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FEATURED Q&A

Which Candidate Has the Best Energy Policies for Brazil?



Workers' Party presidential candidate Fernando Haddad (pictured above) is running second ahead of Brazil's presidential race, but recent polls show he is closing the gap behind far-right front-runner Jair Bolsonaro. // File Photo: Workers' Party.

Q Major changes in energy policy have come up throughout Brazil's unpredictable presidential election campaign this year. Earlier this month, Brazilian presidential candidate Fernando Haddad said state oil firm Petrobras should be allowed to set prices above cost. The move would be a shift from past policy that has forced the company to keep prices down in efforts to control the country's inflation, but costing Petrobras millions of dollars as international oil prices rose. Meanwhile, front-runner candidate Jair Bolsonaro has said he supports privatizing some parts of Petrobras. What's at stake for Brazil's energy sector in the Oct. 7 presidential election? Which candidates have the best or worst energy policy proposals? Are big changes in store for Petrobras?

A Lisa Viscidi, member of the Energy Advisor board and director of the Energy, Climate Change & Extractive Industries program at the Inter-American Dialogue: "Brazil's presidential election has significant implications for the oil and gas sector. Bolsonaro is expected to advance to the second round in a runoff with a leftist candidate, most likely Haddad or Ciro Gomes. Bolsonaro has said he is open to foreign investment, privatizing state companies and creating more competition in oil and gas markets. He would likely continue with Petrobras' divestment plan started under President Temer. The company has sold assets in refining, logistics and transport to focus on its more profitable core business of oil exploration and production and reduce its massive debts. However, Bolsonaro also supported fuel price controls following the truckers' strike over high diesel prices, a position

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TOP NEWS

RENEWABLES

Solar Panels to Provide Power to Bogotá Airport

Officials said Colombia's El Dorado International Airport in Bogotá will become more environmentally friendly after 10,369 solar panels begin operations next year. The installation of the panels began on Sept. 21.

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OIL & GAS

Big Oil to Bid in Last Tender Before Brazil's Election

Brazil will hold the last oil auction before the country's Oct. 7 presidential election on Friday. Major international firms such as ExxonMobil and Royal Dutch Shell are registered to participate.

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OIL & GAS

Guyana to Receive \$35 Million from World Bank

The money will help fund some of the government's financial reforms, which are key to guide the management of Guyana's oil revenue, according to Finance Minister Winston Jordan.

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Jordan // File Photo: Guyanese Government.

OIL AND GAS NEWS

Big Oil to Participate in Brazil's Last Bid Before Election

ExxonMobil, Royal Dutch Shell, BP and other major international oil companies have registered to participate in Brazil's oil auction on Friday in the last bid for blocks in the Santos and Campos basins ahead of the uncertain presidential election in October, Reuters reported. China's CNOOC, Chevron, Norway's Equinor and France's Total will also partake in the auction of Brazil's pre-salt blocks, where billions of barrels of oil are stuck under a layer of salt offshore, the wire service reported. The upcoming election, one of the most unpredictable races in recent history, and the possibility of a rollback of market-friendly policies adopted under current President Michel Temer should encourage big bets on Friday, Edmar Almeida, an energy professor at the Federal University of Rio de Janeiro, told Reuters. Right-wing candidate and front-runner Jair Bolsonaro has said little about his energy policy, although as a congressman he once voted against easing Petrobras' monopoly and has voiced the idea of privatizing the state oil company during his campaign. If elected, Workers' Party candidate Fernando Haddad is expected to take a more nationalistic approach. According to his platform, he would "recover the pre-salt to serve the future of the Brazilian people, not the interests of international companies," Reuters reported. It is unclear whether he would adopt former President Luiz Inácio Lula da Silva's promise to give Petrobras the sole right to operate pre-salt fields. Under Haddad or center-left candidate Ciro Gomes, "we can say goodbye to auctions," an unnamed oil industry executive told Reuters. "They want to renationalize everything. It will be hell," he said. On Monday, Décio Oddone, director general of Brazil's National Petroleum Agency, or ANP, said the oil auctions adopted last September boosted the country's oil and gas industry, in turn helping economic recovery, state-run Agência Brasil reported. Oddone, who has vowed to finish out his term until 2020

regardless of who wins the election, also said the industry has been too concentrated in the pre-salt blocks. He has said the challenge lies in attracting more investment to exploratory areas that have not received the same attention in recent years.

Venezuela Launches Digital Pay System for Subsidized Fuel

The first day of a digital payment system for fuel in Venezuela had a slow start on Monday, as unprepared customers paid cash, and only a handful of gas stations were implementing the system, Reuters reported. Venezuelan President Nicolás Maduro last week announced that the electronic payment measure would begin Monday. It is the government's latest effort to reduce contraband sales, as the country struggles with a hyperinflation crisis and shortages of food, medicine and other basic goods. The new method requires individuals to have a "fatherland" identification card to qualify for fuel subsidies, which would be applied after the ID card is verified using a wireless device at gas stations. On Sept. 21, dozens of Venezuelans blocked roads in the city of San Cristóbal in Táchira State, protesting gas shortages. The South American country has intermittently suffered fuel shortages in recent months as state-run oil company PDVSA struggles to boost production. Maduro blamed the shortages in Táchira to power outages in Zulia, an oil-producing state nearby, Reuters reported.

World Bank to Give \$35 Mn to Guyana to Support Key Reforms

The World Bank approved \$35 million in development policy credit to support Guyana's financial sector, The Guyana Chronicle reported Tuesday. As the country prepares to become an oil producer by 2020 following ExxonMobil's discovery of more than three billion barrels of oil and gas resources off the country's coast,

NEWS BRIEFS

Brazil's BNDES Delays Privatization Auction of Eletrobras' Amazonas Unit

Brazil's state development bank, BNDES, on Sept. 20 announced that it is delaying the auction to privatize one of state-run Eletrobras' power distribution subsidiaries until Oct. 25, Reuters reported. The auction of the Amazonas unit was originally scheduled for Thursday. Eletrobras has sold five power distribution companies in recent months as it moves to privatize units to reduce its debt, the wire service reported.

Trinidad & Tobago and Guyana Sign Energy Cooperation Agreement

Guyana and Trinidad and Tobago signed an energy agreement on Sept. 20, Kaieteur News reported. The two nations will cooperate in a wide range of areas including technical assistance in exploration and production of hydrocarbon resources, the exchange of information on public policies in regulation and management, as well as infrastructure and capacity building of personnel. Critics in Guyana have called the deal a "sell-out," claiming Trinidad is taking over Guyana's oil and gas sector, which Guyanese President David Granger has denied.

Argentine Government Authorizes Firms' Natural Gas Exports to Chile

The Argentine government has authorized Total Austral and Pan American Sur to begin natural gas exports to Chile-based Methanex, Reuters reported Monday. The companies will be able to export a maximum of 750,000 cubic meters of natural gas per day until June 2020. President Mauricio Macri's government announced earlier this year that Argentina would resume gas exports to Chile after an 11-year pause. [Editor's Note: See related [Q&A](#) in the Aug. 10 issue of the Energy Advisor.]

the funds are expected to help the government implement much-needed reforms to “strengthen institutions” and “build a resilient economy,” Finance Minister Winston Jordan said, the newspaper reported. “These reforms will be key to guide the management of oil revenues for the benefit of present and future generations,” he added. Guyanese Minister of State Joseph Harmon told Reuters on Monday the government will delay planned oil auctions until the newly established Department of Energy is ready to oversee the process. The department, which was created in August, is reviewing the scheduled auctions of both deep-sea and shallow-water blocks. Harmon said the department needs to “get a better sense ... of the lay of the land before they start to proceed to engage people and to make decisions,” Reuters reported. “If you want to call that being on hold you can do so,” he added. Harmon said it was still unclear when the government will hold the auctions but promised the energy department will give an update in mid-October. The department is part of the ministry of the presidency, which Harmon heads. [Editor’s Note: See related [Q&A](#) in the Sept. 21 issue of the Energy Advisor.]

Pemex and Talos Consortium Reach Deal on Discovery

Mexican state oil firm Pemex has reached a preliminary deal with a consortium led by Talos Energy to determine whether the group’s discovery in the Gulf of Mexico extends into Pemex’s contiguous block in the country’s Southeast Basin, the companies said in a statement on Sept. 20. The two-year agreement allows the companies to share information regarding the consortium’s Zama discovery and sets the stage for future agreements in the event that a shared reservoir is confirmed, the companies said. The deal is the first of its kind for Pemex. The consortium, of which Premier Oil and Sierra Oil & Gas are also a part of, won development rights in the first oil auction launched by current President Enrique Peña Nieto in 2015, Reuters reported.

RENEWABLES NEWS

Solar Panels to Provide Power to Bogotá Airport

The solar panels of Colombia’s El Dorado airport will begin operations next year, making the airport more environmentally friendly, Colombian officials said Sept. 21 at an event

launching the installation of the panels, El Tiempo reported. The project, led by Colombian renewables company Celsia and construction firm Odinsa, consists of 10,369 solar panels that in eight months will generate 12 percent of the Bogotá airport’s electricity, according to Ricardo Sierra, the president of Celsia, EFE reported. The panels will generate 2,800 kilowatts peak (kWp) and an annual energy production of approximately four million kilowatt hours (kWh), enough to supply some 1,590 households, according to Celsia, El Tiempo

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that is inconsistent with his market-friendly approach. **Ciro Gomes**, in contrast, recently warned investors not to buy state assets in the energy sector because he plans to expropriate them if he wins the presidency. He appears likely to halt or at least slow new oil auctions. Gomes has said he would expropriate recently auctioned oil blocks and compensate companies, although he would face significant legal obstacles to unilaterally change existing contract terms. **Haddad**, who joined the race more recently after **Lula** finally withdrew, has made fewer statements about his positions on energy issues. He would likely look to slow the Petrobras divestment campaign to keep energy assets in the state company’s hands and increase local content requirements. Whoever wins the presidency will have to work within the powers of the executive office as it’s unlikely the president will have enough support in Congress to overturn a law signed by **Temer** that created more opportunities for private investment in the oil sector.”

A **Francisco Ebeling Barrios**, independent energy consultant based in Berlin: “To assess which candidate’s proposals are the most robust in the energy policy field, it is interesting to use as an entry point what the candidates are willing to do for sustainable development. In that context, the Observatório do Clima (the Climate Observatory) has investigated what each candidate

would do with respect to climate change. According to their study, **Marina Silva**, the Rede candidate, is the one with the most adequate proposals, followed by **Haddad** (Workers’ Party), **Boulos** (PSOL) and by **Ciro**

“Between the two candidates who will probably make it to the second round, **Bolsonaro** and **Haddad**, the latter seems to have more solid proposals.”

— **Francisco Ebeling Barrios**

Gomes (PDT). The candidate who in normal times is favored by media outlets and by the business community in general, **Geraldo Alckmin** (PSDB), did not perform well. As was probably expected, given the generalized weakness of his proposed government plan, **Jair Bolsonaro’s** policy proposals were considered the worst. There are, however, two caveats in **Silva’s** apparently superior policy proposals: first, according to the latest Ibope survey, she won’t make it to second round, and, second, her proposal of divesting from fossil fuels is completely off the table given Brazil’s current economic scenario. Between the two candidates who will probably make it to the second round, **Bolsonaro** and **Haddad**, the latter seems to have more solid propos-

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reported. The project will reportedly avoid the emission of roughly 1,375 tons of carbon dioxide. "Since 2016, Celsia and Odinsa have worked together on a plan based on the best sustainability practices in the sector," Mauricio Ossa, Odinsa's president, said at the event, EFE reported. Colombia's energy minister, María Fernanda Suárez, also attended the launch, adding that the solar project is part of wider governmental initiative to promote plans that will "help break the barriers related to the use of energy."

POLITICAL NEWS

Venezuela's Maduro Blasts U.S. in Speech at United Nations

Venezuelan President Nicolás Maduro unexpectedly showed up Wednesday at the U.N. General Assembly, where he delivered a 50-minute speech, mainly blasting U.S. policy, the Associated Press reported. Maduro's surprise appearance came after he had threatened to skip the gathering, saying he feared that he might be assassinated. In his address to the global audience, Maduro spoke for well over his allotted time and accused the United States of wanting "to continue giving orders as though the world were its own property." He referred to U.S. President Donald Trump's speech a day before in which Trump described a unilateral "America-first" policy. Maduro responded, saying, "From this very rostrum a threat was issued yesterday to governments of the world that orders should be obeyed and the U.S. policy should be followed or else those countries would suffer from the consequences." During his speech, Maduro also reiterated his allegation that the United States and Colombia were behind the Aug. 4 incident in which a pair of aerial drones exploded near a stage where he was speaking during a military parade in Caracas, the Miami Herald reported. Maduro's government has called the incident an assassination attempt, and Maduro said Wednesday that 28 people had been convicted in connection with the explosions and that an investiga-

ADVISOR Q&A

Is Venezuela Facing a Foreign Military Intervention?

Q **Organization of American States Secretary General Luis Almagro this month said that a "military intervention to overthrow" Venezuelan President Nicolás Maduro shouldn't be ruled out. Almagro's comments echoed remarks a year ago by U.S. President Donald Trump that he wouldn't take a "military option" in Venezuela off the table. How likely is a foreign military intervention in Venezuela? How would it take shape, and who would orchestrate it? Would such an action be justified, and what would be the most likely outcome and consequences of foreign troops in Venezuela?**

A **Phil Gunson, senior analyst for the Andes region at International Crisis Group:** "There can be no multilateral intervention in Venezuela under the terms of international law, as suggested by Almagro, since it would have to be approved by the U.N. Security Council, on which Maduro allies Russia and China have a veto. That only leaves a unilateral intervention by the United States, with the possible help of Colombia, based on the argument that their national security is threatened. Current saber-rattling notwithstanding, that remains improbable, although it cannot be ruled out entirely while Donald

Trump is in the White House. Were it to happen, it would not be a full-scale invasion, but rather a limited operation aimed exclusively at toppling the government and neutralizing its limited retaliatory capacity, including a handful of operational Sukhoi Su-30 aircraft. This might succeed in ousting Maduro, but at the potential cost of long-term instability, including protracted, low-intensity conflict. There is no 'government in waiting,' and the Venezuelan opposition is deeply divided. The country is infested with heavily armed groups of many varieties, both criminal and political as well as hybrids of the two, most of which have a vested interest in the status quo. Foreign intervention would give them a nationalist pretext to continue their depredations, and no intervention force is likely to be interested in occupying the country indefinitely to guarantee internal security. An unstable country, with a government of questionable legitimacy, would attract neither the inward investment nor the multilateral aid Venezuela will need to restore its devastated economy."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Sept. 25 issue of the Latin America Advisor.

tion revealed that the attack was planned and financed in the United States and Colombia. Both countries have denied involvement. Both Maduro and Trump said this week that they would be willing to meet with each other, but the White House said there was no immediate plan for a meeting, the Miami Herald reported. Maduro arrived in New York the same day that the leaders of five Latin American nations and Canada met there to sign a complaint with the International Criminal Court, urging it to inves-

tigate Maduro's government on allegations of human rights abuses. The action by the six countries, including Argentina, Chile, Colombia, Paraguay and Peru, was seen as a strong rebuke of Maduro. "To remain indifferent or speculative in front of this reality could be perceived as being complicit with the regime. We are not going to be complicit," said Paraguay's foreign minister, Andrés Rodríguez Pedotti, the AP reported. Nearby countries have become increasingly overwhelmed by the exodus of

NEWS BRIEFS

Chile's Piñera Releases Austere Spending Plan

Chilean President Sebastián Piñera on Tuesday announced an increase of 3.2 percent in next year's budget, the lowest level of public spending expansion in eight years, Reuters reported. Piñera said in a broadcast statement that the trade war between the United States and China has taken its toll on Chile, as uncertainty has hit copper prices, the South American's country main export, and raised oil prices and interest rates.

Haddad Closing Gap With Bolsonaro in Brazil Presidential Race: Poll

Fernando Haddad, the presidential candidate of Brazil's leftist Workers' Party, is closing the gap with far-right front-runner Jair Bolsonaro, according to a new Ibope poll released Monday, Reuters reported. Haddad gained three percentage points since last week's poll to reach 22 percent support, behind Bolsonaro, who has 28 percent approval ahead of the first round of the election on Oct. 7. If no one wins a majority in the first round, the poll shows that Haddad would beat Bolsonaro in the second round, which would be held Oct. 28. [Editor's Note: See related [Q&A](#) in the Sept. 13 issue of the daily Advisor.]

Mexico's López Obrador Reportedly to Tap Heath for Central Bank Board

Mexican President-elect Andrés Manuel López Obrador is set to nominate independent economist Jonathan Heath to the board of the country's central bank, according to unnamed sources, The Wall Street Journal reported Wednesday. Heath would be the first person from the private sector to be named to Bank of Mexico's board in almost 10 years. He would replace deputy governor Manuel Ramos Francia, whose term ends at the end of this year.

Venezuelans fleeing economic devastation in Venezuela, which includes hyperinflation that the International Monetary Fund has estimated will reach one million percent by the end of the year. Some 2.3 million Venezuelans have left their home country since 2014, according to the United Nations. [Editor's Note: See related [Q&A](#) in the Sept. 25 issue of the daily Advisor.]

Authorities Seize Control of Acapulco Police Force

Mexican federal authorities and state police on Tuesday took over the entire police force of Acapulco, as the city's police department is being investigated for allegedly having been infiltrated by drug gangs, El Universal reported. Officials issued arrest warrants for two high-level Acapulco police commanders accused of homicide and confiscated guns, radios and bulletproof vests from other

Last year, Acapulco's homicide rate was among the world's highest.

police officers. The reasons behind the move were "suspicion that the force had probably been infiltrated by criminal groups" and "the complete inaction of the municipal police in fighting the crime wave," the state government said, the Associated Press reported. Last year, Acapulco had a homicide rate of 103 per 100,000 individuals, one of the highest levels in Mexico and the world. Soldiers, marines and state police will control law enforcement duties in the seaside city indefinitely. Also on Tuesday, the National Statistics Institute released a survey showing common crime levels in Mexico increased last year from the previous year, The Wall Street Journal reported. The number of crimes such as muggings and kidnappings rose to 33.6 million, up from 31.1 million in 2016. Rising crime has cost households an estimated \$15.8 million, or 1.7 percent of GDP.

The survey did not include drug trade, migrant trafficking or murders. The homicide rate in Mexico reached its highest level in decades last year and continued to increase in the first half of this year. [Editor's Note: See related [Q&A](#) on security in Mexico in the Aug. 1 issue of the daily Advisor.]

ECONOMIC NEWS

IMF Agrees to Boost Size of Argentina Loan Package

The International Monetary Fund agreed to increase the size of the loan package signed with Argentina in June to \$57.1 billion, Argentine Finance Minister Nicolás Dujovne and IMF Managing Director Christine Lagarde announced Wednesday, Clarín reported. The IMF will boost its bailout package by 15 percent, providing an additional \$19 billion to the Argentine government through next year, when President Mauricio Macri's term ends. "The Fund remains fully committed to helping Argentina tackle the problems that it faces," Lagarde said during a joint press conference with Dujovne in New York, The Wall Street Journal reported. The announcement came a day after Argentina's central bank president, Luis Caputo, unexpectedly resigned less than four months in the position amid reports of disputes with the IMF over the country's exchange-rate policy. The new deal requires Argentina to maintain a floating exchange-rate regime without intervention. The IMF's board still needs to approve the deal for it to take effect. Guido Sandleris, the top Finance Ministry official who replaced Caputo, on Tuesday said the central bank's main goal is to reduce the country's inflation, currently at 34 percent, The Wall Street Journal reported. Argentina's economy contracted 2.7 percent in July compared to the same month a year earlier as the currency crisis hit consumer demand and a drought earlier this year cut agricultural output, according to Indec, the country's statistics agency. [Editor's Note: See related [Q&A](#) on Argentina's economic situation in the Sept. 12 issue of the daily Advisor.]

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als. Bolsonaro's main policy proposal for the field of energy—to privatize Petrobras and Eletrobras—are not adequate answers to the petroleum and electric industries' problems. Haddad, however, has rightly acknowledged that Dilma Rousseff's measures in the field—especially price controls—were disastrous for the sector's overall financial health. Further, Haddad's previous successful experiences as education minister and mayor of São Paulo, and his pragmatic stance toward public affairs, signal that his administration will probably leave a positive legacy for the energy policy field."

A **Chris Cote, analyst at ESAI Energy:** "Both sets of policies sound similar to Petrobras' current trajectory. More than indicate a change in direction, the discussion emphasizes that the company is at the center of a tug of war for political and economic power amid a tepid, disappointing economic recovery, but that both candidates are inclined to distance it from government's sway. Petrobras already has a private-public management and ownership structure. Concern with its fuel pricing policy rose to the forefront of Brazil's national attention in May when truckers stopped the economy short to protest rising diesel prices, but the company has faced pricing problems for the better

part of the decade. The recent adjustments are a painful correction in a weak economy, to be sure. Petrobras aimed to liberalize prices to follow wholesale prices on the U.S. Gulf Coast, where the majority of imports come from, but several sharp rises in those

“Petrobras is at the center of a tug of war for political and economic power...”

— Chris Cote

prices, driven by the underlying crude oil price, has made that policy difficult to sell at home. Now the government is paying millions of dollars in diesel subsidies to take the pressure off consumers. Meanwhile, Petrobras has continued to sell off assets, internationally and domestically, in order to concentrate its spending on upstream exploration and production. The company is also looking for international financing to jump-start previously abandoned refinery projects. Either candidate could take the company in a very different direction next year, but for now their statements suggest that we can expect more of the same."

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Q&A

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