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FEATURED Q&A

Where did AMLO's Anti-Fuel Theft Strategy Go Wrong?



"There is sufficient gasoline for the country, the problem is transporting that gasoline," Mexican President Andrés Manuel López Obrador, who is known as AMLO, said at an event on Jan. 15.
// Photo: Mexican Government.

Q After Mexican President-elect Andrés Manuel López Obrador in early January deployed troops to protect the country's oil pipeline networks from theft, several states faced fuel shortages. State oil company Pemex urged Mexicans to remain patient and avoid "panic purchases," adding that the shortages were caused by logistical adjustments and that supply would be restored soon. How big of a problem is fuel theft in Mexico? Does López Obrador have the best policies to address the issue? What's behind the shortages in supply at gas stations, and how long will the disruptions last?

A Fluvio Ruíz Alarcón, Mexican oil sector analyst: "The criminal phenomenon of fuel theft, known colloquially as 'huachicoleo,' has been growing in amount and in complexity since the beginning of the century. During former President Vicente Fox's government, clandestine intakes were a few hundred a year; basically one tapping per day, on average. During the last year of former President Felipe Calderón's administration, in 2012, the number of illegal tappings was 1,744. In former President Enrique Peña Nieto's first year in office, in 2013, there were 3,052 clandestine tappings. By the end of 2018, the number of intakes exceeded 12,000. In line with the figures President López Obrador has disclosed, fuel theft amounts to approximately 7 percent of country's national fuel consumption. In the first years of the 21st century, criminal incidents were distributed by state in correlation with the number of kilometers of pipelines that cross each of the states. In the last three years, incidents have been highest in the Bajío area, one of the regions in the country that has registered

Continued on page 3

TOP NEWS

OIL & GAS

U.S. Gov't Eyeing Sanctions on Venezuelan Oil

The Trump administration reportedly may impose tougher sanctions on Venezuela, including against the country's oil sector, a government official said Monday.

Page 3

OIL & GAS

Maduro Vows to Boost Venezuelan Oil Output by 2025

During his state of the union address on Monday, Venezuelan President Nicolás Maduro pledged to boost oil output to five million barrels per day by 2025.

Page 2

OIL & GAS

Bolivian Gov't Has Discovered 'Sea of Gas': Sánchez

Bolivian Energy and Hydrocarbons Minister Luis Sánchez said Sunday that the government had discovered a "sea of gas" at Subandino Sur, a finding he said was one of the most important discoveries for the South American country in 20 years.

Page 2



Sánchez // File Photo: Bolivian Government.

OIL AND GAS NEWS

Bolivian Government Announces ‘Sea of Gas’ Discovery

Bolivian Energy and Hydrocarbons Minister Luis Sánchez on Sunday said the government had discovered gas at its Subandino Sur zone, which stretches from the southern city of Tarija to Santa Cruz, La Razón reported. “It’s a mega-discovery, it’s an ocean, a sea of gas,” Sánchez told local reporters. “For those who say that there is no gas, this is the proof, it’s the most important discovery of the last decades,” he added. There are 43 “areas of interest” in the Subandino Sur zone, which stretches across several fields including San Alberto, Sábalo and Incahausi, the hydrocarbons ministry said in a statement. The government had already made gas discoveries at depths of 4,000 and 5,800 meters, in what is known as the Huamampampa formation. The new formation, known as Huamampampa Kipe, which means “deep” in the indigenous Guaraní language, was found at 7,640 meters below ground. Local and foreign companies had forecast there would only be gas at a maximum depth of 5,800 meters, according to the statement. “We have discovered approximately 240 meters of thickness of Huamampampa Kipe, we’ll continue drilling until we reach 8,000 meters,” Sánchez said in the statement. Former Energy and Hydrocarbons Minister Álvaro Ríos said that he had good expectations, but that it would be most prudent to wait until exploratory drilling reaches 8,000 meters before announcing huge gas reserves, La Razón reported. “We still can’t say it’s a discovery,” he said.

López Obrador Denies Decline in U.S. Fuel Imports

Mexican President Andrés Manuel López Obrador on Saturday denied a report by The Wall Street Journal published the previous day

that said Mexico had significantly lowered the amount of gasoline it imports from the United States since he took office on Dec. 1, El Universal reported. “It’s not true,” López Obrador told a reporter from the local daily, adding that The Wall Street Journal “was not serious.” The U.S. newspaper reported on Jan. 11 that under López Obrador’s government, fuel imports from the U.S. Gulf Coast have averaged 364,000 barrels per day, 25 percent less than Mexico’s imports in December 2017 and January 2018, using data from research firm ClipperData. The reasons behind the decline include fewer orders for U.S. gasoline and congestion at the country’s Gulf Coast fuel terminals, according to the research company. The reported decline in U.S. imports, which López Obrador had vowed to do in order to reduce the country’s en-

A spokeswoman for Mexican state oil company Pemex said the slowdown in imports was due to seasonal factors.

ergy dependence on the United States, comes as his government deals with continuing fuel shortages across the country after the president shut down several pipelines in an attempt to combat fuel theft. A spokeswoman for Mexican state oil company Pemex said the slowdown in imports was due to seasonal factors, The Wall Street Journal reported. Pemex’s chief financial officer, Alberto Velázquez, visited New York last week to outline the company’s plans to reduce debt and increase oil production, but at least half a dozen investors and analysts that attended or were briefed on the presentations said they were unconvinced by the plan, Reuters reported. “It was a poor presentation, and it is at a time when the market is increasingly sensitive about anything to do with Mexico,” Pablo Cisilino, a portfolio manager at Stone Harbor, told Refinitiv IFR, the wire service reported. [Editor’s note: See related [Q&A](#) on López Obrador’s energy policies in the Dec. 21 issue of the weekly Energy Advisor.]

NEWS BRIEFS

Maduro Promises to Boost Venezuela’s Oil Output to Five Million BpD by 2025

Venezuelan President Nicolás Maduro said during his state of the union address on Monday that his government would increase oil output to five million barrels per day (bpd) by 2025, Bloomberg News reported. Venezuela would have to more than triple oil production, which has plummeted toward a seven-decade low of one million barrels per day, to meet that goal. Maduro added that the central bank received \$4.1 billion in foreign currencies from state oil company PDVSA last year, less than half the amount it registered in 2015.

Jamaican Gov’t to Unveil Bill to Retake Petrojam Shares from PDVSA

Jamaica’s government next week is expected to unveil a bill it drafted to retake ownership of Petrojam shares that Venezuelan state oil firm PDVSA currently holds, The Jamaica Gleaner reported Wednesday. The island’s foreign ministry announced last week that it would move to retake the 49 percent stake that PDV Caribe, a subsidiary of PDVSA, has in Petrojam, following Venezuelan President Nicolás Maduro’s swearing-in for a second term.

Energy Ministers Discuss Pipeline to Transport Gas From Bolivia to Peru

The energy ministers of Peru and Bolivia on Jan. 10 agreed to discuss the possibility of building a pipeline to transport natural gas and liquefied natural gas, or LNG, from Bolivia to Peru, Reuters reported. The pipeline would give Bolivia access to the Pacific Ocean at Peru’s southern port of Ilo. Land-locked Bolivia had previously wanted to construct a similar pipeline through Chile, but the International Court of Justice ruled against Bolivia’s demand that Chile negotiate granting it access to the sea.

U.S. Gov't Reportedly Eyeing Sanctions on Venezuelan Oil

The U.S. government is reportedly considering imposing tougher sanctions against Venezuela, including new measures against the South American country's oil industry, a senior Trump administration official said Monday, The Wall Street Journal reported. The new sanctions would come in response to Venezuelan leader Nicolás Maduro's swearing-in for his second six-year term as president last week, which the United States and several other countries have criticized as illegitimate following controversial elections last May. The Trump administration is considering a range of measures, including a possible embargo on Venezuelan oil, the official said, in a move that would curtail one of Maduro's last sources of revenue, the newspaper reported. "Until now, we have been going around the edges," the senior official told The Wall Street Journal. "Now it's a new dynamic. We are no longer going to be tinkering along the edges. Nowadays, everything will be put on the table," the official added. The U.S. government has already slapped sanctions on several Venezuelan government officials and the country's gold sector, and it has also blocked investors from renegotiating Maduro's defaulted debt. An oil embargo had been kept off the table in the past as the administration considered the humanitarian cost of such a measure, which could exacerbate the economic crisis that has led millions of Venezuelans to flee the country in recent years, and the potential harm to U.S.-based businesses that buy crude from Venezuela, the newspaper reported.

Argentina to Join Extractive Industries Transparency Group

Argentina is expected to join an international initiative for managing oil, gas and mineral resources, the Extractive Industries Transpar-

FEATURED Q&A / Continued from page 1

greater economic growth. This area includes the dynamic states of Guanajuato, Jalisco, Aguascalientes and Querétaro. Now, in other regions, such as the one located at the crossing of Puebla and Tlaxcala States, factors such as extreme poverty, huge inequality, generalized corruption and resulting impunity exist, which have ended up giving some sort of social legitimacy to this type of criminal activity. Because of this, the measures the government has taken in the last weeks should be seen as just the beginning of what will be a large, difficult and complex fight that will require more intelligence work and better planning in its execution."

A Lourdes Melgar, Mexico City-based energy and sustainability expert and nonresident fellow at the Baker Institute: "In December, López Obrador announced a comprehensive national strategy to fight gasoline theft in Mexico. According to the government, fuel theft amounts to a \$3 billion yearly loss for Pemex. Despite previous efforts to curtail the problem, thefts tripled since 2013, due to the involvement of organized crime. Curbing robbery entails attacking different sources of illegal activity: from within Pemex to gas stations that sell stolen fuel, to local 'huachicoleros' (people who steal fuel by tapping pipelines) to cartels that profit from it. On Jan. 5, the government shut down pipelines that transport fuel to main consumption centers. The measure rapidly generated a supply shortage in key regions. In total, it affected 10 states. This drastic measure raised questions about the soundness of the strategy and the real causes behind the unexpected action. Did the government shut

down the pipelines because Pemex reduced the imports of gasoline from the United States? Did the government cancel the import of light crude needed to run the Tula

and Salamanca refineries? Were inventories to the top prior to turning off the valves? As the shortage continued and concern about availability of supply began to mount, more questions surged: why wasn't the government publishing reliable data? What would be the cost of tankers waiting in the Gulf of Mexico to deliver their supply? When would supply be normalized? Many of these questions remain unanswered. Supply is slowly returning to normalcy in many places. Tanker trucks are replacing pipelines to bring fuel to consumption centers. The option of supplying fuel using tanker trucks is 14 times more expensive than using pipelines and a major security risk, as trucks can be more prone to accidents and are easier to rob. Security costs to avoid theft are estimated at \$11 million per day. This raises questions on the strategy's efficiency and sustainability over the medium run, but López Obrador has enough political support and leverage to make the needed adjustment to a strategy that will need to be implemented over the long haul, to end huachicoleo once and for all."

“The option of supplying fuel using tanker trucks is 14 times more expensive than using pipelines...”

— Lourdes Melgar

Continued on page 6

ency Initiative, or EITI, officials with the group said Monday, Reuters reported. The initiative, which former British Prime Minister Tony Blair launched in 2002, enforces transparency standards that require member countries to report how they allocate licenses in extractive industries and how much they receive from

companies in tax and royalties, the wire service reported. It also demands governments disclose beneficial ownership of companies in order to curb tax avoidance. "We are foreseeing that Argentina can come close to applying to become a member," Fredrik Reinfeldt, EITI'S chairman and a former Swedish prime minister,

told journalists in Oslo, Norway. The move, expected as soon as June, could help boost investment in the South American country, which some mining companies see as having murky regulations, according to the report. Fifty-one countries from around the world are part of EITI, though heavyweight oil, gas and mineral producers such as Russia and China have not joined, and the United States pulled out of the transparency initiative in 2017, Bloomberg News reported. "It's been some quite tough years because the mood in the world is about putting your country first, not relying on multilateralism," Reinfeldt said.

RENEWABLES NEWS

Solar Power Leads Brazil's Distributed Generation Capacity

Brazil's total installed distributed generation capacity has reached approximately 627 megawatts, with solar power leading the way, according to statistics released by the regulator of the country's power sector, Renewables Now reported Jan. 10. The figures show most distributed generation comes from solar power sources, which have surpassed 523.5 megawatts of installed capacity, with hydro power registering 55.73 megawatts and thermal registering 37.16 megawatts. The southeastern state of Minas Gerais has the most distributed generation connections at 21,465, followed by São Paulo with 10,664 connections and Rio Grande do Sul with 8,667 connections.

POLITICAL NEWS

Witness Testifies That 'El Chapo' Paid Peña Nieto \$100 Million

A witness in the trial of Joaquín Guzmán Loera, known as "El Chapo," testified in U.S. federal

ADVISOR Q&A

What Will Result From Guyana's Political Upheaval?

Q Guyana's government began 2019 in crisis following a contested no-confidence vote in December. President David Granger and opposition leader Bharrat Jagdeo then met on Jan. 9 and agreed to soon hold new elections. What issues lie at the heart of Guyana's tumultuous political situation? To what can the opposition People's Progressive Party, which turned in a strong performance in recent local elections, attribute its support? How will the outcome of Guyana's political upheaval affect the country's potential for oil production following ExxonMobil's discovery of oil off the country's coastline?

A Daniel Erikson, managing director at Blue Star Strategies: "Guyana has too much at stake as a newfound energy power to let its unsettled politics jeopardize its hard-won efforts to be seen as a safe place for foreign investment. That being said, the Dec. 21 vote of no-confidence against the government of President David Granger was a doozy. At its heart lies a bitter and generations-long struggle for power between the APNU-AFC ruling coalition and the PPP opposition, which had governed the country for decades until its ouster in 2015. While Granger had been governing with a slim 33-32 majority in the National Assembly, virtually no one

foresaw the surprise defection of a single back-bench legislator in a late evening vote just before Christmas that would cast the government into disarray. For foreign investors in the energy, mining and telecommunications sectors, expectations of another two years of a Granger government may be quickly shortened, as the government must currently be seen as the underdog when the country goes back to the polls later this year. Further complicating matters is the lawsuit recently filed by the APNU-AFC that claims a simple majority is not sufficient to call for a new election, which may have legal merit and, in any event, will proceed concurrently with the as-yet-undetermined electoral timeline. However, U.S. investors, in particular, should be reassured by the fact that on Jan. 2, the U.S. Senate confirmed Sarah-Ann Lynch, a highly respected career official, to replace the admirable service of the recently departed U.S. Ambassador Perry Holloway. Given Guyana's political uncertainty, this is an enviably rapid transition at a time when so many U.S. embassies around the globe lack permanent ambassadors."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Jan. 14 issue of the Latin America Advisor.

court Tuesday that the Mexican drug kingpin paid a \$100 million bribe to former Mexican President Enrique Peña Nieto after he was elected but before he took office, The New York Times reported. The witness, Alex Cifuentes Villa, a Colombian drug lord, worked closely with Guzmán between 2007 and 2013 when he was hiding from authorities at ranches in the Sierra Madre Mountains. Cifuentes testified

that Peña Nieto reached out to Guzmán around the time that he was elected Mexico's president in 2012 and asked him for a \$250 million bribe in exchange for agreeing not to seek his capture. Cifuentes told the court in Brooklyn, N.Y., that Guzmán counteroffered, saying he would give the then-president-elect \$100 million. "Mr. Guzmán paid a bribe of \$100 million to President Peña Nieto?" Jeffrey Lichtman, one of

NEWS BRIEFS

Venezuela Charges 12 Intelligence Officials in Guaidó's Brief Detention

Twelve officials with Venezuela's intelligence agency have been charged with "illegitimate detention" and "abuse of functions" for participating in the brief detention of opposition leader Juan Guaidó on Sunday, Venezuelan authorities said Wednesday, the Associated Press reported. Guaidó, who heads the power-stripped National Assembly, has become a prominent figure in the country's opposition since President Nicolás Maduro was sworn in for a second term as president on Jan. 10.

New Migrant Caravan Sets Off From Honduras Toward United States

A new caravan of roughly 600 migrants began its journey from Honduras toward the United States on Tuesday, with apparent plans to meet another group of 500 Honduran migrants that set off on Monday, The Wall Street Journal reported. "Tell Nancy [Pelosi] and Chuck [Schumer] that a drone flying around will not stop them. Only a wall will work," U.S. President Donald Trump said on Twitter, referring to top Democrats who have refused to provide the \$5.7 billion he demands for a wall at the U.S.-Mexico border.

U.S. May Allow Lawsuits Over Property Confiscated by Cuban Government

The administration of U.S. President Donald Trump may allow the implementation of a 1996 law in order to allow U.S. citizens to file lawsuits against foreign companies and individuals over property that Cuba's government confiscated following the country's 1959 revolution, Reuters reported. Every U.S. president since 1996 has waived the law over international opposition and fears that it could lead to chaos in U.S. courts.

Guzmán's attorneys, asked Cifuentes, The New York Times reported. "Yes," Cifuentes responded. Lichtman also asked, "The message was that Mr. Guzmán didn't have to stay in hiding?" Cifuentes responded, "Yes, that very thing is what Joaquín said to me." The New York Times and The Washington Post were unable to reach Peña Nieto for comment. Peña Nieto's former spokesman called Cifuentes' allegations "false, defamatory and absurd," The Wall Street Journal reported. Last November, Lichtman alleged Ismael "El Mayo" Zambada García, who stands charged as Guzmán's co-defendant and is at large, was the true head of Guzmán's Sinaloa drug cartel and never went to prison because he had paid "millions of dollars" in bribes to Peña Nieto. At the time, Peña Nieto denied the claim, calling it "absurd and laughable," The Wall Street Journal reported. "How can one suppose that [Guzmán] had bribed this government when it's this government which caught him twice, and got him extradited, and today he is facing U.S. justice?" Peña Nieto said in a television interview. Mexican marines captured Guzmán in 2014, but he escaped from prison in 2015 and then was recaptured in 2016, all during Peña Nieto's term. The court may soon hear from Guzmán himself. Soon after the jury was excused Tuesday afternoon, Lichtman informed the prosecution that the defense may call on Guzmán to testify. Lichtman said his putting Guzmán on the witness list does not guarantee that he will be placed on the stand. "If I didn't put him on the list, it would possibly foreclose the possibility for him to testify," Lichtman told The New York Times. "So, I was just being inclusive."

ECONOMIC NEWS

Mexico Raises \$2 Billion in Global Debt Market

Mexico raised \$2 billion in the global debt market on Wednesday, with 320 institutional investors participating to buy the government's 10-year dollar-denominated bond, the Finance Ministry said in a statement, El Financiero

reported. "Total demand for the transaction was approximately \$8 billion, equivalent to four times the amount issued," the statement added. The bond has a 4.577 percent yield and a 4.5 percent coupon. The higher borrowing cost, compared to Mexico's 10-year dollar debt sale last January that had a yield of 3.838 percent, in part reflects the hike in global interest rates over the past year, the Financial Times reported. "It is an opportune moment, taking

The bond has a 4.577 percent yield and a 4.5 percent coupon.

advantage of the market conditions that have shown a greater appetite for risk and good support of emerging assets," Santiago Leal Salinger, strategy assistant manager at Grupo Financiero Banorte, told the local newspaper. Before he took office as Mexico's president, Andrés Manuel López Obrador in November spooked investors by announcing the cancellation of the construction of a new airport for Mexico City. However, López Obrador seems to have calmed market jitters. Investors have applauded the government's deal to buy back \$1.8 billion of the \$6 billion in airport bonds and its move to cut tax rates for initial public offerings. [Editor's note: See related [Q&A](#) in the Nov. 14 issue of the Advisor.]

Argentina's Inflation Rate Hit 47.6 Percent Last Year: Report

Argentina's annual inflation rate hit 47.6 percent last year, the country's official statistics agency said Tuesday, the Associated Press reported. The figure is Argentina's highest yearly inflation rate since 1991 and among the world's highest in 2018, a year that saw economic turmoil in the South American country as its peso lost approximately half of its value. The largest increases in consumer prices last year were in transportation, health, and food and non-alcoholic beverages, statistics showed.

FEATURED Q&A / Continued from page 3

A **Gonzalo R. Monroy, managing director of GMEC in Mexico City:** “Most estimates of the size of fuel theft in Mexico range from 29,000 to 35,000 barrels per day, representing a loss of as much as \$3 billion per year. The shortages are a consequence of a poorly articulated strategy. The strategy, which focused on having the military secure 11 facilities, most prominently the Salamanca refinery and the main refined-products pipelines, did not take into consideration the inventories in the storage and distribution terminals, which were not prepared in advance. Given a well-known seasonal spike in demand (about 18 percent to 20 percent extra demand) due to the holidays,

“**The shortages are a consequence of a poorly articulated strategy.”**

— **Gonzalo R. Monroy**

the shortages happened. After a week, the self-inflicted fuel shortages appear to be recovering, after emergency purchases from Texas, which in turn revealed many logistics bottlenecks in the import terminals in Tuxpan and Coatzacoalcos. One of the hidden highlights of this crisis is that many of the pipelines have experienced major interventions, with the most damaged pipelines (with illegal tapping) having been replaced with new segments. Although the information is not public, several security upgrades have been implemented in the military-secured pipelines. These, however, are not long-term measures to prevent fuel theft from happening in the future. In the end, fuel theft is another manifestation of a deteriorated rule of law. The drug cartels that have dominated the public scene since the last decade are the same ones in charge of the fuel theft. The AMLO administration discovered that band-aid solutions may buy some time, but

the criminals may just wait for the soldiers to go away again to do resume their illegal tapping.”

A **Greg Ahlgren, partner at Diaz, Reus & Targ, LLP:** “Andrés Manuel López Obrador campaigned for Mexico’s presidency on an anti-corruption platform that resonated with the electorate like none other. He also pledged during his quest for the presidency to restore *Petróleos Mexicanos*, or Pemex, to its potential. Having taken the oath of office last month, AMLO is now poised to spend his enormous political capital on some of the most serious maladies afflicting Mexican society, and this project began in earnest with AMLO’s effort to rid the country of ‘huachicoleo’—the illicit trade in stolen fuels (fuel extracted from the pipelines is known colloquially as *huachicol*). By disrupting the established logistical networks for Pemex’s fuel distribution, many parts of the country have been hit with a fuel shortage that, at times, has made AMLO’s efforts seem improvised. While the fuel shortage at Pemex stations has been severe in Mexico City and certain major metropolitan areas, other key cities such as Monterrey have dodged significant disruptions and ensuing panic. One thing, however, is now abundantly clear throughout the Mexican Republic, as organized crime has brazenly struck back at federal forces carrying out AMLO’s initiative: huachicoleo is an enormous problem that should have been addressed decades ago. AMLO has announced that the Mexican government is purchasing a large fleet of tanker trucks to alleviate the problem in the relatively near term, which should help ease the shortages in Mexico City and elsewhere. This will increase transport costs, which hopefully will be offset by greater efficiency at Pemex when industrial-scale fuel theft is vastly reduced. Nonetheless, huachicoleo is a nationwide problem, deserving attention finally and for which no quick or painless solution exists.”

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