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FEATURED Q&A

Will Latin America Take the Lead on Climate Change?



Environmental advocates see energy policies as central to preserving Latin American water sources, such as the Laguna Glacier in Bolivia. // Photo: Bjork via CC license 3.0.

Q Pope Francis made climate change a central theme of his week-long visit to Cuba and the United States in September, imploring members of the U.S. Congress to become more active in “protecting nature.” Are the Argentine-born pontiff’s appeals on climate change hitting home for policy makers in the Americas? Will the global climate change conference set to take place next month in Paris get a boost from the pope’s efforts? Which countries have succeeded in making substantial efforts to reduce greenhouse gas emissions, and which countries need to be more aggressive in their efforts to combat climate change?

A Guy Edwards, research fellow at Brown University: “The pope is explicit about the need to switch from fossil fuels to renewable energy—the most important way to tackle global warming due to the energy sector’s colossal carbon footprint.

The pope’s message also reinforces Latin American citizens’ concern about climate change and environmental issues. Latin American leaders have responded positively to the pope’s interventions, and his contribution has given the global climate debate a novel boost before the Paris climate talks. A central part of a new climate agreement beginning in 2020 will be countries’ national climate plans, or Intended Nationally Determined Contributions (INDCs), which are being submitted to the United Nations. These pledges indicate how countries will reduce their emissions and adapt to climate impacts. A new agreement can catalyze climate action in Latin America, and the INDCs are a key way to support country efforts to forge a path toward low-carbon and resilient sustainable development.

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TOP NEWS

OIL & GAS

Petrobras Workers End Biggest Strike in 20 Years

Production is now “normalizing,” but the state-owned company reported a 2.29 million barrel loss in oil output and a 48.4 million cubic meters loss in natural gas as a result of the strikes.

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OIL & GAS

Argentina Likely to Keep Propping Up Oil Prices: Fitch

Through October, Argentina set the price of crude oil at an average of \$77 per barrel, which is 50 percent higher than the average West Texas Intermediate price of \$50 per barrel.

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OIL & GAS

Alberta Province Rolls Out New Carbon Tax

Citizens of Alberta will pay billions of dollars more annually in a new tax on carbon applied across the Canadian province’s economy. Left-leaning Premier Rachel Notley released her new climate-change strategy on Sunday.

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Notley // File Photo: Dave Cournoyer.

OIL & GAS SECTOR NEWS

Petrobras Workers Wind Down Biggest Strike in 20 Years

Brazilian national oil company Petrobras said Monday that most of its oil workers have ended a three week-long strike and agreed to return to work, The Wall Street Journal reported. The largest oil workers' union, FUP, had agreed to end the strike on Nov. 14 after Petrobras offered a 9.5 percent wage increase, but some other unions continued to strike through Monday, Reuters reported. The strike is thought to have been the most disruptive in 20 years. Production is now "normalizing," but the company reported a 2.29 million barrel loss in oil output and a 48.4 million cubic meter loss in natural gas production as a result of the strike, The Wall Street Journal reported. The strike began in early November as a reaction to Petrobras' divestment plan, which workers believed would result in massive layoffs. The company is looking for ways to alleviate its debt burden by selling \$15 billion in assets by the end of 2016, a potential source of continued friction with labor. "While the end of this impasse is certainly welcome news for the beleaguered oil company, labor agitation remains a major threat well into the coming year," Eurasia Group analysts wrote Monday in a research note to clients. Petrobras expects that it will maintain a production rate of 2.125 million barrels of oil per day for the duration of the year.

Argentina Likely to Keep Propping Up Oil Prices: Fitch

The prices Argentina's government sets for hydrocarbons are expected to remain above the depressed international average into 2016, Fitch Ratings said in a research note circulated last Friday. Through October, Argentina set the price of crude oil at an average of \$77 per barrel, which is 50 percent higher than the

average West Texas Intermediate price of \$50 per barrel. The country kept the price high amid a global price slump in a bid to close its energy gap by encouraging sustained production. Fitch expects that as long as current global oil price trends continue, the Argentine government will cut the price down to \$70 per barrel in an attempt to narrow the difference from market prices, though the adjusted rate would still be higher than the global price. According to the ratings service, the two Argentine companies most affected by the decline in oil price would be YPF and Pan American Energy. Fitch also expects that both groups will start to turn their



Macri // File Photo: Telam.

focus toward producing more natural gas in a lower oil price environment. The promising Neuquén Basin has some of the largest shale gas reserves discovered in the world to date. Argentina's president-elect, Mauricio Macri, who won election last Sunday by a 3 percentage point margin, has pledged to enact laws promoting investment and a "more credible framework" for the oil and gas sector, the Associated Press reported. Macri has also said he will reach out to neighboring Chile, Uruguay and Brazil to discuss natural resources cooperation, according to the report.

Canada's Leading Oil Sands Province Rolls Out New Carbon Tax

Citizens of Alberta will pay billions of dollars more annually in a new tax on carbon applied across the Canadian province's economy, The Calgary Herald reported Monday. Left-leaning Premier Rachel Notley, who released her NDP government's new climate-change strategy on

NEWS BRIEFS

U.K. Firms Prospecting for Oil Near Falkland Islands Agree to Merge

Two British firms exploring for oil in waters near the Falkland Islands announced an \$86 million deal to merge within 24 hours of Argentina's election of business-friendly presidential candidate Mauricio Macri Sunday, The Guardian reported. Rockhopper Exploration said it agreed to an all-share takeover of Falkland Oil & Gas. Macri is said to have a less harsh attitude toward the territorial dispute with the British over the islands. The deal will bring together two companies that have been hit hard by a drop in stock market value in recent years after most of their exploratory wells ended up failing.

Pemex Refineries Producing Well Below Capacity

Mexican state-owned oil company Pemex will likely produce the lowest amount of crude oil this year in at least 25 years, Reuters reported Tuesday. Pemex has processed an average of 1.058 million barrels per day this year, and expects to rebound to 1.150 million barrels per day in 2016. Because its rate of production has been so low, its six domestic refineries may soon be producing at only 63 percent capacity, lagging far behind the United States, Brazil and Venezuela.

Ecopetrol Plans to Explore for Oil in Gulf of Mexico

Colombia's Ecopetrol will begin oil exploration in four blocks in the Gulf of Mexico, Reuters reported Monday. The state-run oil company will work in a partial partnership with Anadarko. The two companies together bid \$2.4 million for exploration rights for three blocks located offshore Texas. Ecopetrol has exclusive rights to exploration of the final block, for which it bid \$2.8 million in August.

Sunday, said she thinks Alberta families will willingly pay the tax and a higher price for power, but noted that some of the 3 billion Canadian dollars (\$2.24 billion) in expected tax revenue will be returned to people and businesses that need help. "Low- and middle-income families will get support to help them make ends meet," she said. The plan predicts the new tax of 20 Canadian dollars per metric ton in 2017 and 30 dollars per metric ton in 2018 will cost the average household 320 dollars annually in 2017 and 470 dollars in 2018. Some 60 percent of Albertans will receive rebates toward the increased cost of home heating, electricity and gasoline. A portion of the tax will be spent to reduce pollution, including clean energy research, public transit and conservation. The plan calls for the replacement of two-thirds of coal-fired electricity with renewable energy sources such as wind by 2030. The head of the Canadian Association of Petroleum Producers, Tim McMillan, has supported the plan, along with several other major oilsands producers. "It's important it was a cap on emissions, not on production," he said. Critics of the plan say it is poorly timed, however, coinciding with the lowest prices for oil and gas since the Great Recession, and fear it could hurt the long-term competitiveness of the province's once-booming oil and gas industry. Alberta's oilsands region has the third largest oil reserves in the world, after Venezuela and Saudi Arabia, with proven reserves of 166 billion barrels of oil equivalent.

BTG Pactual's Esteves Arrested in Petrobras Case

Andre Esteves, the head of São Paulo-based financial company BTG Pactual, has been arrested in connection with the corruption scandal at Brazilian state-run oil company Petrobras, BBC News reported Wednesday. Esteves, Brazil's 13th richest man with an estimated \$2.5 billion net worth, was arrested at his home, and authorities seized documents from there and also from the bank's headquarters. Police said Esteves was detained because

RESEARCH ALERT

Latin America Region Scores High on Clean Energy Investments: Climatescope

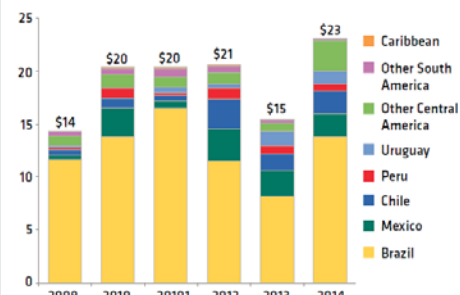
Countries in Latin America "dominated" the list of top emerging nations for clean-energy investments last year, according to a ranking of emerging economies released Monday by **Climatescope**, a project of Bloomberg New Energy Finance.

Brazil, Chile, Mexico and Uruguay attracted almost \$20 billion in clean-energy investments in 2014. The region accounted for 14 of the top 30 countries evaluated for their ability to attract capital for low-carbon energy projects, with \$23 billion in total investments last year, up 49 percent from 2013.

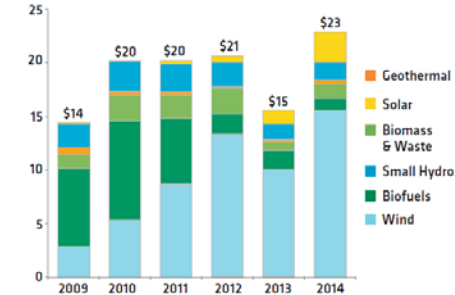
The report ranked 55 emerging nations around the world in 2014. Of 26 Latin American and Caribbean nations surveyed, 10 have adopted targets to generate or consume specific amounts of clean energy, according to the report.

Latin America and Caribbean Investment in Clean Energy (2009-14, in billions of U.S. dollars)

By Country...



By Sector...



Source: Bloomberg New Energy Finance

The report's "Clean Energy Investment & Climate Financing parameter looks at investment levels to date for large- and small-scale projects by mapping fund flows to new plants, while also tracking mergers and acquisitions, grants and microfinance activity. Countries that scored best in the parameter, Honduras, Bolivia, Guatemala, Panama and Chile, each saw surges of investment in 2014. In Bolivia's case, the country attracted \$41 million, representing a major jump from the \$7 million invested in 2013. Overall in 2014, investment levels across the region for nonlarge hydro clean energy bounced back, spiking 49 percent compared to 2013, when \$15 billion was deployed. Among the main destinations for investment were Brazil, which attracted more than half of the funds at \$14 billion, along with Mexico (\$2 billion) and Chile (\$2 billion).

The impact of the global oil price drop was relatively muted for Latin America's clean energy sector in 2014, the report said. Wholesale spot prices for electricity, which can correlate with oil prices (since fossil-fuelled plants typically are the most expensive on the grid), did not fall significantly over the course of the year. Cheaper oil's impact could be felt more strongly in 2015, however, with merchant clean energy projects potentially the most exposed, since such projects rely on high spot prices to achieve investor returns, according to the report.

he was allegedly obstructing an investigation related to the Petrobras graft scandal, Brazilian media reported. Police also arrested Delcídio Amaral, the ruling party's leader in the Senate as well as José Carlos Bumlai, a friend of former President Luiz Inácio Lula da Silva.

Moody's Downgrades Pemex on Lower Earnings, Rising Debt

Moody's Investors Service on Tuesday cut its global rating for Mexican state oil company Pemex, citing lower earnings and rising levels of debt at the company, The Wall Street Journal reported. The move followed a decision by Moody's in August to place Pemex on review for downgrade, saying that lower oil prices and more financial needs would take a toll on its earnings. Pemex's credit metrics will "deteriorate further in the short to medium term" due to factors including depressed oil prices and lower production, said Moody's credit officer Nymia Almeida

POLITICAL NEWS

Macri Wins Argentine Presidency

Conservative front-runner Mauricio Macri won Argentina's presidential runoff election Sunday, defeating ruling party-backed candidate Daniel Scioli by 3 percentage points with 51.4 percent of the vote, Clarín reported. With more than 99 percent of ballots counted, the former mayor of Buenos Aires won 4 million more votes Sunday than he did in the first round of polling last month. Scioli conceded the race late Sunday, phoning Macri to congratulate him. Voter support for Macri was especially high in Córdoba, Santa Fe and Mendoza. With 20 days to build his cabinet, Macri is expected to court the backing of lawmakers loyal to centrist Sergio Massa, who placed third in the first round of the presidential election last month. Analysts are describing Sunday's vote

ADVISOR Q&A

Will Macri Be Able to Make Good on His Promises?

Q **Conservative Mauricio Macri won Argentina's presidential runoff election Sunday, defeating ruling party-backed candidate Daniel Scioli with 51.4 percent of the vote. Macri was elected in the first runoff in Argentina's history, and he becomes only the third non-Peronist candidate to win the presidency since military rule ended in 1983. Is Macri's victory as historic as his supporters suggest? With a 3 percentage point margin of victory, how strong is his mandate? What sort of cabinet will Macri assemble? Will he be able to make good on promises to unite Argentina's divisive politics and implement more business-friendly economic policies? What changes can we anticipate in the first months of Macri's presidency?**

A **Claudio Loser, president of Centennial Group Latin America and former head of the Western Hemisphere Department of the International Monetary Fund:** "Since the advent of democracy 32 years ago, there have been three elected Peronist presidents, and with Macri, three non-Peronist ones. Unfortunately, the previous two non-Peronists did not even complete their terms. In turn, the two Kirchner period extended for 12 years, the longest of any government stint in recent memory. Macri's win is important, but it is historical only insofar as Cambiemos, his political party, is not linked to the economic center-left or the populist Peronist economic rhetoric. Macri's mandate is significant, as he won almost as many votes as Cristina Fernández received when she was re-elected four years ago, in the middle of the commodity bonanza. Macri is a capable leader and has surrounded himself with people who have a good track record as

problem solvers and pragmatists, something that has not existed in the autocratic Kirchner period. But there will be conflicts, and many will complain because the fiscal, monetary and exchange rate policies are out of whack, and adjustment will be painful. It is expected that Macri will act decisively on crime and violence, exchange restrictions and inflation reduction, but probably will wait until the Southern Hemisphere's summer. In addition, he will fix relations with domestic and foreign investors, and will seek a quick solution to the 'vulture/holdout' conflict. Still, Macri will need to build domestic alliances and move carefully regarding social policies, which he actually said he would do. The road ahead is tough, but with his mandate he is likely to succeed."

A **José Octavio Bordón, director of the Center for Global Affairs at Universidad Nacional de Cuyo in Mendoza and former Argentine ambassador to the United States:** "With a new institutional map after Macri's victory and recent state and legislative elections, we see an unprecedented shift in the balance of power in Argentina. The challenge is the building of parliamentary coalitions as well as accords between the provinces and the nation that guarantee governability and efficient policies. Macri is up to the challenge, but social and institutional issues will prove difficult. Daniel Scioli would have faced the same issues."

EDITOR'S NOTE: More commentary on this topic appears in the Nov. 24 issue of the daily Latin America Advisor.

NEWS BRIEFS

Brazil's Unemployment Rate Rises to 8.9 Percent

Brazil's unemployment rate rose to 8.9 percent in the third quarter, according to data released Tuesday by the state-run Institute of Geography and Statistics, Globo reported. The unemployment rate stood at 6.8 percent in the third quarter last year. The Northeast region of the country showed the highest unemployment rate at 10.8 percent, and the South had the smallest jobless rate at 6 percent.

Nicaragua Refuses to End Ban on Transiting Cuban Migrants

Nicaragua's government on Tuesday said its stance refusing to allow Cuban migrants to transit through its territory en route to the United States was "unalterable," Agence France-Presse reported. Nearly 3,000 Cubans are stranded on Costa Rica's border with Nicaragua, an ally of Cuba that considers the migrants' presence illegal. At a meeting of Central American ministers in El Salvador Tuesday, Costa Rican Foreign Minister Manuel González said the situation has become "critical," threatening to turn into "a serious humanitarian crisis in the region."

Venezuelan Opposition Reports Gunfire on Candidates

Venezuela's opposition Democratic Unity coalition said on Sunday that shots were fired at one of its campaign caravans in a poor neighborhood of Caracas, Reuters reported. Miguel Pizarro, who is seeking re-election to parliament in the Dec. 6 vote, said he and supporters were confronted by heavily-armed men wearing the logo of the ruling Socialist Party who opened fire in the Petare neighborhood. No injuries were reported. [Editor's note: See [video](#) of the recent Dialogue event, "Can Venezuela's Elections Be Clean and Fair?"]

in historic terms. Macri, 56, was elected in the first runoff election in Argentina's history, and he becomes only the third non-Peronist candidate to win the presidency since military rule ended in 1983. "This is a huge shift for Argentine politics," Juan Cruz Diaz, the head of consulting firm Cefeidas Group in Buenos Aires, told Reuters. "For years the opposition, controlled by an unsuccessful Radical Party, claimed it was impossible to govern with Peronism in opposition. Macri has a big opportunity to prove that wrong." While Macri lacks a majority in Congress, his "Let's Change" alliance now controls Buenos Aires province as well as the capital city. Addressing supporters Sunday night, Macri promised to work to "unite Argentines" and have "good relations with all

Macri reportedly plans to name former central bank chief Alfonso Prat-Gay as his finance minister.

countries of the world." That vision stands in contrast to the outgoing administration of President Cristina Fernández de Kirchner, which clashed with local agricultural groups, powerful media companies and frequently with the United States, with which it has had chilly relations. Although Fernández enjoyed years of economic expansion, Macri faces a difficult landscape marked by slow growth, a high fiscal deficit, dwindling monetary reserves, capital controls that have set the stage for a potential devaluation and inflation rates, according to private analysts, exceeding 25 percent. Markets have responded positively to polls in recent weeks suggesting business-friendly Macri would win the election and put an end to 12 years of heterodox economic policy. Argentina's benchmark Merval Index has jumped 25 percent since the end of October to record highs, the Financial Times reported. Moody's Investors Service last week said Argentina's credit rating could inch up from its current junk status at Caa1. Macri on Tuesday selected Susana Malcorra, a senior official at the United Nations, as his foreign minister. He plans to name Pensar think tank head Francisco Cabrera as minister of production and former

central bank chief Alfonso Prat-Gay as finance minister, Reuters reported.

ECONOMIC NEWS

Percent of Mexicans Neither Working Nor Studying on the Rise

The Organization for Economic Cooperation and Development has found the number of people who neither study nor work in Mexico, known locally in Spanish as "ni-nis," is on the rise, El Universal reported Tuesday. Presenting the new "Education at a Glance" report in Mexico City, OECD representative Gabriela Ramos said Monday she is "concerned" about the trend. A quarter of Mexicans aged 20 to 24 do not work or study, a three percent increase from 2012. The average for OECD countries is 18 percent. Mexico ranks fifth among countries studied, with Spain, Italy, Greece and Turkey faring even worse than Mexico, according to the report. The OECD is also concerned about the gender gap. A significantly higher percentage of women make up the ni-ni population.

Unemployment Rate in Jamaica Falls to 3-Year Low

Jamaica's unemployment rate has fallen to its lowest level in three years, the Jamaica Observer reported Sunday. The Statistical Institute of Jamaica, or STATIN, found in its latest Labor Force Survey that the number of people employed, as of last July, rose to 1.14 million on the island, bringing the unemployment rate to 13.1 percent, the lowest quarterly figure recorded since July 2012. The data also showed a decline in youth unemployment, with the biggest increases in jobs recorded in the real estate, hotel and restaurant sectors. The World Bank's latest Doing Business Report has ranked Jamaica's economy in the top 10 most improved economies worldwide, although the island has suffered years of low growth rates.

FEATURED Q&A / Continued from page 1

Brazil announced that it will reduce its emissions by 37 percent by 2025 and by 43 percent by 2030, with a base year of 2005. Other countries, including Mexico and Costa Rica, are making important offers. It is unclear whether the ALBA countries will submit their INDCs; not doing so would be a huge missed opportunity for their national climate policies and would risk undermining their negotiating positions in Paris. CELAC is more active than before on climate change, but whether it can move beyond lofty statements and delve deeper into formulating common positions on climate change by Latin American countries remains to be seen."

A **Steve Schwartzman, senior director of tropical forest policy at the Environmental Defense Fund:** "Pope Francis' encyclical *Laudato Si'* on the environment and climate change and his focus on these themes during his visit to the Americas have added to momentum for a successful outcome for the upcoming U.N. climate conference in Paris. In the United States, where political opposition to climate action and continued denial of the problem are most marked, the pope's popularity and appeal to both liberals and conservatives will make it harder for climate deniers to portray climate change as a fringe concern of a few extremists, helping to diffuse efforts to block President Obama's Clean Power Plan. This may in fact be among the most important immediate effects of his visit, since in Latin America both public opinion and political leadership generally support climate action (at least rhetorically). More broadly, the pope's wide-ranging appeal for climate action may also build momentum for the process already underway in the U.N. climate change negotiations of replacing the obsolete, rigid division of countries into 'developed' and 'developing,' with and without emissions reductions targets respectively, with more substantive efforts from all major emitters. Brazil's adoption of an absolute emissions reductions target for 2030, rather than proposing to increase less than might have been the case under a 'business-as-usual'

scenario, in part probably reflects the pope's skillful projection of soft power on climate change."

A **Ray Walser, retired U.S. foreign service officer and advisor to Mitt Romney's 2012 presidential campaign:** "During his visit to the United States, Pope Francis built on the encyclical *Laudato Si'*, adding a powerful voice to those demanding international action to curb the emission of greenhouse gasses and to mitigate the effects of accelerating climate change. The pope has clearly elected to insert the Catholic Church into one of the gravest, most complex transnational issues of the day. Pope Francis appealed to the conscience of the United States, the world's foremost power, urging it to employ its enormous resources for effective environmental change and to assume a moral responsibility for helping save the planet. The pope clearly sides with the poor and future generations, both underrepresented in Washington's partisan battles. While strong and forceful, the pope's influence has its limits. Conservative critics detect in the Argentine pope's pronouncements a hint of Peronist populism and 'sterile redistributionism.' At times, the pope's views on consumption, the market's shortcomings and even the causal agents of poverty recall past elements of dependency theory and Liberation Theology. Critics also feel that Pope Francis is losing sight of the enormous reductions in poverty and the rise of a global middle class in a globalized, market economy. Powerful voices in Congress and American society at large are unprepared to accept the pope's views on 'man-caused' climate change on faith alone. Without doubt, the Vatican's new environmentalism adds salience to the Paris conference. Brazil's apparent readiness to discuss serious emissions reductions and massive efforts to prevent and even reverse deforestation strike a bold tone. Greater coordination between the United States, Brazil and Mexico, each among the top 10 emitters of greenhouse gases, would send a powerful signal of New World partners working together."

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