

## BOARD OF ADVISORS

**Nigel Blackaby**

Global Head,  
International Arbitration Group,  
Freshfields Bruckhaus Deringer

**Mary Rose Brusewitz**

Member,  
Clark Hill Strasburger

**Jeffrey Davidow**

Senior Counselor,  
The Cohen Group

**Jonathan C. Hamilton**

Partner,  
White & Case

**Ana Heeren**

Managing Director,  
FTI Consulting

**Raul Herrera**

Partner,  
Corporate & Securities Practice,  
Arnold & Porter

**James R. Jones**

Chairman,  
Monarch Global Strategies

**Jorge Kamine**

Counsel,  
Skadden Arps

**Craig A. Kelly**

Director,  
Americas Int'l Gov't Relations,  
Exxon Mobil

**Tyler Kruzich**

Director, Int'l Gov't Affairs for  
the Western Hemisphere,  
Chevron

**Jorge León**

Energy Economist,  
BP

**Jeremy Martin**

Vice President, Energy & Sustainability,  
Institute of the Americas

**Larry Pascal**

Chairman,  
Americas Practice Group,  
Haynes & Boone

**Charles Shapiro**

President,  
World Affairs Council of Atlanta

**R. Kirk Sherr**

President,  
Clearview Strategy Group

**Mark Thurber**

Partner,  
Hunton Andrews Kurth

**Jose L. Valera**

Partner,  
Mayer Brown LLP

**Lisa Viscidi**

Program Director,  
Inter-American Dialogue

## FEATURED Q&amp;A

## How is Colombia Fighting the Sale of Fuel to Criminals?



Colombian Attorney General Néstor Humberto Martínez has said data analytics allowed investigators to identify suspicious activity, including atypical sales behavior, at gas stations in the country's rural areas. // File Photo: Colombian Government.

**Q** Colombia's attorney general's office last month said it is investigating 33 gas stations in rural areas of the country that are known for producing coca paste, from which cocaine is derived, for selling fuel to organized criminal groups. The government estimates 28 percent of gasoline sold in Colombia, equivalent to about 70 million gallons, is going to organized criminal groups. How big of a concern is the illegal sale of fuel to organized criminals in Colombia? Has the problem gotten better or worse following the 2016 peace accord with the Revolutionary Armed Forces of Colombia, or FARC, rebel group? What is the government doing to address the issue, and what other measures should it take to prevent it?

**A** Anna Gilmour, principal Latin America analyst at global risk consultancy Verisk Maplecroft: "The sale of fuel to criminal groups is not a new phenomenon, but the domestic scale of this illegal trade is increasing for several reasons. First, the state continues to have a weak presence in many areas of the country, particularly rural areas that the FARC controlled prior to its demobilization. As criminal groups move into these power vacuums, they are able to expand their use of territory for coca processing. This means that gas stations can be set up in such areas, often primarily funded by criminal groups, with limited fear of reprisals from law enforcement or security forces. A further factor behind the growth of the illegal gas trade in Colombia has been growing unrest within neighboring Venezuela and frequent border closures. Given the cheapness of fuel in Venezuela, many Colombian criminal groups have for the past decade sourced their fuel

Continued on page 3

## TOP NEWS

## OIL &amp; GAS

### U.S. Supreme Court Rejects Argentina's Appeal

The U.S. Supreme Court on Monday voted to reject Argentina's request to fend off a lawsuit involving Argentine state oil company YPF.

Page 2

## RENEWABLES

### Brazil's Wind Power Output Up 21 Percent in June

Brazil's wind power output increased 21 percent year-on-year during the first 15 days of June, reaching 7,029 average megawatts, according to figures from the Brazilian power trading chamber.

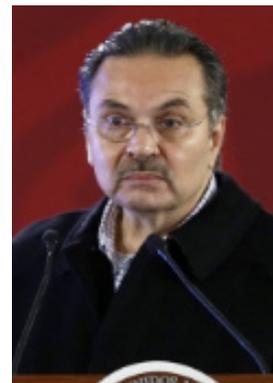
Page 2

## OIL &amp; GAS

### Pemex Oil Exports Rise, Output Falls Slightly in May

The Mexican state oil company, which is headed by Octavio Romero Oropeza, registered a 17.8 percent rise in crude exports in May as compared to the previous month, while output fell by 0.7 percent.

Page 2



Romero // File Photo: Notimex.

## OIL AND GAS NEWS

## Pemex's Oil Exports Increase in May, Output Falls Slightly

Mexican state oil company Pemex's crude oil exports rose 17.8 percent in May as compared to the previous month, while oil output fell slightly, according to figures published on Pemex's website on Monday. Exports of Maya crude, the only type of oil Pemex has been selling during the last year, increased to 1.2 million barrels per day (bpd) in May, up from 1.02

**Pemex's crude exports rose to 1.2 million barrels per day in May.**

million bpd in April, when exports plummeted sharply. Exports to the Americas, most of which go to the United States, rose 8.2 percent to 643,000 bpd, while exports to the "Far East" grew 13.5 percent to 336,000 bpd, the data showed. Meanwhile, crude output eased to 1.66 million bpd from 1.68 million bpd, 0.7 percent from the previous month but 10 percent below the levels registered in May of last year, Reuters reported. Last week, Pemex Chief Financial Officer Alberto Velázquez outlined the state company's approach in the period ahead, saying Pemex would focus on shallow water projects and onshore plays while avoiding investment in its deepwater fields for the time being, Reuters reported. At a conference in the city of León, Velázquez said Pemex does not have plans to invest deepwater projects in the Gulf of Mexico to instead focus its exploration and production budget on the country's shallow water and onshore potential, the wire service reported. The vast majority of Pemex's current production, which has been declining for 14 consecutive years, comes from shallow water areas around the southern part of the Gulf of Mexico, off the coast of the states of Veracruz, Campeche and Tabasco. Pemex has a joint venture partnership in a deepwater project in

the Gulf with Australia's BHP, but it has yet to produce any gas or oil there, Reuters reported.

## Petrobras Paying Vantage \$200 Million in Contract Case

Brazilian state oil company Petrobras has paid \$700 million to Houston-based oil services provider Vantage Drilling in connection with a case regarding a contract that Petrobras had terminated, the U.S. company said last Friday in a statement. The move followed a decision by a U.S. court in Texas denying Petrobras' request to cancel an earlier arbitration ruling in the Netherlands, which Vantage had pursued after Petrobras terminated a drilling contract in 2015, Reuters reported. Petrobras at the time claimed the contract had been awarded to Vantage "by way of corruption," according to discoveries made in Brazil's massive "Lava Jato," or Car Wash, corruption probe. Vantage denied the accusation, arguing instead that the contract was "wrongfully terminated." It won the Dutch arbitration case, and Petrobras appealed the ruling in the Texas court. Petrobras said it decided to make the payment in part to free up assets that had been frozen in the Dutch arbitration case to pressure the company to comply with the ruling, the wire service reported. Petrobras added that the payment does not mean the end to the litigation and defended its position. "We are very pleased with Petrobras' decision to make payment in satisfaction of the arbitration award and related U.S. judgment," Ihab Toma, CEO of Vantage, said in a statement.

## U.S. Supreme Court Rejects Argentina's Appeal Request

The U.S. Supreme Court on Monday rejected Argentina's appeal to fend off a lawsuit by energy company Petersen Energía Inversora seeking compensation for shares it owned in Argentina's now-nationalized oil firm, YPF,

## NEWS BRIEFS

## South Korea's POSCO Drops Plan for Battery Material Plant in Chile

South Korean steelmaker POSCO has pulled out of a project to build a battery parts plant in Chile, the company said, Reuters reported June 21. The announcement came a little more than a year after POSCO won access to cheap lithium, a key element in the production of batteries for electric vehicles, from top producer Albemarle. POSCO and partner Samsung SDI last year won a Chilean government tender to build a battery parts factory in exchange for a 27-year supply of low-cost lithium. POSCO told Reuters that the problem was that Albemarle in Chile primarily produced lithium carbonate, not the lithium hydroxide its project required.

## Trinidad's Atlantic Resumes LNG Production

Trinidad and Tobago's Atlantic on June 21 resumed operations at its LNG production facility after a five-day shutdown due to a power cut, Argus Media reported. BP and Shell are the leading shareholders of the liquefaction complex, which produces 14.8 million tons of LNG per year. Trinidad's energy ministry told Argus it is confident the company "will recover from the shutdown so production targets and shipping schedules will not be adversely affected."

## Brazil's Wind Power Output Rises 21 Percent in First Half of June: CCEE

Brazil's wind power output increased 21 percent year-on-year during the first 15 days of June, reaching 7,029 average megawatts, according to preliminary figures released by the country's power trading chamber, or CCEE, Renewables Now reported June 21. Wind power's share in Brazil's electricity matrix grew to 11.1 percent from 9.4 percent the previous year. Overall electricity generation increased 2.7 percent year-on-year in the first half of June.

Reuters reported. The U.S. justices upheld a ruling by a lower New York appeals court that allowed Petersen to sue after the Argentine government refused to buy back the company's shares. The court last July rejected YPF's arguments that the suit should be dismissed based on a U.S. law known as the Foreign Sovereign Immunities Act, which deprives U.S. courts of jurisdiction over "sovereign acts of expropriation." The three-judge panel of the 2nd U.S. Circuit Court of Appeals unanimously ruled that the suit classified as commercial activity and was therefore an exception to the law. Petersen was not challenging the expropriation itself but argued that the move had triggered shareholder protection provisions in YPF's bylaws, the wire service reported. In 2012, Argentina expropriated 51 percent of YPF's shares, all from Spain-based Repsol, but it declined to tender an offer to buy out other shareholders. Argentine lawyers estimate the lawsuit's value at nearly \$3 billion, La Nación reported. The Argentine government had engaged in significant diplomatic efforts with the administration of U.S. President Donald Trump to lobby for the appeal, according to La Nación. The case remains pending at a district court in New York.

## Venezuela's Oil Sector Takes Hit due to Fuel Shortages

Severe fuel shortages in Venezuela could push the country's crude oil output below the May average of roughly 750,000 barrels per day (bpd), Argus Media reported June 21, citing unnamed senior oil union officials. The country's motor fuel deficit has left oil workers struggling to reach their jobs, and equipment and supplies stranded en route to oil fields. Venezuela's domestic gasoline consumption as of June 15 had fallen to about 80,000 bpd, and diesel consumption fell to about 60,000 bpd, as compared with peak consumption of 300,000 bpd of gasoline and 190,000 bpd of diesel in 2014, according to an internal oil ministry memorandum, Argus reported. State oil company PDVSA has struggled to replace refined products it

## SUBSCRIBER NOTICE

### Tyler Kruzich Joins the Energy Advisor Board

We are pleased to announce that Tyler Kruzich has joined the Energy Advisor's board of advisors.

Kruzich is an international government affairs director at Chevron with a coverage area that includes Latin America and Canada.

Prior to assuming that role, Kruzich most recently served as manager of corporate affairs for Chevron's Salt Lake refinery, where he oversaw the company's political activities, social investment and external affairs in Utah and Idaho. Previously, Kruzich was a legislative and a regulatory analyst for Chevron, based in San Ramon, Calif.



Kruzich

Before joining Chevron, Kruzich was based in Washington for eight years, working on energy, environment and budget policy across various roles, including on the House Committees on Appropriations and Natural Resources, as well as on the Senate Committee on the Budget.

He holds a master of science in applied economics, a bachelor of science in economics and a bachelor of arts in modern languages and literature, all from Montana State University.

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

from Venezuela, either by buying it legally in the neighboring country and then moving it across the border or by sourcing it directly from Venezuelan criminal groups. While this cross-border trade is still substantial, unpredictable border closures and violence have encouraged Colombian criminals to diversify their sources of fuel and funnel more through the domestic gas station network. The government is seeking to crack down on the sale of gasoline products to illegal groups and is planning to introduce restrictions on how much fuel gas stations can sell. However, it is as yet unclear how the government would formulate quotas per gas station, with local population likely to be a contributory factor. Gas stations may argue that this curtails their potential revenue and restricts competition; for example, gas stations not involved with illegal fuel sales will strongly resist both the restrictions and also

the implication that they have been involved in the illegal trade. Beyond such regulatory measures, the security forces are now also likely to target gas stations more closely for inspection, particularly in the areas the attorney general's report highlighted or in remote areas close to large coca-producing regions."

**A** Adam Isacson, director for defense oversight at the Washington Office on Latin America (WOLA): "Fuel trafficking is an

important source of revenue for Colombia's armed and criminal groups. The country sees two main illegal uses of gasoline. It is smuggled from Venezuela, where the per-gallon price is far lower, and it is used as a precursor chemical in cocaine production. Coca growers use gasoline, cement and a few easy-to-obtain chemicals in the first

Continued on page 6

previously imported from the United States before the administration of U.S. President Donald Trump slapped sanctions against the Venezuelan firm earlier this year. Oil Minister Manuel Quevedo, who also heads PDVSA, has said fuel supply is sufficient and blames the supply shortages on panic buying, according to the report.

## POLITICAL NEWS

## U.N. Security Council Approves New Haiti Political Mission

The U.N. Security Council on Tuesday approved a resolution to establish a new political mission in Haiti, which will replace its peacekeeping missions in the Caribbean nation beginning Oct. 16, the United Nations said in a statement. The new mission, known as BINUH, will be run by a special representative who will assist Haiti's government in planning elections, training Haiti's national police on human rights, responding to gang violence, ensuring compliance with international human rights obligations, improving oversight of prisons and bolstering the country's justice system, the United Nations said. Acting U.S. Ambassador Jonathan Cohen said the United States was "clear-eyed" about challenges that lie ahead, and he said Haiti's government must accept responsibility for several issues, including free and fair elections, protection of human rights and reducing gang violence. Some Security Council envoys expressed concerns that the resolution to create the new mission, which the United States drafted, did not stress Haiti's vulnerability in the area of climate change. Germany's ambassador to the United Nations, Christophe Heusgen, said climate change can further destabilize Haiti and "create new conflicts over increasingly diminishing resources and derail efforts in peace-building and stabilization." Haitian Chargé d'Affaires Patrick Saint-Hilaire called the new mission "a step in the right direction" and said climate change was among the challenges that Haiti faces, along with cholera, national disasters and "even hun-

## THE DIALOGUE CONTINUES

### How Will Digital Technologies Boost the Power Sector?

**Q** Digital technologies could help boost efficiency and resiliency of power grids and "unlock innovation that will create new sources of revenue," professional services firm EY said in a report published last month. How are governments and companies in the region integrating digital technologies in the power sector, and should it be an investment priority? What are the most significant ways in which Latin American nations can benefit from the digitalization of their power grids? What kinds of challenges should countries be prepared to face during and after the digital transformation, especially in terms of cybersecurity? What role can digital technologies play in the region's transition toward renewable energy?

**A** Brendan Duval, founder and managing partner of Glenfarne Group: "The Chilean grid operator has rolled out a significant investment in digitalization of the electrical grid over the past 10 years both at transmission and distribution levels. This includes computerized modeling of the entire network, including assets inside the fence for all connected power generation facilities, with a view toward increasing the level of system stability and prediction of demand and response capabilities. All new generation projects must submit standard computerized models of the performance of their facilities as they interface with the grid model before being approved. This initiative

has enabled the integration of ever-increasing amounts of renewable energy on to the electrical grid displacing traditional thermal power plants. Digitalization and automation of photovoltaic solar and wind plants means that most of these facilities in the country are unmanned and controlled remotely. This drive toward digitalization of the electrical grid is also accelerating the introduction of even newer technologies, such as virtual power plants and battery storage. Having such a level of digitalization and insight into the detailed performance of the electrical grid facilitates new investment opportunities including ancillary services markets for grid voltage and frequency support and black start capability in the event of grid-wide failure. Furthermore, the huge amount of data available to generation and distribution companies will facilitate ever-increasing levels of analysis of asset performance improvement of margins. Of course, with all this innovation will come additional new challenges for system designers and operators to protect the system's critical assets from external interferences such as cyberattacks. Technologies are being developed to increase the robustness of the system assets from such attacks and limit potential for damage in the event of an intrusion."

---

**EDITOR'S NOTE:** This commentary is the continuation of the Q&A in last week's issue of the Energy Advisor.

---

ger riots." The resolution to create the mission passed on a vote of 13-0, with China and the Dominican Republic abstaining, the Associated Press reported. U.N. military peacekeepers departed the country in October 2017 after 13

years there. However, a stabilization mission has remained since then in order to train the country's national police officers, monitor human rights and also aid the government in strengthening judicial and legal institutions.

## NEWS BRIEFS

## El Salvador Will Pay to Repatriate Bodies of Drowned Man, Daughter

Salvadoran President Nayib Bukele said Wednesday that his government will pay to repatriate the bodies of a man and his young daughter who were found dead after drowning in a failed attempt to cross the Rio Grande from Mexico into the United States, USA Today reported. The release by the Associated Press of a graphic image of their bodies face down in muddy water triggered an outcry on social media over the hardships migrants endure on their trek north from Central America.

## Argentina Posts Trade Surplus of \$1.37 Bn in May

Argentina last month posted a trade surplus of \$1.37 billion, a better figure than analysts had been expecting, according to the government's National Institute of Statistics and Census, or INDEC, Reuters reported Wednesday. In May, Argentina's exports amounted to \$6.02 billion, an annual increase of 16.5 percent, while imports reached \$4.64 billion, a decline of 28 percent, year-on-year. In May of last year, the country had a trade deficit of \$1.28 billion.

## Guatemala Election Officials to Begin Recount

Election officials in Guatemala on Tuesday said they were ready to begin a recount of the country's June 16 general election results, the Associated Press reported. Political party leaders said they had reached an agreement with election officials to review disputed vote tallies. In a statement, Guatemala's Supreme Electoral Tribunal said a software malfunction caused a counting error and said it will file a complaint against the attorney general's office. Guatemala's runoff election is scheduled for Aug. 11. [Editor's note: See related [Q&A](#) on Guatemala's election in the June 18 issue of the daily Latin America Advisor.]

Earlier this month, thousands of protesters took to the streets in Haiti to demand President Jovenel Moïse's resignation. An investigation by the country's Senate recently alleged that at least 14 government officials misused \$3.8 billion during the administration of former President Michel Martelly.

## Colombia's Coca Cultivation Falls for First Time Since 2012

Coca cultivation and cocaine production in Colombia fell slightly last year for the first time in six years but remained at historically high levels, the White House Office of National Drug Control Policy, or ONDCP, said Wednesday, the Associated Press reported. Coca cultivation in Colombia dropped 208,000 hectares in 2018 as compared to the previous year, which registered some 209,000 hectares, according to the office's figures. Meanwhile, the potential pure cocaine production was 887 pure metric tons last year, down from 900 pure metric tons in 2017. Colombian President Iván Duque, who took office last August, quadrupled the number of anti-narcotics teams in Colombia, which helped the country eradicate 56 percent more coca per month than under the previous administration, according to the White House statement. "In working closely with President Duque, we are seeing Colombia make progress in accomplishing our shared goal of significantly reducing coca cultivation and cocaine production," ONDCP director Jim Carroll said.

## Venezuela's Maduro Says Security Forces Foiled Coup Plot

Venezuelan President Nicolás Maduro said Wednesday that the country's security forces had foiled a plot to assassinate him, his wife and another high-ranking official and install Raúl Baduel, an imprisoned former military officer, as president, UPI reported. Venezuelan Communications Minister Jorge Rodríguez said the plot involved an invasion by agents from

Israel, Colombia and North America, as well as the seizure of military bases and a raid on the central bank, The Washington Post reported. In an evening broadcast, Maduro said his



**We have revealed, dismantled and captured a fascist band of terrorists..."**

— Nicolás Maduro

government's security forces stopped the plot from unfolding. "We have revealed, dismantled and captured a fascist band of terrorists that planned a coup against Venezuelan society and Venezuelan democracy," he said, Reuters reported. "They are captured, behind bars, with clear evidence after following this group of criminals and fascists." Maduro also said the plan involved political leaders from Chile, Colombia and the United States. Opposition leader Juan Guaidó, whom dozens of countries recognize as Venezuela's legitimate acting president, dismissed Maduro's claims as lies. Maduro's opponents have accused him of fabricating stories about coup plots for political effect.

## ECONOMIC NEWS

## Mexico's CFE Seeks 'Fairer' Deal to Resolve Disputes

Mexican state-run power utility CFE said on Tuesday it will seek to negotiate a "fairer" resolution to contractual disputes with companies behind several pipelines, Reuters reported. The dispute, which President Andrés Manuel López Obrador has weighed in on, concerns seven projects undertaken by companies that include Grupo Carso, TransCanada and IEnova, a unit of San Diego-based Sempra Energy. IEnova said in a statement on Tuesday that it had received an arbitration request from the CFE and that it was ready to continue dialogue with the state-run firm.

## FEATURED Q&amp;A / Continued from page 3

stage of cocaine manufacture, deriving a crude paste from leaves of the coca plant. Coca paste and cocaine are small and hard to interdict or detect. Precursors such as cement and gasoline, however, are large in volume and should be much easier to detect entering the very remote, often roadless areas where coca is processed. Still, gasoline misuse in Colombia tends to happen out in the open. Stands along roadsides near the Venezuelan border offer to fill up cars with discounted gasoline from plastic jugs. And numerous gas stations pop up in sparsely populated areas that appear to get little road traffic. Like nearly all criminal activity in Colombia, the FARC's demobilization has had no effect on this. Though easy to detect, gasoline trafficking thrives in Colombia because officials—including the security forces—tend to look the other way. They do so for reasons of corruption or out of individual fear of retribution from regionally powerful armed groups. Government action has been woefully insufficient. We should hope that Colombia's attorney general's office has just taken the first of many steps and that the time for looking away is over."

**A** **Inés Elvira Vesga, senior counsel at Holland & Knight:** "The sale of fuel to drug-trafficking organizations is a subject of great national concern. In the country there is great controversy about the increase of illicit crops during the negotiation of the 2016 peace agreement and thereafter, and the viability of using aerial spraying

of glyphosate on coca crops is also being discussed with great vehemence. During the administration of former President Álvaro Uribe, as a measure to reduce the theft and smuggling of fuel, tax benefits were granted to gas stations in border areas, and with this the problem was successfully addressed.

**“ Whatever measures are adopted will be highly sensitive...”**  
— Inés Elvira Vesga

Paradoxically, today the same measure contributes to the sale of fuel to criminal organizations in Nariño and Putumayo. The Ministry of Mines and Energy is integrally reviewing the issue to determine which measure should be adopted to combat this phenomenon, evaluating not just the tax exemption policy in border areas but also the location of the gas stations that receive the benefits. So far, no new regulation has been issued on the subject. Whatever measures are adopted will be highly sensitive, since the state's anti-drug policy must be in line with the fuel distribution policy, in which market rules and fuel supply in remote areas come into play, in addition to the need to continue fighting theft and contraband."

*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  
Copyright © 2019

**Erik Brand**  
Publisher  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

**Gene Kuleta**  
Editor  
[gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org)

**Anastasia Chacón González**  
Reporter  
[achacon@thedialogue.org](mailto:achacon@thedialogue.org)

 THE DIALOGUE

**Michael Shifter**, President  
**Genaro Arriagada**, Nonresident Senior Fellow  
**Sergio Bitar**, Nonresident Senior Fellow  
**Joan Caivano**, Director, Special Projects  
**Michael Camilleri**, Director, Peter D. Bell Rule of Law Program  
**Kevin Casas-Zamora**, Nonresident Senior Fellow  
**Ariel Fiszbein**, Director, Education Program  
**Peter Hakim**, President Emeritus  
**Claudio Loser**, Senior Fellow  
**Nora Lustig**, Nonresident Senior Fellow  
**Margaret Myers**, Director, Asia and Latin America Program  
**Manuel Orozco**, Director, Migration Remittances & Development  
**Jeffrey Puryear**, Senior Fellow  
**Tamar Solnik**, Director, Finance & Administration  
**Lisa Viscidi**, Director, Energy Program  
**Denisse Yanovich**, Director, Development and External Relations

**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

Subscription Inquiries are welcomed at  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.

LATIN AMERICA ADVISOR

# Financial Services Advisor

The answers to questions that informed executives are asking.

SUBSCRIBE