energy in Chile, counting among them important recent U.S. investments mainly in the wind and solar industry. Regarding infrastructure, a breakthrough driven by the private sector is the interconnection of the two main power systems: Chile's SIC and SING. This is a 600-kilometer transmission line with a cost of approximately $860 million, and its estimated present value cost savings to the electrical system is $1.1 billion. Currently, there are investment projects in infrastructure for LNG, and we will have to wait to see how they develop. While there have been many advances, there are still many challenges ahead, including the harmonious and cost effective integration of NCRE, strengthening the transmission system which not only transports energy, but is also a key element in generating competition. In any case, to adequately fill the energy deficit of Chile, it's fundamental to have a comprehensive strategy and the commitment of relevant, public and private, actors of the industry. This includes good regulations, establishing the adequate incentives, ensuring a competitive market and constructive community engagement."

LATIN AMERICA ENERGY ADVISOR
is published weekly by the Inter-American Dialogue
Copyright © 2015

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Megan Cook
Reporter, Assistant Editor
mcook@thedialogue.org

THEDIALOGUE

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

Latin America Energy Advisor is published weekly, with the exception of some major U.S. 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

Subscription Inquiries are welcomed at freetrial@thedialogue.org

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.