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FEATURED Q&A

What Does Bolivia's 'Megadiscovery' of Natural Gas Mean?



While Bolivian President Evo Morales' government said last month that it had discovered "an ocean of gas," it is impossible to know whether the well has commercial gas without production tests, Francesco Zaratti writes below. // File Photo: Bolivian Government.

Q Bolivian Hydrocarbons Minister Luis Sánchez recently announced that the government had discovered "an ocean of gas" at a depth of 7,640 meters in its Subandino Sur zone, calling the "megadiscovery" the most important finding for the country in the last 20 years. A few days earlier, Sánchez told reporters that he and his Peruvian counterpart had agreed to discuss the possibility of building a pipeline to transport natural gas from Bolivia to Peru, from where Bolivian President Evo Morales has wanted to export liquefied natural gas. How significant is the latest gas discovery to Bolivia's hydrocarbons sector? What would an increase in gas reserves mean for the country's economy? How likely is it that Peru and Bolivia will build a pipeline connecting the two countries in the near future, and what implications would such a project have?

A Francesco Zaratti, energy analyst, columnist and former advisor to former Bolivian President Carlos Mesa: "Minister Sánchez's statements tend to exaggerate. It is impossible to know whether the Boyui X2 well, which has a depth of nearly 8 kilometers, has commercial gas (and to what extent) before April, when the first production tests will be done, as Repsol has prudently clarified. The current gas reserves are controversial. The 'evaluation' (not certification) carried out by Canadian company Sprouse forecast reserves of 10.7 trillion cubic feet, a figure inconsistent with the reserves used and not replaced in recent years. This is another reason why the government of Evo Morales has been in a haste to find more hydrocarbons, considering the natural decline of the 'megafields' that have been exploited for

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TOP NEWS

OIL & GAS

Mexican Gov't to Reduce Pemex's Fiscal Burden

President Andrés Manuel López Obrador on Tuesday said his government will soon announce extraordinary measures to support state oil company Pemex, which holds approximately \$106 billion in financial debt.

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OIL & GAS

Venezuela Struggles With New U.S. Sanctions

The South American country reportedly has been struggling to find buyers for its crude oil, the government's only real source of income, amid new U.S. sanctions.

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RENEWABLES

Varela, Bill Clinton Inaugurate Solar Park in Panama

Panamanian President Juan Carlos Varela and former U.S. President Bill Clinton participated at the event inaugurating InterEnergy's Group new photovoltaic plant, the IKAKOS complex, in Chiriquí Province.

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Varela // File Photo: Panamanian Government.

OIL AND GAS NEWS

Venezuela Struggles Amid New Sanctions Targeting Oil Sector

Venezuela's crude exports are declining sharply amid fresh round of U.S. sanctions targeting the South American country's oil sector, The Wall Street Journal reported Monday, citing sources familiar with the matter. The U.S. restrictions, which block all of Venezuelan state oil company PDVSA's assets subject to U.S. jurisdiction, intend escalate pressure on President Nicolás Maduro to step down by redirecting crude revenue, the government's only real source of income, to opposition leader Juan Guaidó, according to the report.

Venezuela's total crude output could drop below 800,000 barrels per day by the end of February.

The Maduro government is struggling to find buyers, filling up oil storage, while PDVSA's production continues to fall amid labor problems, including mass worker defections and shortages of key byproducts and diluents. "This is an absolute disaster," said Luis Hernández, an oil union leader, The Wall Street Journal reported. "There's almost no way to move the oil." Tankers with products linked to Russia's PAO Lukoil, Spain's Repsol and U.S.-based Chevron have been delayed, halted or redirected in the past week, unnamed sources told the newspaper. The government is reportedly preparing to shutter more than one-quarter of its oil production in the coming weeks due to a lack of diluents, which could prompt Venezuela's total crude output to drop below 800,000 barrels per day by the end of February, S&P Global Platts said in a note, citing sources at PDVSA. Oil Minister and PDVSA head Manuel Quevedo said Sunday that the government is demanding advance payment for oil shipments and seeking new

buyers. Venezuela's representative at the Organization of the Petroleum Exporting Countries, or OPEC, on Wednesday told Russian news agency RIA that PDVSA would redirect exports originally going to the United States to Europe and Asia, without specifying where, Reuters reported. U.S. Senator Marco Rubio (R-Fla.) told The Wall Street Journal on Wednesday that Guaidó will name a new board for Citgo Petroleum Corp this week. PDVSA owns U.S.-based refiner Citgo. "The interim president is going to name a new governance board very soon here, probably as early as today or tomorrow and that'll be recognized under U.S. law," Rubio said in an interview with the newspaper. Rubio added that the United States would then recognize that board as the legal entity controlling Citgo. Meanwhile, U.S. refiners are looking to Canada to buy heavy crude they had been importing from Venezuela before the sanctions, but there is not enough space on pipelines and trains to export it across the border, Bloomberg News reported. [Editor's note: See related [Q&A](#) in last week's Energy Advisor.]

Mexican Government to Reduce Pemex's Fiscal Burden: AMLO

Mexican President Andrés Manuel López Obrador on Tuesday said his government will soon introduce extraordinary measures to support Pemex in an effort to reduce the state oil company's fiscal burden, *Expansión* reported. "We're going to reduce Pemex's fiscal burden like never before," he said at a morning news conference. "This will mean fewer resources for the government, but we're sure we'll make up for that lack of income." The announcement came after New York-based Fitch Ratings downgraded debt issued by Pemex to BBB- from BBB+, citing insufficient investment to restore falling output, The Wall Street Journal reported. Pemex's rating is the lowest investment grade. The move weakened the Mexican peso and prompted fear that further downgrades could increase Pemex's financing costs, squeezing the government's budget. The Mexican government last week brushed

NEWS BRIEFS

Colombia Modifies Rules for Oil, Gas Exploration

Colombia's National Hydrocarbons Agency has modified how it will give out offshore oil and gas exploration contracts and relaunched bidding for more than 20 possible production areas, Reuters reported Tuesday. The Andean nation last had an auction in 2014. In the face of low prices for oil, the new system will allow companies to bid on areas that interest them, not just on those already on offer by the government. Also under the changes, offshore contracts that are extended beyond their original length will now cost companies at least 5 percent more in payments to the government.

Nicaragua's Fiscal Reform Proposal Includes Taxing Solar Panels and Batteries

Nicaraguan President Daniel Ortega's recently unveiled tax overhaul plan includes measures that apply value-added taxes on solar panels and batteries, a move experts worry will stall the diversification of the country's energy matrix, *La Prensa* reported Monday. The VAT would reduce incentives to generate power from renewable resources, including solar, Javier Mejía, a specialist in renewable resources at Centro Humboldt, told the local newspaper.

Brazil's CADE Approves Omega Geração Purchase of 303-MW Wind Park

Brazil's Administrative Council for Economic Defense, or CADE, approved Omega Geração's acquisition of the Assuruá wind complex, the anti-trust agency announced on Monday, *Renewables Now* reported. Located in the city of Gentio do Ouro, in Bahia State, the complex has 13 operating wind farms and a total installed capacity of 303 megawatts. The Brazilian renewable energy company had announced in December it would buy the complex for 1.9 billion reais (roughly \$518 million).

off Fitch's rating, with López Obrador saying the state oil company was stronger than it has been in 30 years, and Energy Minister Rocío Nahle calling the downgrade "absurd," Reuters reported. Pemex holds roughly \$106 billion in financial debt. López Obrador's comments on Tuesday rallied Pemex bonds to a three-month high, Bloomberg News reported.

Brazil's Natural Gas Production Up, Oil Output Down in 2018

Brazil's oil production fell by 1 percent in 2018, as compared to a year earlier, to a total amount of 944.1 million barrels, according to the National Petroleum, Natural Gas and Biofuels Agency, or ANP, The Rio Times reported Tuesday. The daily average last year was of 2.59 million barrels of oil per day, the ANP said in its latest monthly newsletter. Meanwhile, total gas production reached 40.8 billion cubic meters, 1 percent higher than natural gas production in 2017. Fields operated by state oil company Petrobras produced 94.4 percent of the country's total oil and natural gas output, according to the report.

RENEWABLES NEWS

27 Companies to Bid in Renewable Energy Auction in Colombia

Twenty-seven local and international companies are expected to participate in Colombia's first-ever tender for long-term renewable energy projects, Mines and Energy Minister María Fernanda Suárez said Feb. 1, Reuters reported. So far, Colombia has received bids from more than two dozen companies, Suárez said. "Our goal with the first tender is to get 500 megawatts of installed capacity from non-conventional sources. But the bids that we got represent 1,500 megawatts," she added. "It's undoubtedly a very good step to show the potential that Co-

lombia has in this type of energy." Suárez has previously said the government aims to have the capacity to generate 1,500 megawatts of electricity from renewable sources within four years, as well as diversify its renewable energy matrix. Approximately 70 percent of Colombia's electricity comes from hydropower, 20 percent is generated from gas and liquid fuel and an additional 8 percent from coal, the wire service reported. Currently, only 2 percent of the South American country's electricity comes from renewable sources. At the World Economic Forum in January, Suárez said Colombia was not yet ready to completely get rid of fossil fuels, adding that "it's a moment for all [types of] energy to work together," local newspaper La República reported. At the event, the minister highlighted that Colombia was "very committed" to fighting climate change, saying the development of a strategic plan to reduce carbon emissions was underway.

Varela, Bill Clinton Inaugurate \$48 Mn Solar Park in Panama

Panamanian President Juan Carlos Varela and former U.S. President Bill Clinton on Feb. 1 inaugurated a new photovoltaic park in the

city of David, in Chiriquí Province, La Prensa reported. InterEnergy Group owns the IKAKOS solar complex, which is the largest in the Central American country and is estimated to supply 84.58 gigawatt-hours of power annually, enough to meet the electricity demands of roughly 30,000 families. "Without a doubt, IKAKOS is important for the energy development of the country and its positive impact on the environment," Varela said at the event, according to a statement released by the office of the president. "It is a model project within the energy industry," he added. At the event, former President Bill Clinton applauded Panama's efforts. "Now Panama and neighbor Costa Rica have given themselves the opportunity to show the world they can grow in a sustainable manner, generating energy and, through this, creating jobs that help the people pay their bills," Clinton said, according to the same statement. At the inauguration, InterEnergy also launched its new initiative, Suministro de Energía Renovable, or SER, which offers supply services of 100 percent renewable energy, from a mix of solar, wind and hydro power, for Panamanian businesses' operations. "SER allows large customers to guarantee their operations use 100 percent renewable energy, thus contributing in a tangible and concrete manner to sustainable development objectives," said InterEnergy's CEO, Rolando González Bunster.

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20 years, as well as a decrease in output. Having neglected exploration for the past 13 years, Morales is now seeking, through incentives, to increase gas reserves in the face of complex negotiations with distributors from neighboring countries, in a context in which yesterday's buyers have now become competitors. Additionally, even if reserves were to be increased, doubts remain in relation to potential markets: Argentina is fully developing its immense Vaca Muerta fields with fracking, and Brazil is looking to pay less for the gas it requires. In this context, there is a desire to diversify markets and export Bolivian liquefied natural gas, or LNG, from a Peruvian port, in the absence of its own coast. However, for this dream to

become reality, Bolivia would need to have enough reserves to justify the construction of a pipeline. Unfortunately, Bolivia, today, does not have them."

A **Mauricio Becerra de la Roca Donoso, managing partner at Becerra de la Roca Donoso & Asociados SRL (BDA Abogados):** "Huamampampa, a block of sandstone that is a gas source, was discovered in Margarita, Huacaya, Incahuasi and other fields at depths of between 4,000 and 6,000 meters, but the discovery of Boyui X2 was unprecedented at more than 7,500 meters, which gave the find the name of Huamampampa Kipe ('deep,' in Guarani). According to

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POLITICAL NEWS

Tensions Build Over Venezuela Aid Shipments

U.S. Secretary of State Mike Pompeo on Wednesday demanded Venezuela reopen a bridge on the Colombian border to allow in an aid shipment of food and medicine organized by the opposition, BBC News reported. Venezuela's military in recent days used semi tractor trailers to block the crossing, which links Cúcuta, Colombia, to Ureña, Venezuela, in a bid to thwart aid deliveries arranged by opposition leader Juan Guaidó. Guaidó has created a shadow government as interim president until elections are held. President Nicolás Maduro, whose grip on power hinges on the continued support of the army, has rejected letting the aid into the country, comparing it to an invasion. In a tweet, Pompeo demanded that Maduro's forces remove the barricades. "The Maduro regime must LET THE AID REACH THE STARVING PEOPLE," the post reads. Guaidó, whom international aid groups have hesitated to embrace in his effort, saying they fear setting a precedent by taking sides in a political maneuver, has been appealing to the conscience of Venezuela's military to permit the supplies across the border. "Brother, let the aid in. Do not stop it," Guaidó said Wednesday, appealing to members of the country's armed forces while speaking at a meeting with farmers in Caracas, CNN reported. [Editor's note: See related [Q&A](#) on Venezuela's political situation in the Jan. 29 issue of the daily Latin America Advisor.]

Guyana Election Commission Defies Court, Delays Vote

Guyana's election commission said Tuesday it will not be ready to hold general elections in March despite a court order to do so in the wake of a no-confidence vote late last year, the Associated Press reported. Election commis-

THE DIALOGUE CONTINUES

Will New Sanctions on Venezuela Disrupt Global Trade Flows?

Q Venezuelan leader Nicolás Maduro in January broke diplomatic relations with the United States over U.S. President Donald Trump's endorsement of Juan Guaidó as interim president of Venezuela. Then, on Jan. 28, U.S. officials announced new sanctions against Venezuelan state oil company PDVSA, blocking \$7 billion worth of assets and preventing \$11 billion in oil exports over a year. How big of an impact will the new sanctions have on Venezuela and its oil sector? Will the sanctions hurt the U.S. economy? To what extent will the fraying energy ties between the United States and Venezuela affect international oil prices and trade flows?

A Pascale Siegel, managing director, and James Gregg, analyst, both at Ankura: "After recognizing Juan Guaidó as legitimate president of Venezuela, the U.S. government is stepping up its pressure campaign against Maduro. Last month, Treasury announced new sanctions blocking \$7 billion of PDVSA assets in the United States and instructing U.S. buyers of Venezuelan oil to direct payments to a bank account that the Maduro regime cannot access. Washington hopes the sanctions will embolden reticent military members and starve Maduro's regime of funds, forcing him to hand the reins

of PDVSA to Guaidó. Guaidó has already begun working on naming new PDVSA board members under the authority of the National Assembly. But as oil exports account for 95 percent of Venezuela's export earnings, and exports to the United States account for 75 percent of its crude cash revenues, most analysts expect that Maduro will not comply. In response, PDVSA could choose to divert from the U.S. market and court eastern consumers, notably in Turkey and India. In the short term, U.S. refiners Citgo and Valero are looking at a potential shortfall of approximately 300,000 barrels a day, but they plan to mitigate the shortage with alternative sources of Andean heavy crude. Overall, the global market has sufficiently priced Venezuelan political risk over the last year, and with ample available supply, Americans should not expect a significant difference at the pump. In the longer term, Venezuela could have to seek greater material and financial support from China and Russia. We can expect to see protracted legal proceedings and possible violence for control of production sites."

is being treated for cancer in Cuba, has nearly two years left in his term. In response to growing tensions, the European Union and United Nations this week both issued statements urging "all stakeholders to uphold the constitution," Stabroek News reported. The political discord comes as the country has been creating regulations and procedures to handle windfall oil revenues while international oil companies

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Feb. 1 issue of the Energy Advisor.

NEWS BRIEFS

Canadian, Mexican Steel Groups Oppose U.S. Trade Complaint

A Canadian steel industry group said on Tuesday it would strongly oppose a petition filed by its U.S. counterpart urging anti-dumping duties on certain steel imports from Canada, Mexico and China, Reuters reported. The Canadian Institute of Steel Construction (CISC) said the petition asking for anti-dumping and countervailing duties was “baseless.” The petition was filed this week by the American Institute of Steel Construction at the Department of Commerce and International Trade Commission.

Peru Exports Expand 7.5 Percent in 2018

Peru's exports expanded 7.5 percent in 2018, surpassing \$47.7 billion, Foreign Trade and Tourism Minister Edgar Vásquez said Monday. The growth marked the third consecutive year of expansion and surpassed the record set in 2012, state news agency Andina reported. Non-traditional exports posted the strongest growth, especially from the agricultural sector, which grew 15 percent.

United States Asks Brazil to Lift Ethanol Tariff

The United States on Wednesday asked Brazil to consider lifting the 20 percent tariff imposed on its ethanol exports, Reuters reported. Ted McKinney, an official at the U.S. Department of Agriculture, said Brazil had previously said it would reassess the tariffs two years from the September 2017 date on which they were imposed. Brazil levies the tariff on ethanol imports surpassing 150 million liters a quarter in an effort to shield local ethanol producers from foreign competition. U.S. ethanol exports last October shot up 67 percent as compared to the same month in 2017, reaching 668 million liters. Of the total, nearly 200 million liters were shipped to Brazil, Agra-Net reported.

begin production in waters offshore Guyana. The country's output is poised to reach 750,000 barrels a day by 2025, according to an estimate from ExxonMobil, Bloomberg News reported.

Brazil's Lula Receives 13 More Years in Jail

Former Brazilian President Luiz Inácio Lula da Silva, who was jailed last April on a corruption conviction, was sentenced on Wednesday to nearly 13 more years in a new graft case, The New York Times reported. Lula, the founder of the leftist Workers' Party, was leading in the polls last year to win another term even after he went to jail. But less than a month before the vote, electoral authorities barred him from running because of the corruption conviction. In the new ruling on Wednesday, Judge Gabriela Hardt found Lula guilty of passive corruption and accepting bribes from construction companies in the form of a \$235,000 renovation of a country house. She sentenced him to 12 years and 11 months in prison. Attorneys for Lula noted that his name was not on the title of the home, but prosecutors presented evidence that he and his family had occupied it. Ten other people were convicted, including top executives at the construction companies. Lula's supporters say he is being persecuted by political opponents in order to keep him out of power. Lula's incarceration marks a remarkable fall from grace. Growing up in poverty, Lula became a union activist and ran unsuccessfully for president three times before achieving victory in 2002 and then again in 2006.

ECONOMIC NEWS

Puerto Rico Wins Court Approval for Major Bond Write-off

Puerto Rico's government won court approval Monday for a restructuring deal that wipes out one-third of its \$18 billion in sales-tax bond debt, The Wall Street Journal reported. U.S.

District Judge Laura Taylor Swain affirmed the plan, which covers revenue bonds known as Cofinas, marking the largest renegotiation yet of the U.S. territory's bond and pension obligations, according to the report. The deal allows Puerto Rico to cut its sales-tax-backed debt by 32 percent but requires the government to pay \$32 billion within the next 40 years as part of the restructuring, CBS News reported. Puerto Rico will save \$17 billion in interest and principal payments over the coming decades as a result of the ruling. Senior bondholders, who hold nearly \$8 billion, will be first to collect, receiving 93 percent of the value of the original bonds. Other investors could lose nearly half the value of their holdings. Judge Swain acknowledged that the settlement “commits substantial portions of Puerto Rico's scarce revenues to bond payments over a period of decades,” while also slashing claims from bondholders. The Cofina plan relinquishes more than 46 percent of the pledged sales taxes, which will supply the government with cash to fill a budget imbalance and help roll out austerity measures more gradually. The past couple of years have been especially difficult for Puerto Rico. Caught in a decade-long recession, the island has been buffeted by multiple shocks, particularly Hurricane Maria in 2017, which caused extensive destruction to basic infrastructure and cost billions of dollars in damage.

Argentina Posts Large Decline in Industrial Output

Argentina's industrial output decreased by 14.7 percent in December as compared with the same month last year, state statistics agency Indec said on Tuesday, Reuters reported. The figure follows another double-digit drop the month before and marks the eighth straight month of declines. In a note to clients, Goldman Sachs analyst Alberto Ramos called December's contraction “very large” and said it reflects a “significant tightening of domestic financial conditions, deterioration of sentiment indicators and the impact of the major contraction of agricultural production” last year.

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Carlos Torrico, vice minister of exploration and exploitation of hydrocarbons, the term ‘ocean of gas’ has been used so people understand the magnitude of the discovery. In any case, we must wait for the final results of exploration and drilling of the Boyui well to determine whether commercial gas exists, and how much. According to Torrico, the objective—a depth of 8,000 meters—will be met in late February, after which evaluations and a production test to determine how much the well could produce would be carried out. This will likely occur around April 25, according to the schedule. If the new discovery is to be confirmed and certified, it would be very positive for Bolivia, given that it would significantly increase its reserves, bring more investment to the hydrocarbons sector and provide greater security in current gas export contracts with Brazil and Argentina, as well as the possibility of taking on gas export projects with neighboring countries such as Paraguay and Peru. This could include the possibility of exporting LNG via neighboring countries’ ports. Peru and Bolivia agreed to create a working group in charge of examining the possibilities and requirements for exporting natural gas and LNG to locations in southern Peru, which envisions constructing domiciliary networks and a pipeline from Bolivian territory to the port of Ilo in Peru. In the case that Huama-

mpampa Kipe is confirmed and certified, this would facilitate the concretion of the pipeline project. The strategy would be for YPF to go from being just an exporter toward being a marketer and distributor in the region, thereby obtaining greater benefits from reaching the final customer.

Alvaro Ríos, managing partner of Gas Energy Latin America and former Bolivian minister of hydrocarbons: “Repsol and other private partners have planned for three years to drill an exploratory well close to its Margarita Field in the Caipipendi block. Drilling started about 17 months ago. They did not find the Huamampampa productive sand in the usual depths of 4,000 to 5,500 meters, but instead very deep at 7,640 meters, and they are now drilling to reach a depth of 8,000 meters. This is a very deep and very costly well. In two or three months, they will run DST (production) tests to get production and productivity data—it cannot yet be called a discovery, much less a commercial discovery. By no means can we talk about increased reserves yet. Time will tell if indeed Boyui is a discovery well, and then further studies in the field will tell if it can be developed economically. Estimated costs for the 8,000-meter well will be between \$140 million and \$150 million when completed.”

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Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter
achacon@thedialogue.org

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ebrand@thedialogue.org

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