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FEATURED Q&A

Will Peru's New Oil and Gas Law Attract More Investment?



Peru's hydrocarbon sector's potential remains under-tapped, Jose L. Valera says below. A man working at a Peruvian gas plant is pictured above. // File Photo: Andina.

Q Peruvian Energy and Mines Minister Francisco Ísmodes on Aug. 6 announced plans for a new hydrocarbons law that allows oil concession contracts signed between the state and private companies to extend for 40 years instead of 30. It's the latest of several proposals by Ísmodes to change Peru's hydrocarbons regulation, with the aim of boosting investment in the sector to help it reach its production potential. Last month, Peru's energy and mines ministry brought a bill to Congress that seeks to reduce red tape and implement more competitive royalties based on commodity prices and production volume, among other provisions. Would the draft laws attract more investment to Peru's under-tapped hydrocarbons sector? How important have hydrocarbons become for the Peruvian economy, and will that importance significantly increase in the decade ahead? What other changes to hydrocarbons regulation should be made it to boost Peru's competitiveness? Do the proposed changes face opposition from local community groups or other major hurdles?

A Jose L. Valera, partner at Mayer Brown LLP in Houston: "Peru is currently producing crude oil at the lowest level in decades, and far below domestic consumption requirements. Natural gas production and transportation infrastructure are not meeting domestic demand, either. Since Peru does not have infrastructure to import natural gas, the alternative continues being the use of inefficient or dirtier fuels for power generation, heating and cooking. The production of hydrocarbons is a relatively small percentage of Peru's

TOP NEWS

OIL & GAS

Mexico's Oil and Gas Output Fell by 7.9 Percent in Q2

Mexico's oil and gas production declined by 7.9 percent in the second quarter, bringing down the country's industrial activity and economic growth, according to the National Statistics Institute.

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OIL & GAS

Venezuela and Trinidad Sign Dragon Gas Deal

Venezuelan President Nicolás Maduro and Trinidad and Tobago Prime Minister Keith Rowley signed a deal on Aug. 25 that allows Trinidad to process natural gas from Venezuela's Dragon field.

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OIL & GAS

Ecopetrol Faces 'Challenge' to Meet Spending Targets

Colombian state oil company Ecopetrol's chief executive officer, Felipe Bayón, said Aug. 17 that "it's a challenge" for the company to meet this year's spending targets.

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Bayón // File Photo: Ecopetrol

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OIL AND GAS NEWS

Venezuela, Trinidad & Tobago Agree on Dragon Gas Deal

Venezuela and Trinidad and Tobago signed a deal in the Miraflores presidential palace in Caracas on Saturday that will allow the island to process and export natural gas from Venezuela's Dragon oil field, Venezuelan state oil company PDVSA said Monday. The field, located in the Mariscal Sucre natural gas complex off Venezuela's coast, will supply 150 million cubic feet (MMcf) of gas per day in its first year,



Trinidad Prime Minister Keith Rowley and Venezuelan President Nicolás Maduro (L-R) signed the deal on Aug. 25. // Photo: Trinidad Government.

2020, with plans to eventually increase output to 300 million cubic feet per day, Loop News reported. In total, the Dragon field contains 2.4 trillion cubic feet of natural gas. The project will reportedly cost \$100 million, although Venezuelan President Nicolás Maduro and Trinidad Prime Minister Keith Rowley did not reveal details of the deal. Under the agreement, gas from the Venezuelan basin will be transported for processing in Trinidad and Tobago's Hibiscus platform, which is jointly owned by the Caribbean nation's government and Royal Dutch Shell, to be then used in the liquefied natural gas (LNG) and petrochemical sectors. "Venezuela and Trinidad and Tobago are linked geologically and geographically, and we have historically channeled our energy resources as the engine of our economies," Rowley said, according to PDVSA's statement. He added, "Today, upon the will of both governments, we give a new momentum to our cooperation spirit." The deal will help boost Trinidad state-owned company Atlantic LNG's natural gas

production, which has declined in recent years, Bloomberg News reported. Both Shell and BP have stakes in Atlantic LNG. Trinidad aims to expand its total domestic gas output to 4.14 billion cubic feet (Bcf) per day over the next three years, Loop News reported.

AMLO Reportedly Considering Pausing Auctions Indefinitely

Mexican President-elect Andrés Manuel López Obrador is considering the indefinite suspension of oil and gas auctions and allowing state-run oil company Pemex to pick its own joint-venture partners instead, according to a document laying out the incoming administration's energy policy, Reuters reported Tuesday. Other measures outlined in the document include strengthening ties to OPEC countries and leaving the International Energy Agency. It is unclear to what extent the guidelines will be translated into actual policy once López Obrador takes office Dec. 1, Reuters reported. Last week, The Wall Street Journal reported that López Obrador would halt oil auctions for at least two years and move to amend the existing hydrocarbons law to boost Pemex's output, citing two unnamed sources with knowledge of the matter. The president-elect had previously said he would review for irregularities all oil and gas contracts awarded by current President Enrique Peña Nieto's government since opening the energy industry in 2013. López Obrador fiercely opposed the energy reforms, but his coalition and members of his incoming team remain divided over the issue, Reuters reported. [Editor's Note: See related [Q&A](#) in the Aug. 17 issue of the Energy Advisor.]

Ecopetrol On Track to Miss This Year's Spending Targets

Colombian state oil company Ecopetrol's chief executive officer, Felipe Bayón, said Aug. 17 that "it's a challenge" for the company to meet

NEWS BRIEFS

Mexico's Oil and Gas Output Down 7.9 Percent in Second Quarter

Mexico's National Statistics Institute on Aug. 17 said the country's economic activity had contracted more than expected in the second quarter, in part because oil and gas production fell 7.9 percent in the April-June period, bringing down industrial activity and GDP.

Julio Santaella, the president of the statistics institute, said GDP growth would have been 3 percent in the second quarter excluding oil and gas. Instead, GDP declined a seasonally adjusted 0.2 percent as compared to the previous quarter.

Venezuela's PDVSA Appeals U.S. Judge's Ruling in Crystallex Case

Venezuelan state oil company PDVSA said Saturday that it had appealed the ruling of a U.S. federal judge that allowed defunct Canadian gold miner Crystallex to seize PDVSA's U.S. subsidiary, PDV Holdings, which owns the Houston-based refinery Citgo, Reuters reported. PDVSA said on Twitter that it had requested that the Delaware District Court "acknowledge" it has been "divested of jurisdiction with respect to PDVSA and its property." [Editor's Note: See related [Q&A](#) in the Aug. 24 issue of the Energy Advisor.]

Petrobras, Shell, Total, Repsol to Participate in Oil Cargo Auction in Brazil

Petrobras, Royal Dutch Shell, Total and Repsol have all registered to bid on the Brazilian government's shares of production in the Mero, Lula and Sapinhoa fields in the Campos and Santos offshore basins, state company Pré-sal Petróleo said Monday, Reuters reported. A previous attempt to share the government's oil cargo failed. The new bidding will take place on Friday.

spending targets it had set earlier this year, Reuters reported. The week before, Ecopetrol had announced it would invest \$3 billion to \$3.5 billion this year, down from the initial \$4 billion target, because of spending delays and the temporary closing of three fields due to protests in the first quarter. "It's never going to be smooth sailing in this industry. There's always uncertainty ... Things that are going to hit you that you don't know," Bayón told reporters at the New York Stock Exchange, where Ecopetrol officials gathered to celebrate the 10th anniversary of the company's NYSE listing, Reuters reported. He said the company will have at least 41 drilling rigs by the end of the year, below the government's target of 65 wells for the full year, Bloomberg News reported. Ecopetrol reported 33 operating rigs at the end of June. Bayón added that the company is aiming to increase reserves through exploration, increased drilling activity at existing wells and additional drilling at unconventional basins, as well as through acquisitions, possibly abroad, including in Mexico, Brazil, Peru and the United States. Colombia's reserves stood at approximately the equivalent of five years of output at the end of last year, well below Ecuador's reserves of more than 40 years and Venezuela's reserves of nearly 400 years, according to the BP statistical review, Bloomberg reported. [Editor's Note: See related [Q&A](#) on Colombia's energy sector in the Aug. 3 issue of the Energy Advisor.]

Report Recommends \$8 Bn Investment in Brazilian Basin

Investing \$8 billion in Brazil's offshore Campos Basin could increase its oil output by 230,000 barrels of oil equivalent per day (boepd) by 2025, according to a report released Tuesday by consultancy Wood Mackenzie. Over the past 10 years, investment in the Campos Basin has fallen, as international companies and state-run oil firm Petrobras have focused on pre-salt discoveries in other fields, causing production at the 40-year-old basin to decline by one-third in the last seven years to 1.3 million boepd.

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economic output, but the availability of hydrocarbons at competitive prices is very important to Peru's economy, as in any other country. No country is close to generating all power and moving all its vehicles with only renewable energy. Since Peru still needs hydrocarbons, it must as well produce the resources it has. One item that has consistently stood in the way of adequate hydrocarbons exploration and production (and the building of downstream infrastructure) is conflicts with local communities. Foresight, homework and reasonableness have been lacking from all sides, including, especially, from the government. Fortunately, this may start changing, with the government understanding the magnitude and urgent work that it must do in order to develop the country's vast natural resources in a way that is the least damaging to the environment and least disturbing of local communities. To me, this is the key point of the new law. The extension of the contract term is also positive, although one could question why have a predetermined term at all (in the United States, leases remain in effect for so long as hydrocarbons are produced in commercial quantities). This is what maximizes investment. Introducing flexibility to the royalties is also positive. We have witnessed the investment contraction and risk aversion that occur when prices dip. Royalties should adjust to the economic reality confronting the development of specific projects."

A **Andrew Miller, advocacy director at Amazon Watch:** "Peru's new hydrocarbons law is problematic from climate, environmental and indigenous rights perspectives. Globally, climate change is an existential threat to human survival, and all measures that promote fossil fuel development and

postpone a transition to 100 percent renewable energy ignore that reality. Peruvian environmental experts, including former officials with the Environment Ministry, have raised a series of strong concerns about the proposed changes, which include offering the Energy and Mines Ministry veto power over oil regulations currently under the jurisdiction of the Environment Ministry, only requiring environmental impact statements as opposed to studies for seismic exploration, and cutting funding for state entities such as the Office for Environmental Evaluation and Inspections that document and sanction oil pollution. Whether or not grassroots groups are able to express opposition to the proposed law, indigenous communities will continue to wage sophisticated legal battles and other campaigns against individual oil projects, especially in the Amazon. Peruvian courts have upheld a decision to suspend all oil and gas operations in Block 116 until a proper consultation with Wampis and Awajún communities is carried out. In Block 64, the company GeoPark is facing fierce opposition by Achuar and Wampis communities, including a legal claim to annul the concession itself for lack of consultation. Weakening environmental and social regulations with the hopes of boosting investment is likely to spur greater community opposition and raise the ultimate financial, legal and reputational costs for international oil companies."

A **Eleodoro Mayorga Alba, oil and gas consultant and former minister of energy and mines in Peru:** "Peru is suffering the consequences of having delayed adjustments to its normative and contracting model to incentivize investment in exploration and production, which other countries oppor-

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"This is not sustainable for a long time. Without receiving this additional investment, 32 platforms would cease production by 2025," said Luiz Hayum, who conducted the study.

Hayum estimates that some \$8 billion will be needed to decommission those platforms and other infrastructure in the basin over the next seven years. But using that money to increase

production instead “could postpone 60 percent of the decommission costs until after 2030 and add \$3 billion in royalty payments to the Brazilian government,” the consultancy said. Petrobras has directed finances to its pre-salt holdings, betting on international companies to invest on mature fields such as the Campos basin, Reuters reported.

Equinor to Invest \$15 Billion in Brazil

Norway’s Equinor will invest up to \$15 billion in Brazil over the next 12 years to develop oil, gas and renewable energy sources, Reuters reported Wednesday. In a statement, the state-run company, which changed its name from Statoil earlier this year, said Brazil “stands out globally as one of the most promising offshore oil and gas basins” with “a huge potential” for renewable energy as well. The company has invested \$10 billion in Brazil since it started operations there in 2001. Equinor’s assets in the South American country include the producing Peregrino field and a second phase of that project that is due to come on stream in 2020. The company also holds a 25 percent share in the Roncador field and the significant pre-salt discoveries of Carcará and Pão de Açúcar. In renewables, Equinor joined as a partner in 2017 in the Apodi solar project, which will deliver energy to 160,000 households by end of this year.

POLITICAL NEWS

U.N. Report Blames Nicaraguan Gov’t for Rights Violations

The government of Nicaraguan President Daniel Ortega committed human rights violations and failed to stop armed mobs from seizing protesters, some of whom were sexually assaulted, the United Nations human rights office said in a report released Wednesday. The country’s human rights cases require urgent action, said the report, which cites

ADVISOR Q&A

What Will Relations With China Mean for El Salvador?

Q El Salvador on Aug. 21 became the latest country to break diplomatic relations with Taiwan in favor of establishing them with China. The move left Taiwan with just 17 nations that recognize its government, nine of which are in Latin America and the Caribbean. Why did El Salvador’s government make the move now, and what will it mean for the country’s economy? What has severing relations with Taiwan and establishing them with China meant for other countries, such as Panama and the Dominican Republic, which have recently made that move? Will more Latin American and Caribbean countries break relations with Taiwan, and what will result from Taiwan’s growing diplomatic isolation?

A Margaret Myers, director of the Asia & Latin America Program at the Inter-American Dialogue: “El Salvador’s decision to sever ties with Taiwan came as a surprise to most, including plenty of Salvadorans. The current administration reportedly made the decision behind closed doors, so many high-ranking legislators and officials were caught unawares. China no doubt made a series of promises to the ruling Farabundo Martí National Liberation Front (FMLN) in exchange for its support, but the details of those have

yet to surface in their entirety. If Costa Rica, the Dominican Republic and Panama are any indication, El Salvador was likely promised more in the way of Chinese investment and trade, in addition to other cooperative agreements. China has expressed particular interest in upgrading the La Unión port. An infusion of Chinese capital and technical assistance could certainly benefit Salvadorans, but only if conditions are in place to ensure that Chinese engagement is both environmentally and socially sustainable and will result in concrete gains such as new jobs, tech transfer and/or growth in Salvadoran exports. The FMLN no doubt struck this deal with the February presidential election in mind, and it might benefit from big investment-related announcements in the coming months. But the best outcomes for Salvadorans will require open and transparent debate about the benefits and drawbacks of Chinese projects, and critical study of Latin American experiences with Chinese ports and other investments. The consequences of bad deal-making could otherwise be felt for generations to come.”

EDITOR’S NOTE: More commentary on this topic appears in the Q&A of the Aug. 29 issue of the Latin America Advisor.

political persecution, disproportionate use of force and killings by police during the violent protests, which erupted in April. “Repression and retaliation against demonstrators continue in Nicaragua as the world looks away,” Zeid Ra’ad Al Hussein, the U.N. high commissioner for human rights, said in a statement. He added, “I urge the Human Rights Council, and the broader international community, to take

concrete action to prevent the current crisis from descending into deeper social and political turmoil.” The report urges the Nicaraguan government to resume talks with opponents, which were suspended when Ortega accused the bishops mediating the talks of taking part in a coup conspiracy, the Associated Press reported. More than 300 people have been killed in connection with the protests, and some

NEWS BRIEFS

Brazil's Haddad Denies Corruption Allegations

Fernando Haddad, former Brazilian President Luiz Inácio Lula da Silva's running mate and the man set to replace Lula if the electoral court bars him from participating in the country's upcoming October presidential election, on Tuesday denied allegations of corruption, the Associated Press reported. Prosecutors on Monday accused Haddad of receiving \$1.6 million in illicit campaign financing from construction company UTC Engenharia in exchange for preferential treatment during his bid for São Paulo mayor in 2012. Haddad denied wrongdoing, adding he canceled the construction project.

Peruvian President Makes Changes to 2019 Budget

Peruvian President Martín Vizcarra on Monday told reporters that the nation's public sector budget will undergo "substantial changes" next year in order to meet evolving needs, state news agency Andina reported. "The budget includes substantial changes, there are priorities," the centrist Vizcarra said. "For instance, there is a very important allocation of resources to fight violence against women," he told América TV. More funding for home heating would also be included in the new budget, which will require approval from Congress.

Report Links 3,000 Deaths in Puerto Rico to Hurricane Maria

Three thousand more people than would have died in Puerto Rico last year were killed as a result of Hurricane Maria, according to an outside evaluation, The New York Times reported Tuesday. The study, by researchers at George Washington University's Milken Institute School of Public Health, compared the actual death rate on the island to the death rate that would have occurred had the storm not happened.

2,000 have been injured, with thousands fleeing the country as demonstrations continue, the report said. [Editor's Note: See related [Q&A](#) in the Aug. 24 issue of the daily Advisor.]

ECONOMIC NEWS

Canada Rejoins Talks on NAFTA Overhaul

Canada rejoined talks with the United States and Mexico to renegotiate the North American Free Trade Agreement on Tuesday, Reuters reported. Canada's foreign minister, Chrystia Freeland, met with U.S. Trade Representative Robert Lighthizer and Mexican trade officials separately in Washington on Tuesday, a day after U.S. President Donald Trump announced a preliminary bilateral deal with Mexico to revise NAFTA, while leaving the door open for Canada to join. Freeland said the U.S.-Mexico agreement "set the stage for productive conversations" for Canada and the other parties this week, particularly "significant concessions" on Mexico's part in relation to automotive labor and rules of origin, the Voice of America report-

The United States and Mexico on Monday announced a bilateral deal to review NAFTA.

ed. However, several issues remain to be ironed out for Canada to agree to the deal, particularly the existing "Chapter 19" regulation, which establishes a settlement mechanism for dumping disputes among the three countries. The United States has wanted to eliminate the mechanism, and Mexico agreed, according to Lighthizer. Trump on Monday warned that the United States would proceed with a bilateral deal with Mexico, and while Mexican officials have pushed for a three-country pact, President Enrique Peña Nieto is eager to sign an agreement

before leaving office Dec. 1, Reuters reported. However, a bilateral deal could face opposition and a higher vote threshold for approval in the U.S. Congress. Moreover, U.S. voters will elect new lawmakers in November's midterm elections. In a press conference on Wednesday, Canadian Prime Minister Justin Trudeau said a trilateral NAFTA deal could be possible by Friday, Reuters reported. [See related [Q&A](#) in the Aug. 30 issue of the daily Advisor.]

Argentina's Macri Requests Early Release of IMF Funds

Argentine President Mauricio Macri announced Wednesday that he had requested an early release of funds from the country's \$50 billion standby deal with the International Monetary Fund, in a move that seeks to stabilize markets, Clarín reported. "We have agreed with the International Monetary Fund to advance all the necessary funds to guarantee compliance with the financial program next year," Macri said in a televised address, Reuters reported. He added, "This decision aims to eliminate uncertainty." According to government sources, the early release means the \$29 billion from the IMF that was originally scheduled for 2020 and 2021 will instead become available next year, Clarín reported. Analysts estimate the Argentine government would need \$18 billion in 2019 to cover its budget deficit and debt load. On Tuesday, Argentina's central bank sold \$200 million worth of its reserves in two currency auctions after the peso hit an all-time low of 31.60 per U.S. dollar earlier that day, Reuters reported. It later recovered to 31.50 to the dollar, a record close for the weakened peso, which has fallen 40 percent so far this year. The government expects the economy to shrink by 1 percent this year, but to grow at least 1.45 percent in 2019. International markets in recent weeks have shown investors are losing faith in the prospects for a quick economic recovery, however. Argentina's yield spread over Treasuries—the extra cost it pays to borrow in the bond market compared with the United States—has climbed this month to the highest since December 2014, Bloomberg News reported.

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tunely did. Its key institutions—Perupetro and Petroperú—are weak, there is growing social conflict and a lack of decision-making to relaunch the Gasoducto Sur Peruano project. Oil imports total almost \$5 billion. Peru produces almost 50,000 barrels of crude per day (bpd), plus some 90,000 bpd of LNG on top of gas from Camisea. It has a growing consumption of 250,000 bpd of derivative products. Despite having significant potential in 18 sedimentary basins, without exploration, the reserves have fallen to 435 million barrels of petroleum, 1.3 billion barrels of LNG and 16.1 trillion cubic feet of natural gas. In 2017, not one exploratory well was drilled. If this situation is not resolved, the gas and petroleum resources that Peru holds, as energy transition progresses, will remain in the subsoil without helping the country's development. In the last four years, political instability and disputes between Congress and the executive power have resulted in three different presidents and five ministers in the energy sector, in an accelerated flight of professionals away from the public sector and in persistently incoherent environmental and social policies. The new government could reverse the situation. Minister Ismodes' announcement of the new law was well received. There is a consensus on adjusting contract lengths and royalties and on giving administrative autonomy to Perupetro, which the company requires to negotiate new contracts, especially for deep offshore exploration. At the same time, Petroperú's new president should continue to push rehabilitation projects for pipelines and a new refinery in Talara so investments in crude exploration in the Selva Norte region yield better results. Reactivating a new gas pipeline project is crucial. With the new mining projects, demand for electricity is bound to grow at a higher rate than GDP. The Gasoducto Sur Peruano project will make it possible to avoid greater diesel imports to generate that electricity and spark interest in investment in the Camisea and Madre de Dios gas basins."

A **Luis Fernández Pérez, country manager of Gas Energy Latin America in Peru:** "There is no doubt that the changes incorporated by the Organic Law of Hydrocarbons will incentivize an increase in production of the fields that are currently in operation. Even Perupetro, the country's petroleum investment promotion agency, set a goal of 100,000 barrels per day (bpd) in five years, just off these initial changes. However, the hydrocarbon sector's problem goes deeper. There is an ideological opposition to the development of the sector, with disinformation campaigns that fuel the population's opposition, not just from indigenous communities, but also from farmers and fishermen, among others. Moreover, even within the government, there is a lack of agreement between the Energy and Mines Ministry and the Environment Ministry on a clear way to develop the industry while respecting the environment. I think the small effect the petroleum industry has on Peru's overall economy makes it less of a priority when it comes to making the political decision to strongly support the sector's development, all while strictly caring for the environment. These last two subjects—the social and environmental—are issues that the government must work on in order to attract firms' investments in all the under-explored areas in Peru. The new law is a good first step, but even when we have the best law, and even if royalties were zero, the 'Oil Majors' will not come if the state does not guarantee that their discoveries can be monetized within reasonable timeframes and if the state does not work to improve the living conditions of the communities that live near the oil fields, who need to directly feel the benefits of developing the industry."

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

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