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FEATURED Q&A

Are Ecopetrol's Investment Plans Poised for Success?



Despite positive results in the first quarter of this year, Colombian state oil company Ecopetrol is facing headwinds ahead, R. Kirk Sherr writes below. // File Photo: Colombian Government.

Q Colombian state oil company Ecopetrol reported a first-quarter net profit of 2.75 trillion pesos, approximately \$847.1 million, 5 percent higher than in the same period last year, despite lower global oil prices. The company has said it will invest between \$3.5 billion and \$4 billion in 2019, more than its spending last year, as part of a plan to boost production and explore for more oil. What drove Ecopetrol's increase in profits in the first quarter? Where is the company investing to boost its production and exploration activities, and what else should it do to achieve its objectives? Is Ecopetrol's plan poised for success, and which challenges could it face in the period ahead?

A R. Kirk Sherr, member of the Energy Advisor board and president of Clearview Strategy Group: "Following years of dismal financial and operational performance, Ecopetrol appears to have turned a corner over the past 12 months. Buoyed by higher international oil prices and a successful focus on operational, capital and technological efficiencies, the stock has performed well over the past 12 months. Meanwhile, management is touting an ambitious \$12-15 billion three-year capex growth plan, concentrated on exploration and production investments, refinery, midstream and other operational needs. Ecopetrol envisions significant allocations for offshore projects in Colombia and internationally, along with \$500 million dedicated to domestic hydraulic fracturing projects. But the company faces headwinds in each of these areas. To begin, the investment plan is premised on Brent crude prices of \$65/barrel over the period, in line with U.S. Energy Information

Continued on page 3

TOP NEWS

OIL & GAS

Argentina Awards Offshore Oil, Gas Exploration Rights

Argentina has granted permits for hydrocarbon exploration in 18 areas in its Malvinas West basin off the country's southern coast to companies including ExxonMobil, Total, YPF and Royal Dutch Shell, the government said.

Page 2

RENEWABLES

Solarpack to Buy Two Peruvian Solar Projects

The Spanish company has agreed to buy a 90.5 stake in two solar photovoltaic projects in southern Peru for \$51.5 million.

Page 2

OIL & GAS

Soldiers Monitor Gasoline Sales in Venezuela

Members of Venezuela's National Guard oversaw the rationing of gasoline at service stations in some parts of the country over the weekend. Oil Minister Manuel Quevedo said U.S. sanctions are causing "serious economic damage" for Venezuelans.

Page 2



Quevedo // File Photo: Venezuelan Government.

OIL AND GAS NEWS

Pemex's Debt Will Not Grow During His Term: López Obrador

Mexican President Andrés Manuel López Obrador said May 17 that the debt of Mexican state oil company Pemex will not grow during his six-year term, Reuters reported. "The debt hasn't grown during our time, and it's not going to grow," López Obrador, who took office in December, told reporters. Pemex holds some \$106 billion in financial debt, making it the world's most indebted oil company. The

“The debt hasn't grown during our time, and it's not going to grow.”

— Andrés Manuel López Obrador

government last week announced a series of measures it plans to take in an attempt to help Pemex with its financial troubles. Among the measures, the company has renewed credit lines with three banks, and the government plans to gradually reduce the company's tax burden. "The recently announced measures by the government are a step in the right direction," Lucas Aristizabal, a senior director at Fitch Ratings' Latin American corporates groups, told Reuters, but he added that the plans are "still very far from the company's needs." Fitch earlier this year downgraded Pemex to BBB-minus with a negative outlook. Meanwhile, Pemex Chief Executive Officer Octavio Romero said last week that the company would work to have its six refineries running at about 90 percent capacity within two years, Bloomberg News reported. The refineries are currently running at approximately 35 percent capacity. To reach that goal, Pemex facilities would have to process a combined 1.46 million barrels a day, which has not been done since at least 1992. In March, Pemex refineries processed 571,000 barrels a day. [Editor's note: See related [Q&A](#) in the April 12 issue of the Energy Advisor.]

Argentina Awards Offshore Oil, Gas Permits in 18 Areas

Argentina has granted permits for hydrocarbon exploration in 18 areas in its Malvinas West basin off the country's southern coast to companies including ExxonMobil, Total, YPF and Royal Dutch Shell, the government said May 17. The firms won the rights to explore in areas of the South Atlantic, some near the Malvinas Islands. The 13 winning companies, which also include BP, Qatar Petroleum, Tullow Oil, Pluspetrol and Equinor, offered bids totaling \$274 million, the government said, local newspaper Diario El Sol reported. The government will issue the permits between June and August, giving companies as long as 13 years to explore the deepest areas, and 11 years for the concessions closest to the coast, the economy ministry said in a separate statement. "Activities will include drilling at least two wells, and during the lifetime of these permits, the companies can apply for a 35-year production license for these areas," the statement said. The largest bid was for the MLO-115 block in the West Malvinas Basin, for which a consortium made up of Tullow, Pluspetrol and Wintershall bid \$105.97 million, the ministry said. The government received a total of 23 offers.

Venezuelan Soldiers Monitor Rationing of Fuel in Some Cities

Venezuelan soldiers oversaw the rationing of gasoline at service stations in parts of the country on Sunday as widespread fuel shortages have prompted drivers to wait for hours to fill their tanks, Reuters reported. Long lines of vehicles began forming at gas stations in several regions of Venezuela last week following a shutdown in the country's second-largest refinery. In the western city of San Cristóbal, near the Colombian border, National Guard soldiers in anti-riot gear monitored

NEWS BRIEFS

Argentina Asks the United States to Speed Up Review of Biodiesel Tariffs

Argentine Production Minister Dante Sica on May 17 asked the United States to speed up the review process of antidumping duties that it had imposed on biodiesel from Argentina, one of the world's top exporters of the fuel, Reuters reported. During a trip to Washington, Sica told reporters he had asked for the "greatest speed" from U.S. counterparts to resolve the tariffs issue, which were imposed at the end of 2017 and which effectively shut off Argentine biodiesel exporters' access to the U.S. market. Argentina had requested a review last November.

BHP to Hold Clean Energy Bidding Round to Power its Chile Operations

International miner BHP announced on May 17 that it will hold a bidding round to power its operations in Chile with renewable energy, as the company seeks to lower its greenhouse gas emissions, Reuters reported. The process will auction off as much as six terawatt-hours per year, divided into two periods, one starting in July 2021, and the other beginning in January 2022. BHP did not provide further details about the auction process.

Solarpack to Buy Two Solar Farms in Peru in \$51.5 Million Deal

Spain's Solarpack has agreed to buy a 90.5 stake in two solar photovoltaic projects in southern Peru for \$51.5 million, Renewables Now reported Monday. The deal with Tawa Solar Fund and other unnamed partners, which is expected to close in the next four months, will bring Solarpack's ownership of the plants to 100 percent, the company said. The Tacna Solar and Panamericana Solar projects have a combined capacity of 43 megawatts.

gasoline sales, limiting purchases to 40 liters per vehicle, roughly equivalent to a full tank of a compact vehicle, Reuters reported. Limits of 40 liters and 30 liters were also imposed in the southeastern industrial hub of Puerto Ordaz and in the northwestern city of Punto Fijo, respectively, witnesses said. In Maracaibo, Venezuela's second-largest city, National Guard soldiers allowed drivers to buy only 20 liters of fuel. "They have taken control of the pumps," Rocío Huerta, a manager of a gas station in Maracaibo, told the wire service. "Every five

The fuel shortages have prompted protests in some parts of the country.

hours, there are inspections by the Military Intelligence Division to measure how much gasoline is left, she added. The shortages have prompted protests in some parts of the country, with residents blocking streets with metal barriers, trash and branches in San Cristóbal. "How can a country function like this?" Antonio Tamariz, a Venezuelan who said he had waited for days for fuel told Reuters. "No one has explained why there are so many lines for gasoline. I think the government is losing control." Tough U.S. sanctions on Venezuelan state oil company PDVSA since January have exacerbated fuel shortages across the country, as well as hit crude oil exports and imports of refined fuels. Venezuelan Oil Minister Manuel Quevedo on Sunday said U.S. sanctions have the South American country's economy and oil sector under siege. "This generates disturbances in the flow of oil supply to the world market, as well as serious economic damage and suffering to the Venezuelan people," he said at a meeting of the Organization of Petroleum Exporting Countries, or OPEC, in Yeda, Saudi Arabia, Reuters reported. The United States in recent months has tightened sanctions on Venezuela in an effort to pressure President Nicolás Maduro to step down. The Trump administration and a dozen other countries support opposition leader Juan Guaidó as the country's acting interim president.

Spain's Repsol to Withdraw From Venezuela

Spanish oil company Repsol is leaving crisis-stricken Venezuela amid pressure from U.S. sanctions and continuing unrest in the country, the Voice of America reported Tuesday. Repsol's investments in Venezuela have fallen 70 percent over the past year, from roughly \$1.7 billion in 2017, according to the company's annual report, which also notes that Repsol will continue winding down its operations in Venezuela in the coming months. Spanish oil companies are maintaining "certain activity" in the South American country, Spanish Foreign Minister Josep Borrell said last month after meeting with U.S. Secretary Mike Pompeo in Washington, something he said might "pose

a problem" with the United States. Pompeo asked Spain to "apply all possible financial and political pressures" on the Maduro regime, according to Borrell. The prime minister said Spain would act within the framework of the European Union, which has not yet imposed any economic sanctions. Repsol earlier this year had defied U.S. sanctions by maintaining a program with Venezuelan state oil company PDVSA, Reuters reported, but it is now reportedly negotiating the reduction of its Venezuelan businesses with the State Department, according to U.S. diplomatic sources. The administration of U.S. President Donald Trump has in recent months toughened sanctions against Venezuela's oil sector, in an effort to increase pressure on President Nicolás Maduro to step down. The United States and some 50 countries dispute Maduro's re-election a year ago, calling it fraudulent, and instead recognize opposition leader Juan Guaidó as Venezuela's

FEATURED Q&A / Continued from page 1

Administration forecasts but arguably an optimistic position. Also, maintaining production in traditional fields continues to be a challenge, with more resources dedicated to extra heavy crude recovery. This makes the focus on unconventional—where communi-

Maintaining production in traditional fields continues to be a challenge."

— R. Kirk Sherr

ty and environmental issues remain contentious—look like a domestic Hail Mary effort. Finally, some 20 percent of the investment budget is aimed at international offshore markets—the United States, Mexico and Brazil. Ecopetrol is best positioned in the U.S. Gulf of Mexico, with a minority position in many blocks, but all these offshore efforts will present challenging joint-venture partner management issues. Considering Ecopetrol's risk related to fracking in Colombia, ongoing ELN pipeline attacks (nearly 30 to date in 2019) and reliance on relatively higher

international oil prices, Ecopetrol will require both operational excellence and some luck to meet its targets."

A John Padilla, managing director of IPD Latin America: "The 2014 oil price downturn jump-started a major push within Ecopetrol to lower its operating costs, particularly on the transport side, which have historically been high. This effort has continued to pay dividends. Ecopetrol officials have also attempted to tighten margins wherever they can, through association contracts, partners and service providers. Additionally, a more favorable exchange rate and slightly higher production have boosted revenues, with a notable impact on the bottom line. But with a reserves-to-production ratio of 7.2 years, the need for new discoveries is paramount. Although international ventures have yielded valuable international experience, they have yet to bring the reserves and production the company has sought. On the home front, offshore and unconventional have the biggest potential to boost production and reserves. Thus far, Colombian offshore exploration ef-

Continued on page 6

legitimate acting president. [Editor's note: See related [Q&A](#) in the Feb. 1 issue of the Energy Advisor.]

POLITICAL NEWS

U.S. Caucus Demands Probe of Migrant Children's Deaths

The U.S. Congressional Hispanic Caucus on Tuesday demanded that Congress and the Justice Department launch investigations following the fifth death of a Guatemalan child in the custody of U.S. authorities in six months, the Dallas News reported. On Monday morning, Carlos Gregorio Hernández Vásquez, a 16-year-old who had been apprehended near the Hidalgo port of entry along the U.S.-Mexico border on May 13 after crossing into Texas illegally, died at the Weslaco Border Patrol Station, according to Customs and Border Protection, or CBP. He had been held for six days, twice as long as federal law generally permits, before being transferred to the facility, the Associated Press reported. Hernández was unaccompanied by a parent or legal guardian, which means he should have been transferred within three days to a facility managed by the U.S. Department of Health and Services, according to CBP guidelines. He had been diagnosed with the flu a day before his death.

Former Argentine Leader to Seek Vice Presidency

Former Argentine President and current Senator Cristina Fernández de Kirchner announced on Saturday that she will be running for vice president in the country's October election, with her former cabinet chief, Alberto Fernández, as the presidential candidate, La Nación reported. She had been widely expected to run for the presidency herself, but in a video posted on social media the former president said she

ADVISOR Q&A

Why Does Cuba Need to Ration Basic Products?

Q Cuba's government announced May 10 that it would ration products including eggs, chicken, cooking oil and soap amid widespread shortages in the country. What are the main reasons for the shortages of the basic goods? How big of a role have the U.S. embargo of Cuba and other sanctions played in the island's economic problems? Even if the U.S. does not lift the embargo, what should Cuba do in order to strengthen its economy?

A Carmelo Mesa-Lago, distinguished service professor emeritus of economics and Latin American studies at the University of Pittsburgh: "Cuba has been importing about \$2 billion annually in food for many years, due to poor performance in agriculture and fishing: output of 13 products in 2017 was well below the 1989 level. Servicing foreign debt has forced the government to cut food imports. The combination of poor domestic production and import cuts have generated the severe scarcity and the need to ration those items. In addition to an inefficient economic system (central plan, largely collectivized agriculture and the *acopio*—compulsory selling of part of the

crop to the state at prices set by the government below the market price), the major cause of the shortages is the severe crisis in Venezuela. Since the peak of the Venezuelan economic relationship (buying Cuban professional services, supplying oil and direct investment) in 2012, Cuba has lost the equivalent of 8 percentage points of its GDP. If the Maduro's regime collapses, it could cost Cuba another 8 percentage points. The embargo is a problem but not the major cause of the shortages, as Cuba has traded with at least 81 countries and investment from many. However, Trump's strengthening of the embargo, particularly the application of Title III of the Helms-Burton law and measures to reduce remittances and tourism, will have a severe adverse effect on foreign investment and the Cuban economy. The only way out for Cuba's leadership is to accelerate and deepen the economic structural reforms, following the successful model of market socialism of China and Vietnam."

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

had asked Alberto Fernández, 60, to run for president in her place. The two are not related. "I was never interested in political office, nor was it my main motivation," Cristina Fernández said in the video. "Having been president of this country twice, personal aspirations or ambitions are subordinate to the general interest." Most pollsters had been saying the race is too close to call, with Cristina Fernández and current President Mauricio Macri, who is seeking re-election, the two most likely candidates to advance to the second-round runoff vote, the

Financial Times reported. In related news, a trial against Cristina Fernández on multiple corruption charges began in Buenos Aires on Tuesday, La Nación reported. She stands accused of a number of crimes during her two terms of president, from 2007 to 2015, including money laundering and accepting bribes in exchange for public works contracts, Reuters reported. Cristina Fernández has strongly denied the accusations. The trial is "a new act of persecution with just one objective: place an opposition former president in the same

NEWS BRIEFS

Nicaraguan Finance Minister Warns Banks Not to Participate in Strike

Nicaragua's finance minister on Wednesday warned the country's banks against participating in a general strike planned for Thursday, the Associated Press reported. Opposition leaders have called for a general strike to pressure President Daniel Ortega's government to release political prisoners. However, Finance Minister Iván Acosta said banks must remain open because they are regulated by the government.

Colombia's Coal Output Rises 6.5% in First Quarter

Colombia's coal production rose 6.5 percent in the first quarter of the year, as compared to the same period a year earlier, to 20.9 million metric tons, according to government figures released Wednesday, Reuters reported. Last year, Colombia produced 19.6 million metric tons in the January-March period and 83.4 million metric tons for the full year, 7.4 less than in the previous year due to heavy rains disrupting operations at several major mines. Colombia is the fifth-largest exporter of coal in the world.

El Salvador's Competition Authority Blocks Slim's Bid for Telefónica Unit

El Salvador's competition authority has blocked América Móvil's bid to acquire a local unit of Spain's Telefónica, but owners of the Mexican telecommunications provider have said they will try again, Reuters reported Tuesday. El Salvador's Superintendence of Competition said Tuesday the bid was "inadmissible," adding that América Móvil, which is owned by the family of Mexican billionaire Carlos Slim, later signaled it would soon begin a new attempt to gain approval for the acquisition. The local unit is valued at roughly \$309 million.

dock as those accused amid the presidential campaign," she said on Twitter early Tuesday morning. The charges against the former president could result in a sentence of up to 10 years in jail, if she is found guilty of leading a corruption ring that laundered millions of dollars in public money, Reuters reported. However, given her status as a senator, she currently enjoys immunity from arrest. [Editor's note: See related [Q&A](#) in the March 25 issue of the daily Latin America Advisor.]

Venezuela Crisis Worsening Security Abroad: U.S. Admiral

Venezuela's ongoing crisis is heightening security concerns across the Western Hemisphere, with President Nicolás Maduro's influence in Latin America posing a "significant threat" to the region's stability and democracies, the top U.S. military commander for South America, Central America and the Caribbean told The Hill. Navy Admiral Craig Faller, the head of U.S.

“I don't think I'd even call it a regime—it's a mafia. It's an illicit business that he's running with his 2,000 corrupt generals.”

— Craig Faller

Southern Command, or Southcom, told the newspaper in an article published Thursday that Maduro's presence is worsening security problems in other Western Hemisphere countries. "I don't think I'd even call them a regime—it's a mafia. It's an illicit business that he's running with his 2,000 corrupt generals. It's ruining the country," he told The Hill. "And the effects of that are compounding every other security problem in our neighborhood. Every security problem is made worse by Venezuela." U.S. President Donald Trump has not ruled out military action in Venezuela, saying "all options are on the table." The U.S. Navy earlier this month said it would deploy the USNS Comfort

to the region in June to aid in humanitarian relief efforts. Some 3.4 million Venezuelan migrants and refugees have left the country amid its crises, the United Nations' refugee agency said in February. [Editor's note: See related [Q&A](#) in the May 10 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Brazil Cuts Forecast for This Year's Economic Growth

Brazil has cut its forecast for economic growth and tax revenue for this year as President Jair Bolsonaro's administration struggles to push key economic legislation through Congress, The Wall Street Journal reported Wednesday. The country's gross domestic product will expand 1.6 percent this year, down from the March forecast of 2.2 percent growth, the Economy Ministry said Wednesday. Brazil's GDP grew just 1.1 percent in 2017 and in 2018 as it continued to struggle to fully recover from the country's worst recession, Bloomberg News reported. Brazil "is under strong financial stress," Finance Secretary Waldery Rodrigues said during a press conference in Brasília. The latest cut in Brazil's growth forecast follows newly released central bank figures that show economic activity, a key indicator of GDP, shrank 0.68 percent in the first quarter of the year. Some analysts had shown optimism when far-right Bolsonaro was elected last year, expecting pro-market policies and a surge in investment that would boost growth, Bloomberg News reported. However, the government has failed to get key economic reforms through Congress, including a pension overhaul that would cut costs by about 1 trillion reais (\$250 billion) over 10 years. "People were hoping the pension bill would be approved in the first half, but it's starting to look like it won't be until the third or fourth quarter," economist Daniel Xavier told the Wall Street Journal. "That uncertainty is affecting business decisions." [Editor's note: See related [Q&A](#) in the April 8 issue of the daily Latin America Advisor.]

FEATURED Q&A / Continued from page 3

forts have been natural gas heavy, although optimism that liquids abound remains. Ecopetrol recently took full control of two blocks it was developing alongside Anadarko (the operator). But such efforts will not address short-term needs. Unconventionals represent the best short- and medium-term prospects. Ecopetrol is currently seeking permission to undertake a pilot program for fracking. However, approval remains politically charged. President Duque is desperately seeking to stimulate economic activity in the country. But with regional elections taking place in October, the president cannot afford to risk alienating his political base. Decisions made on both fronts in the coming months will greatly affect Ecopetrol's plans and prospects."

A **Andrés Duarte Pérez, director of variable income at Corficolombiana in Bogotá:** "Despite the minimal changes in production with respect to the previous quarter (-0.7 percent quarter-over-quarter), and the negative change in the price of oil in Colombian pesos (-7.8 percent quarter-over-quarter), Ecopetrol managed to increase its profit. This is because, during the fourth quarter of last year, the consolidated results were negatively affected by nonrecurring impairment expense in its refining segment and also because of a 11.2 percent quarter-over-quar-

ter increase in its transportation segment profits. The company's investing program is concentrated heavily in secondary recovery programs, which explain part of the reserves addition Ecopetrol has managed to certify since 2016. Capex in offshore

“Ecopetrol is doing everything under its control in order to succeed.”

— Andrés Duarte Pérez

exploration focused in Colombia and Brazil, unconventional production in Colombia and direct acquisition of reserves are also expected. As far as I can tell, Ecopetrol is doing everything under its control in order to succeed. Besides the volatility of market prices in commodities and the foreign exchange market, which affect every company, Ecopetrol's main challenge is managing to achieve profitable reserves acquisitions, as well as obtaining public support in Colombia in order to incorporate fracking production techniques."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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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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Subscription Inquiries are welcomed at
ebrand@thedialogue.org

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Advisor Video

Inclusive Growth and Expanding the Middle Class in Latin America

An Inter-American Dialogue event marking the Washington launch of the McKinsey Global Institute's latest report, "Latin America's missing middle: Rebooting inclusive growth."

View a webcast of the May 22 discussion.

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