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## FEATURED Q&amp;A

# Will Companies Flock to Colombia's Renewables Tender?



Colombia's mines and energy minister, María Fernanda Suárez, said last week that 27 companies expressed interest in participating in the auction for renewable energy projects scheduled for Feb. 26. // File Photo: Colombian Government.

**Q** Colombia's first large-scale renewable energy auction is scheduled to take place Feb. 26. What are the most important terms that the government is offering, and will they succeed in attracting bidders? What type of renewable energy sources have the most potential for expansion in Colombia? What else can and should the Colombian government do to develop and expand the country's electrical infrastructure?

**A** Angela Montoya Holguín, CEO and president of the Colombian Association of Electricity Generators (Alcogen): "The auction's demand objective is 1.83 gigawatt-hours per year, which represents approximately 1.5 percent of current annual demand. The auctioned product is a power-supply contract for a 12-year term. The auction's criteria include resilience, diversification, regional energy security and emissions reduction. A pre-qualification framework will prioritize projects that meet these objectives. For this first auction, the mines and energy ministry announced that 15 generating companies with 22 projects (17 for solar energy, one for biomass and four for wind power) and 12 commercial companies on the demand side had expressed interest. Among these is Electricaribe, which expects to reduce electricity costs for end-users. Hydro power remains one of the technologies with the most potential at around 56 gigawatts. National estimates for unconventional technologies are just above 33 gigawatts for photovoltaic sources, 32 gigawatts for wind and nearly 14 gigawatts for biomass. For almost 12 years, we've had an effective mechanism for expansion known as 'carga por confiabilidad,' which allows the integration of more than

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## TOP NEWS

## OIL &amp; GAS

## Guaidó Appoints New PDVSA, Citgo Boards

Venezuelan opposition leader Juan Guaidó on Wednesday announced the new board members of state oil company PDVSA and its U.S.-based refiner, Citgo. The move raises legal questions over the company's finances.

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## OIL &amp; GAS

## Shale Oil and Gas Production in Vaca Muerta Soars

Shale oil output from the Argentine field rose by 52 percent, and gas production increased by 193 percent year-on-year in 2018.

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## ELECTRICITY

## Mexico's CFE to Review Contracts With Private Firms

Mexico's Federal Commission of Electricity plans to review 33 contracts with private companies that operate power plants and sell the electricity to the state utility. CFE director Manuel Bartlett has described certain costs agreed to in the contracts as "subsidies."

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Bartlett // File Photo: Mexican Government.

## OIL AND GAS NEWS

## Guaidó Names New PDVSA, Citgo Boards

Venezuelan opposition leader Juan Guaidó on Wednesday announced the appointment of a new board for state oil company PDVSA and Citgo, the firm's U.S.-based refiner, Agence France-Presse reported. Guaidó, who more than 50 countries including the United States recognize as Venezuela's interim president, announced Citgo's new six-member board on Twitter, saying it "will be made up of qualified Venezuelans, who are free of corruption and without any partisan affiliation." Citgo's

“This is an historical agreement that protects Venezuelan assets abroad.”

— Juan Guaidó

new board includes Luisa Palacios, head of Latin America at Medley Global Advisors in New York; Ángel Olmeta, a former Citgo chief operating officer; and Luis Urdaneta, former vice president at PDVSA. Venezuela's National Assembly, which is controlled by opponents of President Nicolás Maduro, also voted to select new members for PDVSA's board, including former El Hatillo Mayor David Smolansky and Ricardo Prada, an energy industry consultant. Guaidó is expected to announce Gustavo Barquero as the president of PDVSA's ad-hoc board as early as Friday, according to sources familiar with the plan, Bloomberg News reported. "Venezuelan people, this is an historical agreement that protects Venezuelan assets abroad for the country's development," Guaidó said following the vote. While Maduro retains power thanks mostly to the military's support, the interim government has sought to press Maduro to step down by blocking access to the country's assets and crude oil revenue with the support of the United States. However, Guaidó's new boards raise a series of legal

and financial questions regarding the state oil company's rightful management. Meanwhile, Chevron chief executive Mike Wirth on Tuesday said that the U.S.-based company would stay in Venezuela despite the political and economic crises. "Our strong intent is to stay on the ground in Venezuela and be part of building a better future for the people of Venezuela," he said, Bloomberg News reported. PDVSA executives aligned with the government have reportedly given a deadline for joint venture partners still operating in the country to decide whether they will continue with their Venezuela projects, Reuters reported Monday, citing two unnamed sources. The Maduro regime is desperately looking for new crude buyers after the United States imposed sanctions last month that prohibit U.S. companies from exporting diluents and other products to Venezuela and generally ban trade with the Venezuelan state oil company. Oil Minister Manuel Quevedo, who also heads PDVSA, on Tuesday said Maduro's government hopes to create a trade bloc, which would include China, India and Russia, to help Venezuela secure oil payments in currencies other than the U.S. dollar, Reuters reported. He previously said Venezuela is open to barter-like payments, without giving further details. In a letter appealing to the Organization of the Petroleum Exporting Countries, or OPEC, for help with the sanctions, Maduro wrote that Venezuela "hopes to receive the solidarity and full support of the member countries of OPEC ... in the fight against the illegal and arbitrary intrusion of the United States," Reuters reported.

## Guyana Won't Repay 'Unwarranted' Costs to Oil Firms: Official

Guyana will not pay exorbitant or unjustifiable costs incurred by oil companies working in the country, Matthew Wilks, the government's petroleum advisor, said Monday, Kaieteur News reported. "Let me just put it very bluntly, if anyone tries to charge costs which are unwarranted or not benchmarked to norms, or are excessive, the department will reject him," he said during a press conference at the

## NEWS BRIEFS

## Shale Oil, Gas Production in Argentina's Vaca Muerta Sharply Increased in 2018

Shale oil output from Argentina's Vaca Muerta, one of the world's largest shale fields, rose 52 percent year-on-year in 2018, reaching a peak of 78,189 barrels per day in December, according to data from Neuquén province's Ministry of Energy and Natural Resources, MercoPress reported last week. Shale gas production grew by 193 percent last year, as compared to a year earlier. [Editor's note: See related [Q&A](#) in the Jan. 25 issue of the Advisor.]

## Brazil's Cemig Names Cledorvino Bellini as its New Chief Executive

Brazilian power company Cia Energética de Minas Gerais, or Cemig, last week named Cledorvino Bellini as its new chief executive, replacing Bernardo Alvarenga, the company said in a securities filing, Reuters reported. Bellini previously led Italian car manufacturer Fiat's Latin America operations for 11 years, Cemig said. The company is controlled by Minas Gerais State, which has been governed by market-friendly political party Novo since January, in a stark change from the former leftist Workers' Party administration, Reuters reported.

## Guatemala Kicks Off 2019 With Renewables as Largest Source of Energy

Renewable sources accounted for more than 70 percent of Guatemala's electricity mix in the first six weeks of 2019 except one, according to the country's state power regulator, or CNEE, Renewables Now reported Tuesday. Data shows that 73.6 percent of Guatemala's power mix in the sixth week of the year, from Feb. 3-9, came from renewable sources, with biomass power generating 41.3 percent of the Central American country's electricity that week.

Ministry of the Presidency, which oversees the energy department. There have been growing concerns over the costs that international companies operating in the country, such as ExxonMobil, could rack up in recovery claims to the government, according to the report. Guyanese oil consultant Jan Mangal said last week that Exxon could reclaim money spent on several activities, including airfare, Kaieteur News reported. Exxon announced last week that it had made two more oil and gas discoveries in the Stabroek block offshore Guyana, bringing the total number of discoveries to nearly a dozen.

## POWER SECTOR NEWS

### Mexico's CFE to Review 33 Contracts With Private Firms

Mexico's Federal Commission of Electricity, or CFE, plans to review 33 contracts with private companies that operate power plants and sell the electricity to the state-run utility, El Universal reported Wednesday. Electricity from these companies, which generate the power mainly using natural gas, will cost the CFE approximately 51 billion pesos, roughly \$2.6 billion, this year, plus fixed charges of around 16.5 million pesos and 387 million pesos in additional charges agreed to in contracts, according to the public company. CFE director Manuel Bartlett described the extra costs, which include charges related to operation and maintenance, as "subsidies," since they have to be paid regardless of whether the CFE consumes the electricity or not, El Universal reported. The electric utility has said that the contracts signed with private energy firms that function as independent producers of electricity "must be respected," and that contracts in effect until 2039 will amount to roughly 164 billion pesos in state losses, according to the report. Mexican President Andrés López Obrador on Tuesday said his government would honor contracts that private companies have with the CFE, one day after he called for the revision of

## FEATURED Q&A / Continued from page 1

5,000 megawatts of new generation capacity in the country. Given that it's based on free competition and weighing the benefits it has brought to Colombia and its energy market, we consider the government should maintain this mechanism. Frameworks such as intraday markets, complementary-service markets and regulation that responds to demand will help define rules to allow the participation of new distributed energy resources. For their effective integration, large investments in the modernization of transmission and distribution infrastructure are needed, which is why these regulations should be a government priority."

**A** Cecilia Aguillón, director of the Energy Transition Initiative at the Institute of the Americas:

"The Minister of Mines and Energy announced that 27 companies already responded, and some submitted bids, for the auction. This could be a good sign that investors can find opportunities despite some of the Colombian large-scale market's challenges, including bearing currency risk and meeting prices at which local energy distributors are willing to buy. The contracts are to be executed in Colombian pesos, which adds uncertainty for investors, especially since the currency has devalued a few times in the last 10 years. Additionally, distribution companies are to bid their purchasing prices along with energy providers, and UPME is to match the sellers with buyers. The renewable energy developers who want to submit bids will have to offer prices that match or are lower than wholesale prices for hydro energy, since the off-takers may not be willing to pay more than what they are paying now. On the positive side, solar and wind prices have been in a continuous decline since the last Mexican auction that resulted in prices below \$0.30/megawatt-hour, so it is possible that the technology price is allowing customers to make competitive bids while covering their risks. Solar and wind sources have the most potential for expansion in Colombia.

According to a government agency, IDEAM, more than half of Colombia has irradiation of 4-5 kilowatt-hours per square meter or higher. This, in addition to prices now coming in under conventional energy costs, makes solar and wind the logical winners. Since many areas in the country are not connected, investments in making the grid robust and flexible may be necessary to increase renewable-energy participation. Micro-grid technology could also offer opportunities to provide more citizens with electricity in remote areas. Tenders to attract investment in micro-grids could help eliminate the need for diesel generation in communities with faulty grids or that are off the grid."

**A** Carlos St. James, board member of the Latin American and Caribbean Council on Renewable Energy (LAC-CORE):

"Colombia is blessed with lucky timing here: Mexico's recent renewable energy auction cancellation will likely draw additional investors to their benefit. But perhaps the most important shift is that Colombia is finally making a concerted effort to diversify its electricity matrix away from excessive dependence on large hydro (over two-thirds of the energy matrix), something that has cost the country significantly over the years. It looks like this auction will have a dearth of onshore wind projects and a surplus of solar ones, but this is still a good first step in technological diversification and risk reduction. Colombia should quickly go one step further and really make the most of its natural resources beyond solar and merely onshore wind. Two aspects of the auction's structure merit mention. First, it's a good sign that the auction is open only to new projects. This has the effect of eliminating all existing power plants from participation and helps weaken a bit the old boy's network that historically has had a lock on all power generation. On the other hand, the power purchase agreements (PPA) will have 12-year terms; this will have the effect

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all contracts. "Contracts will be respected because they're commitments that were signed in very special situations," he said during a news conference. The president on Monday had said that his government is looking for a "voluntary restructuring" of agreements, adding that he wants private companies to not increase electricity prices, Reuters reported. CFE is also contractually obliged to pay billions of dollars to private companies that developed seven natural gas pipelines to supply power plants, although the projects are incomplete.

## Brazil's Pátria, Shell, Mitsubishi to Invest in New Power Plant

Brazilian private equity group Pátria Investimentos, Canada's Mitsubishi Hitachi Power Systems and Royal Dutch Shell on Monday said they would team up to build and operate a gas-fired power plant in Rio de Janeiro State, Valor Econômico reported. The companies said they would invest \$700 million in the construction of the Marlim Azul thermal power plant, which is to have a capacity of 565 megawatts, in the municipality of Macaé along the coast of Rio, Reuters reported. Pátria will own 50.1 percent of the joint venture, with Shell and Mitsubishi holding 29.9 percent and 20 percent, respectively. The facility, which is expected to begin operations in 2022, will use pre-salt natural gas supplied by Shell Brasil, the companies said.

### POLITICAL NEWS

## Argentines Take to Streets Over Food Price Increases

Thousands of Argentines took to the streets Wednesday in about 50 cities and towns across the country to demand that the government of President Mauricio Macri declare a "food emergency" resulting from escalating prices, Agence France-Presse reported. The gov-

## ADVISOR Q&A

### What Do Sanctions Mean for Holders of Venezuela's Debt?

**Q** **The prices of Venezuelan government bonds rallied after National Assembly President Juan Guaidó declared himself the country's legitimate president and won official recognition from numerous countries, including the United States. Just days later, trading of bonds slowed down after the U.S. Treasury Department clarified its new sanctions included Venezuelan government-issued bonds. To what extent are investors seeing Venezuelan debt as a good deal, and to what extent will U.S. sanctions affect trading? What would happen to Venezuela's defaulted bonds if President Nicolás Maduro steps down, and what would happen to them if he remains in power? Is it growing more or less risky right now to hold Venezuelan debt?**

**A** **Michelle DiGruttolo, senior managing director at Ankura, and Jay Squiers, managing director in the firm's energy restructuring office:** "The latest sanctions will ensure that trading on both Venezuelan government-issued bonds and PDVSA bonds remains at a virtual standstill. As Maduro continues to resist pressure to resign, sanctions will increasingly restrict his access to cash and hinder his ability to move petroleum. As a result, he will struggle to pay the October 2020 PDVSA bond, increasing the risk of default on the Citgo-collateralized

loan. The opposition has moved to appoint a new board of directors for Citgo. U.S.-based executives of Citgo may recognize the new board and cooperate in an effort to avoid a PDVSA-bond default. A default on those bonds would place the refiner's equity ownership at the center of foreclosure battles involving bondholders, both Venezuelan presidents and Rosneft, which holds half of the Citgo-collateralized PDVSA bonds. If Citgo declares a dividend, under direction of the newly appointed directors, they could direct the dividend to fund the required payment on the PDVSA bonds to avoid default. As a prime source of hard dollars through both its earnings and crude oil purchases, Citgo will be the most valuable asset of a new Venezuelan government, and preserving its ownership without allowing any funds for the existing Maduro government is the most pragmatic course of action. A Maduro exit would create uncertainty until the new government decides which bond issuances and other obligations they will honor. The risk remains high as long as there are two parallel governments. Irrespective of who triumphs, we anticipate a lengthy restructuring battle with all parties taking a haircut."

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

ernment has blamed price increases on the removal of significant subsidies in place under the previous administration that had distorted markets, causing double-digit inflation that has been difficult to beat back. Prices also increased sharply last year due to a rout on Argentina's peso currency as international markets lost confidence in market-friendly reforms

taking hold. Macri reluctantly agreed to a politically unpopular \$57 billion bailout loan from the International Monetary Fund. Some of the marchers Wednesday carried banners that were critical of the Washington-based lender, which in the past linked its funding to harsh austerity measures. The country entered a recession in December, and consumer confidence is at its



## NEWS BRIEFS

## Colombia's Duque Meets With Trump at the White House

Colombian President Iván Duque arrived in Washington Wednesday, where he met with President Donald Trump to talk about efforts to drive Venezuelan President Nicolás Maduro from power, Reuters reported. "We fight all over the world, and then you look at what happens right at our front door," Trump said of the crisis in Venezuela. "I don't like seeing it; I'm not happy about it." Duque told reporters the two leaders are also collaborating "to fight drugs, to fight terrorism, to promote economic growth, and obviously, to strengthen trade."

## Haiti Protests Continue With at Least Six Killed

Anti-government protests escalated in Haiti on Tuesday, Agence France-Presse reported. Protesters, who accuse President Jovenel Moïse of corruption and are demanding he step down, burned tires and looted shops. A young man was reportedly shot dead at a junction near the presidential palace. At least six people have died since the protest began last week. Meanwhile, all 78 detainees at a prison in Aquin, a city of around 100,000 on the south coast of the country's Tiburon Peninsula, escaped amid the protests, a national police spokesman said, AFP reported.

## Famous Brazilian Journalist Killed in Helicopter Accident

Brazilian journalist and media personality Ricardo Boechat, 66, was killed in a helicopter crash in São Paulo on Monday, Folha de S.Paulo reported. The pilot was also killed. São Paulo Governor João Doria called Boechat's death "a great loss for all journalists who believe in the value of freedom of the press and the quality of Brazilian journalism." Boechat's wake was open to the public.

lowest since a devastating financial crisis in 2001-2002, Reuters reported.

## Arias Meets With Prosecutors Over Misconduct Charges

Former Costa Rican President and Nobel Laureate Óscar Arias met with prosecutors Wednesday to give a statement related to two criminal complaints against him alleging sexual assault and sexual abuse, the Associated Press reported. At least six women have made accusations against him ranging from unwanted advances to alleged assault. Arias told reporters he has always answered questions during 50 years in public life but declined to do so now, saying "on this occasion my lawyer has requested I not make statements." Costa Rica's National Liberation Party last week announced Arias was leaving the party pending an outcome of the first criminal case.

## Jury Finds 'El Chapo' Guilty on All Charges

After more than a week of deliberations, a jury in Brooklyn on Tuesday found Mexican drug kingpin Joaquín Guzmán Loera, known as El Chapo, guilty of all 10 charges brought against him for drug conspiracy, The New York Times reported. The three-month trial exposed salacious details about Guzmán's lifestyle and the vicious murders he had ordered, and implicated some of the country's most powerful political figures in widespread and massive Mexican government corruption. Prosecutors described his conviction as a watershed moment in America's war on drugs. "This trial has pulled back the curtain on international drug dealing in a way that no other trial has," said Richard P. Donoghue, the United States attorney for the Eastern District of New York. The case revealed that drug gangs for decades were "only able to operate on that scale because of endemic corruption," he said. Guzmán faces life in prison at his sentencing, which is scheduled for June 25. Guzmán's Sinaloa cartel is still active in Mexico

and is one of the leading traffickers of the synthetic opiate fentanyl into the United States, according to the report. U.S. Sen. Ted Cruz (R-Tex.) said Tuesday he thinks Guzmán should finance President Donald Trump's disputed border wall, Fox News reported. "America's justice system prevailed today in convicting Joaquín Guzmán Loera, aka El Chapo, on all 10 counts," Cruz tweeted Tuesday. "U.S. prosecutors are seeking \$14 billion in drug profits & other assets from El Chapo which should go towards funding our wall to #SecureTheBorder." Cruz also urged his colleagues to pass the Ensuring Lawful Collection of Hidden Assets to Provide Order Act, which would divert drug proceeds from cartel bosses to fund border security. Opponents say constructing more walls would have minimal impact on the flow of drugs into the country, which typically come through ports of entry or other means used to circumvent physical barriers such as tunnels and boats. Having escaped two high-security Mexican prisons before his ultimate capture and extradition to the United States, Guzmán will likely be sent to the federal government's "Supermax" prison in Florence, Colorado.

## ECONOMIC NEWS

## Brazilian Retailers See Strongest Sales in Five Years

Retail sales in Brazil rose 2.3 percent last year, according to data released today from state statistics agency IBGE, Folha de S.Paulo reported. The growth marked the best year for retailers in Brazil since 2013, with sales volumes up 4.3 percent. However, sales in December, when the Christmas holiday generally sees stronger sales for retailers, showed a decrease of 2.2 percent as compared to the month before. Brazilian equities have climbed nearly 13 percent in dollar terms over the four weeks since President Jair Bolsonaro took office last month, beating the MSCI Emerging Markets and the S&P 500. Brazil's Bovespa stock index has risen 26 percent over the past six months, according to Forbes.

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of increasing prices, since debt repayment will have to be made in a shorter period than desired, and additional equity will be needed. Mexico's past auctions had 15-year PPAs—and even these proved too short to fully pay out lenders, causing no shortage of unhappy investors because of additional equity requirements, delays for all stakeholders involved and new levels of financial engineering creativity.”

**A** **Alejandro Lucio Chaustre, director of Óptima Consultores in Bogotá:** “To understand the relevance of the first long-term contracts auction in Colombia, it is fundamental to bear in mind the particularities of the Colombian electricity market, which greatly differs from market structures in other Latin American countries. The main objectives behind this auction are: diversification of an already mainly renewable power matrix (70 percent hydro); resilience of that matrix—especially as a response to climate change, which has resulted in more frequent and longer dry periods; and energy security, understood as introducing power generation in regions of Colombia where generation activity has not been traditionally developed. Colombia has a 20-year history of market development with strong market players and a tradition for short-term contracting, especially due to climate volatility. This long-term contract auction seeks to promote longer-term contracting to distributors and retailers and at the same time facilitate financial closure of non-conventional renewable energy projects. This first auction, from the offer side, is restricted to new plants that will be pre-qualified according to four criteria: diversification, resilience, emissions reduction and regional energy security. Since it is a voluntary mechanism for both buyers and sellers, the design of the product to be auctioned must consider market contracting practices. This is why, in this first auction, contracts have a duration of 12 years and are Colombian peso-denominated. Colombia has vast potential to develop solar and

wind generation. According to the planning authority (UPME), potential from these two sources exceeds energy demand by four times. Transmission and distribution grid restrictions are the main challenge to renewable energy expansion, and local planning, regulatory and government authorities must carefully address it. Regulation regarding procedures for connection assignment to projects and grid infrastructure expansion urgently needs to be revised in order to guarantee proper generation-capacity development.”

**A** **Carlos Zarruck, executive president of the Colombian Chamber of Energy:** “The Colombian government has been working for several years to fuel the development of unconventional and renewable energy sources. Although Colombia is different to the world average in terms of the share of fossil fuels in its electricity matrix, we have other factors that drive the need to work on the growth of new energy sources. Indeed, while the world's energy matrix is made up of close to 40 percent coal generation, in Colombia, this share is less than 10 percent. Seventy percent of Colombia's electricity matrix is generated with hydro sources. However, there is a strong incentive to promote these new technologies, such as bringing 'non-interconnected zones,' into the national interconnected energy system. This would mean 600,000 square kilometers of extension, where nearly 1.5 million citizens have an intermittent supply of power, generated with diesel and with high service costs. Another key driver for unconventional energy is complementing hydro-generated power. This reinforces the system's security, since wind and solar generation would complement hydro capacity, which can be periodically affected by dry summers or cycles of the 'el Niño' phenomenon. These are all factors that drive the development of processes such as the current long-term supply auction that will take place on Feb. 26.”

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