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## FEATURED Q&amp;A

# What Will it Take to Restore Venezuela's Failing Power Grid?



Neglect of the Guri hydroelectric dam (pictured above) and Venezuela's power distribution grid goes back decades, Daniel Hellinger says below. // File Photo: Venezuelan Government.

**Q** Venezuela's national electricity grid failed on March 7, leaving most of the country in sporadic darkness for nearly a week. What was behind the massive outage, and what will it take to restore Venezuela's electricity grid in the near term?

**What options does Venezuela have for financing power sector improvements today, and how likely is the Venezuelan government to bring in international help or allow private sector participation in the future? Looking ahead, what needs to happen for Venezuela to build a reliable, environmentally sustainable national electricity system?**

**A** Daniel Hellinger, professor emeritus of international relations at Webster University: "Venezuela's massive blackouts are going to be very difficult to rectify. The neglect of the Guri dam infrastructure and the distribution grid goes back decades, to at least the 1980s. Power blackouts (and unreliable water supply) were common throughout the 1990s and 2000s. Still, the scale and duration of the recent episodes is far beyond anything the country has experienced before. Given sanctions, U.S. military threats and the weaponizing of humanitarian aid, we cannot dismiss the possibility of sabotage, as Maduro has charged. But the failure of governments going all the way back to the OPEC years now means that a massive rehabilitation of the infrastructure is needed at the worst possible moment for the country. It will require not only repair and replacement of existing facilities, but also accounting for climate change—specifically, for the periodic droughts that have eroded hydroelectric capacity. Whatever government emerges from the current political crisis will face daunting obstacles, including

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## TOP NEWS

## ELECTRICITY

## New Blackouts Plunge Venezuela Into Darkness

A pair of power outages hit Caracas and several states in the South American country. The capital's rapid transit system shut down, and the airport went dark.

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## OIL &amp; GAS

## U.S. Buyers Find Substitutes for Venezuelan Crude

Amid sanctions against Venezuela's oil sector, U.S. refiners are buying oil that Royal Dutch Shell and BP produce in the Gulf of Mexico to substitute for the heavy crude they previously bought from the South American country.

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## OIL &amp; GAS

## AMLO May Pay Pemex Debt With Stabilization Fund

The Mexican government is considering using part of a \$15.4 billion public income stabilization fund to pay some of state oil company Pemex's debt obligations, according to Arturo Herrera, the country's deputy finance minister.

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Herrera // File Photo: LinkedIn.

## POWER SECTOR NEWS

## New Power Outages Hit Several States in Venezuela

A pair of power outages plunged much of Venezuela into darkness on Monday, just weeks after a prolonged blackout earlier this month that led to looting in many parts of the beleaguered South American country, the Associated Press reported. Monday's first power outage began shortly after 1 p.m. local time in as many as 16 of the country's 23 states. In Caracas, the blackout led to chaos in the public transportation system, with the rapid transit system shutting down and forcing thousands of people to head home on buses or by foot, BBC News reported. Power was restored about four hours later but went out again at about 9:30 p.m., Information Minister Jorge Rodríguez told the EFE news agency. Several cities, including most parts of Caracas, had gradually recovered electricity by Thursday morning, Reuters reported. Earlier in the week, the government had told workers to stay home and children not to attend school. On Monday, Rodríguez appeared on state television, which viewers saw in garbled images because of the outage, to repeat the government's frequent assertion that the outages were a result of sabotage by the opposition rather than a lack of maintenance. Vice President Delcy Rodríguez also appeared on state television and blamed the United States and Venezuela's opposition. "A macabre, perverse plan constructed in Washington and executed with factions of the extreme Venezuelan right," she said, calling the blackout an "electromagnetic assault," the Associated Press reported. Meantime, National Assembly President and opposition leader Juan Guaidó, who has been internationally recognized as the country's acting president, blamed President Nicolás Maduro's government. "This outage is evidence that the dictator is incapable of resolving the crisis," Guaidó wrote in a tweet on Monday. The blackout once again hurt the country's already-struggling oil and gas sector, halting operations at state company PDVSA's

main terminal of José on Monday, Reuters reported, citing oil industry workers. "There is no electricity, everything is still paralyzed [at the terminal]," union leader José Bodas told the wire service on Tuesday. Weeks earlier, the first massive outage shut down the José terminal for as much as five days, causing delays in crude exports.

## OIL &amp; GAS NEWS

## Mexico May Use Part of Stabilization Fund to Pay Pemex Debt

The Mexican government is considering using part of a \$15.4 billion public income stabilization fund to pay some of state oil company Pemex's debt obligations, the country's deputy finance minister said on March 21, El Financiero reported. In announcing that the finance ministry is looking to make the fund counter cyclical, Deputy Finance Minister Arturo Herrera added that the ministry would "like to use it to pay some of the debt obligations that Pemex has," Reuters reported. He said the specific plan would be announced in the next two or three weeks. Pemex, which holds roughly \$107 billion in financial debt, is the world's most indebted major oil firm, Bloomberg News reported. This could mean using between \$6 billion and \$7 billion from the fund, Finance Minister Carlos Urzúa said, explaining that he would seek to change legislation to allow the use of money from the oil revenue stabilization fund to help the state company. "Pemex must show that it really has a very robust business plan in the mid and long term," Urzúa said, Bloomberg News reported. "At this point, the risk perception that global investors have about Pemex isn't the best," he added. Ratings agency Fitch downgraded the company's credit rating in late January, citing its high leverage and tax burden. While the plan may delay downgrades, JPMorgan Chase analysts wrote in a note that they "do not believe that this support is sufficient to justify a re-notching of Pemex ratings higher relative to the sovereign at either

## NEWS BRIEFS

## U.S. Buyers Substitute Oil From Venezuela With Shell, BP Offshore Crude

U.S. refiners are buying oil that Royal Dutch Shell and BP produce in the Gulf of Mexico to substitute for heavy crude they previously bought from Venezuela, amid U.S. sanctions targeting the South American country's oil sector, Reuters reported Monday. Heavy crude accounts for nearly two-thirds of U.S. oil imports, of which 10 percent came from Venezuela in 2018, according to U.S. Energy Department data. Representatives from BP and Shell did not explicitly link the recent boost in sales to sanctions against Venezuela, but they did acknowledge increased interest.

## Nestlé Argentina to be Powered by 100 Percent Renewables as of 2020

Twenty percent of Swiss food company Nestlé's electricity supply in its six factories in Argentina will come from renewable sources this year, with the aim to transition to 100 percent renewable power in 2020, the company said, Renewables Now reported Tuesday. Nestlé Argentina last year signed a deal with state power company YPF Luz for the supply of electricity from a wind power plant.

## Colombia's Transandino Pipeline Attacked for Fifth Time This Year

Colombia's Transandino pipeline was bombed late on March 22, state oil company Ecopetrol said, Reuters reported. It was the fifth time the pipeline has been attacked this year. There have been approximately 20 bombings of Colombian pipelines so far in 2019. The incident took place in a rural area near the Ecuador border. Although Ecopetrol does not usually name the groups responsible for attacks, the National Liberation Army, or ELN, rebels regularly carry out oil infrastructure bombings.

Fitch or Moody's," Bloomberg News reported. Strengthening Pemex is one of President Andrés Manuel López Obrador's stated priorities. The president, who has blasted Fitch Ratings' downgrade as unfair, last month announced a plan to help bolster the state oil company's finances. It includes \$1.3 billion in tax breaks over six years.

## Residents Seize PetroTal Facility in Peru's Amazon

Residents demanding electricity and other government services in a remote area of Peru's Amazon Region on Sunday seized a small oil installation that Canada's PetroTal operates, an industry group said Monday, Reuters reported. PetroTal's Block 95 facility halted operations after roughly 70 residents of the Brena village took control of its installations, according to the Peruvian Society of Hydrocarbons, or SPH. PetroTal has said it is willing to negotiate with residents near its operations, as well as to donate an electric generator to the community, SPH added. Protests targeting oil and mining operations in Peru in recent months have prompted calls for the government of President Martín Vizcarra to prevent such incidents. "We call on authorities to do their job and restore calm," SPH said. "Violence as a means of getting government attention is something that must be eradicated," it added.

### RENEWABLES NEWS

## Brazil Open to New Hydro Projects in the Country's Amazon

Brazil's government would be open to evaluating new hydro power projects in the Amazon on a strictly technical basis, Environment Minister Ricardo Salles said Monday, Reuters reported. "It's important to remember: environment licensing is not an instrument to say no. It is an

### FEATURED Q&A / Continued from page 1

scarce foreign exchange, debt payments tied to future oil production, competing needs in human services and the re-capitalization of the state oil company. Neither Russia nor China are best suited to step into the electricity breach, as the Guri plant and the grid were developed with Western technologies, machinery and materials. Sanctions obviously further limit Maduro's capability to respond, but Guaidó or anyone else who might replace Maduro will be in a bind. Even if oil prices rise, much of the benefit will flow to lenders and foreign oil companies."

**A Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America:** "Experts have pointed to a fire in high-voltage lines as the cause of the blackout. However, this crisis has brought to light errors in the management of the electricity sector, such as freezing electric rates in an inflationary economy and investing millions of dollars in thermal gas and diesel plants where the gas did not arrive on time and where the intensive use of diesel weathered the plants at a faster rate. Unfortunately, a lot of the money that the country borrowed for the electric sector was corruptly diverted, leaving debts and desolation. There has also been an additional lack of maintenance in the central thermal plants, making Venezuela depend more on Guri's hydropower. There is hope for recovery with the formal installation of a new transitional government. The plans

include opening the sector to private companies and breaking the state monopoly."

**A Kalev Leetaru, senior fellow at the Auburn University Center for Cyber & Homeland Security:**

"Looking back this month on one of Venezuela's worst blackouts in recent memory, the most likely explanation is chronic underfunding and deferred maintenance of the country's critical infrastructure. At the same time, it is impossible to entirely discount the idea of a cyberattack. Ukraine's cyber-induced blackout three years ago reminds us that such attacks are very real. In 2015, the United States published a list of acceptable lethal cyberweapons that went

**“It is impossible to entirely discount the idea of a cyberattack.”**

— Kalev Leetaru

far beyond blackouts: 'trigger a nuclear plant meltdown; open a dam above a populated area, causing destruction; or disable air traffic control services, resulting in airplane crashes.' Even largely analog power systems are not immune due to the myriad ways grids can be manipulated. One of the reasons cyberattacks are so successful is that their effects are indistinguishable from natural

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instrument to determine under what conditions to say yes," Salles said at a seminar. He added that Brazilian environmental agency Ibama's work is to weigh the benefits and risks of each project and then decided if there are any measures to take to mitigate the risk, the wire service reported. Salles blasted previous administrations for compromising the protection of the environment. He also recognized that the Amazon is a "sensitive" region because of its biodiversity, Reuters reported. Days earlier, Brazilian President Jair Bolsonaro on Saturday

said that the South American country "does not owe the world anything" when it comes to the environment, Agence France-Presse reported. During a visit to Chile, Bolsonaro said he thanked his Chilean counterpart, Sebastián Piñera, for agreeing to host in the U.N. Conference on Climate Change, or COP25, in December. Brazil had originally been selected as the host of COP25, but it declined to host the event after Bolsonaro's victory in October. "We can't do a deal in which some of the goals are unattainable," Bolsonaro said, AFP reported.

## POLITICAL NEWS

## Mexico to Post Forces in Southern Isthmus to Stop Migrants

Mexico is planning to establish a “containment” belt of federal forces across the country’s southern region, Interior Secretary Olga Sánchez Cordero said Wednesday, the Associated Press reported. As a new caravan of roughly 2,500 Central American migrants heads north, and with reports of a larger caravan possibly forming in Honduras, Sánchez said Mexico would set up a “migration installation” of “federal police and civil protection” in collaboration with federal government agencies to have “containment in the Isthmus of Tehuantepec,” which is the narrowest part of the country’s south and the easiest to control, the AP reported. “It’s going to be a big change,” she added. Sánchez met with U.S. Secretary of Homeland Security Kirstjen Nielsen on Tuesday. The interior secretary did not provide details about how the federal forces would be deployed. The most recent migrant caravan, with people hailing from Nicaragua, Cuba, El Salvador, Honduras and Guatemala, was making its way through Mexico this week toward the United States.

## Ecuador Accuses Correa of Seeking to Destabilize Gov’t

The government of Ecuadorean President Lenín Moreno on Wednesday accused former President Rafael Correa of accepting hundreds of thousands of dollars from Venezuela’s government in order to destabilize Moreno’s administration, *El Comercio* reported Wednesday. In a formal complaint to prosecutors, Ecuadorean Anti-Corruption Secretary Iván Granada accused Correa of accepting \$281,000 from Venezuelan President Nicolás Maduro’s government, with the money allegedly being funneled last August through a foundation that Correa

## ADVISOR Q&A

### What Do Results in Neuquén Say About Argentine Politics?

**Q** **Omar Gutiérrez, the governor of Argentina’s oil-rich Neuquén Province, won re-election on March 10, handily defeating Ramón Riosseco, an ally of former President Cristina Fernández de Kirchner. The Neuquén race was being followed nationally for signs of how much support Fernández’s forces might muster if she were to declare her candidacy in the upcoming presidential election to run against President Mauricio Macri. Were the results of the vote in Neuquén surprising? To what extent does the local race reflect national public sentiment ahead of the October presidential election? How likely is Fernández to run, and how much of a challenge would she represent to Macri’s re-election?**

**A** **Paula Alonso, associate professor of history and international affairs at George Washington University:** “The re-election of Governor Omar Gutiérrez with almost 40 percent of the votes was unsurprising; his party, *Movimiento Popular Neuquino*, won all elections it contested for governorship since its foundation in 1961. All eyes were on Neuquén, home to *Vaca Muerta*—one the world’s largest shale deposits—because the Kirchneristas competed with their own candidate, who ultimately obtained fewer votes than anticipated (26 percent). Although *Cambios* was third (15 percent), the

results were a victory for President Macri, as it meant that energy policy (over which Gutiérrez and the national government are aligned) won’t be altered. The Kirchneristas were defeated in the first test of this year’s marathon of provincial and national electoral contests, culminating in the presidential election in October. Given Neuquén’s particular political and economic situation (strong provincial party and energy reserves), it would be unwise to extrapolate the impact of these electoral results outside its borders. However, the intense focus on the election underlines the relevance of politics in the provinces where Radicals (UCR), Peronists, Kirchneristas, *Pro-Cambios* and provincial parties are making, breaking or refining alliances in their constituencies. In turn, these negotiations affect the most critical factor in the next presidential elections: the reorganization of a Peronist front to compete against Macri. The clock is ticking. All the alliances and their candidates have to register in June to compete in the open compulsory primaries in August. Nonetheless, Cristina Fernández de Kirchner, the only opponent with 30 percent of support, is in no hurry to publicize whether or not she will run.”

runs. It is “outrageous” that the money came from Venezuela, where people are in “misery, in the worst humanitarian crisis in history,” said Granada. Granada did not specify how the money was allegedly used, but during a regional meeting last week, Moreno warned other Latin American leaders about similar attempts to hinder their governments, the Associated Press

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**EDITOR’S NOTE: More commentary on this topic appears in Monday’s [issue](#) of the *Latin America Advisor*.**

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reported. In a tweet, Correa dismissed the accusations. “Please, don’t harm the homeland, and go home,” Correa said on Twitter. The money was allegedly provided by Venezuelan state-run development bank *Bandes*, which the U.S. Treasury recently sanctioned, accusing Maduro of using it to move money out of the country. Venezuela’s government did not im-

## NEWS BRIEFS

## Argentina's Inflation Rate Expected to Slow to 34% This Year: OECD

Argentina's inflation rate will slow to around 34 percent this year, according to estimates from the Organisation of Economic Cooperation and Development, or OECD, an agency official said in Buenos Aires on Wednesday, Reuters reported. The figure is higher than the most recent central bank poll of economists, who forecast inflation of nearly 32 percent in 2019. The South American country recorded inflation of almost 48 percent last year amid a sharp run on the peso.

## Chile 'Very Interested' in China's Belt and Road Initiative: Piñera

Chile is "very interested" in China's Belt and Road Initiative, Chilean President Sebastián Piñera said Tuesday during a meeting with foreign journalists in Santiago, Chinese state-run news agency Xinhua reported. Piñera said he would attend the second Belt and Road Forum, which is scheduled for April in Beijing, adding that he would "participate in everything that is beneficial for Chile."

## Spain Rejects Mexican President's Demand for Apology for Conquest

The Spanish government has rejected Mexican President Andrés Manuel López Obrador's demands for an apology for the abuses that Spanish conquistadors committed, *El País* reported Tuesday. López Obrador had sent a letter, dated March 1, to Spanish King Felipe VI urging him to ask for forgiveness. The Spanish government in a statement said it "emphatically rejects" the contents of the letter, saying "the arrival of Spaniards 500 years ago to present-day Mexican territory cannot be judged in light of contemporary considerations."

mediately respond to the accusations. Moreno was elected Ecuador's president in 2017 with Correa's support. However, the two men had a falling out shortly after Moreno was elected.

## Brazilian Prosecutors to Pursue Charges Against Tüv Süd

Brazilian prosecutors plan to pursue penalties against German certifications group Tüv Süd for its involvement in the collapse of a mine-waste dam in January that killed some 300 people, *The Wall Street Journal* reported Wednesday. The German company had certified the dam, which Brazilian iron ore miner Vale owns, as safe in audits in June and in September. Officials involved in the probe said they are using Brazil's anti-corruption law to build a case against Tüv Süd, the newspaper reported. Police allege the inspection firm issued its certificates fraudulently, which could mean Tüv Süd could be found guilty of corruption, given

**Tüv Süd had certified the dam as safe in audits in June and in September.**

that it submitted the certificates to government regulators and other authorities as proof of the dam's stability, officials said. Under the country's 2013 anti-corruption legislation, firms that obstruct the activities of a regulator or another government authority are considered guilty of corruption. The German company could face sanctions ranging from hefty fines to partial or total closure of its business in Brazil, according to legal experts, *The Wall Street Journal* reported. On Wednesday, Vale announced a series of write-downs and provisions related to the dam collapse earlier this year, Reuters reported. The write-downs include \$124 million in relation to the Corrógo do Feijão mine where the dam was located, as well as Vale's other upstream tailings dams, which are the most vulnerable to collapse. The Brazilian miner added that emergency indemnification deals with local au-

thorities were expected to amount to between \$260 million to \$520 million in provisions, the wire service reported. [Editor's note: See related [Q&A](#) in the Feb. 12 Advisor.]

## ECONOMIC NEWS

## U.S. Treasury Sanctions Venezuelan State-Run Bank

The U.S. Treasury on March 22 imposed sanctions on Venezuelan state-run bank Banco de Desarrollo Económico y Social de Venezuela, or Banes, and four related institutions, the Treasury said in a statement. The sanctions were the latest move to increase pressure on Venezuelan President Nicolás Maduro and followed government agents' arrest last week of Roberto Marrero, the chief of staff of Venezuelan National Assembly President Juan Guaidó, who has international recognition as the country's acting president. "The regime's continued use of kidnapping, torture and murder of Venezuelan citizens will not be tolerated by the U.S. or the international coalition that is united behind President Guaidó," U.S. Treasury Secretary Steven Mnuchin said in a statement. "Roberto Marrero and other political prisoners must be released immediately." The sanctions freeze any assets that Banes or its subsidiaries have under U.S. jurisdiction and prevent U.S. citizens from any dealings with the state-run bank. "The willingness of Maduro's inner circle to exploit Venezuela's institutions knows no bounds," Mnuchin said in the statement. "Regime insiders have transformed Banes and its subsidiaries into vehicles to move funds abroad in an attempt to prop up Maduro. Maduro and his enablers have distorted the original purpose of the bank, which was founded to help the economic and social well-being of the Venezuelan people, as part of a desperate attempt to hold on to power," he added. The sanctions also apply to Banes subsidiaries, including Banco Banes Uruguay. The Treasury's statement said Maduro attempted to move more than \$1 billion out of Venezuela through the Uruguay subsidiary.

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causes and thus offer perfect deniability. For example, were North Korean missile failures the result of accidents and poor designs or were they a highly successful cyber sabotage campaign by the U.S. government? In the end, the recent Venezuelan blackouts were almost certainly the result of government mismanagement, but the inability to definitively disprove cyber involvement is what makes cyber operations the perfect weapon for our increasingly digital 21st century.”

**A** José G. Aguilar, Venezuelan engineer and power generation and risks consultant: “On March 7, after 20 years in the making, Venezuela’s electrical grid collapsed, plunging the country into a blackout and unleashing unprecedented chaos and human misery. Technically, the root cause triggering this calamity for now is unknown and a state secret in a failed regime that kills electrical workers for even talking about it, if caught. The regime’s outlandish explanations blaming the U.S. government are not true. Two decades of neglect and unbridled corruption—\$60 billion out of \$110 billion allocated to the electrical infrastructure—has made the grid alternate between intensive care and life support. Challenges and financial risks are enormous. What is needed is a three-step process: first, Venezuela needs a new

government, a ‘positive change’ and a drastic one for current aspiring politicians, devoid of all vices that put Venezuela in its present hole. The second step is to focus on maintenance to recover existing infrastructure, so

“The regime’s outlandish explanations blaming the U.S. government are not true.”

— José G. Aguilar

that the urgently needed recovery speeds up while minimizing debt. And third, this will be achievable only if a high-performance organization is empowered with capable, proven, competent and ethical professionals that are incorruptible, with an austere nature, to pull the grid from its current implosive situation, while being free from political cronyism and interference. Otherwise, a transition government is guaranteed to fail, and this failure is inadmissible. Maduro still reigns at the Miraflores presidential palace.”

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue  
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**Latin America Energy Advisor** is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue  
1155 15th Street NW, Suite 800  
Washington, DC 20005 **Phone:** 202-822-9002

[www.thedialogue.org](http://www.thedialogue.org)

ISSN 2163-7962

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