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## FEATURED Q&amp;A

# How Have External Factors Hurt Cuba's Energy Sector?



Cuba's new leaders, including President Miguel Díaz-Canel, face daunting challenges, and not only Venezuela's decline, Daniel Hellinger writes below. // @DiazCanelB via Twitter.

**Q** Cuba is temporarily experiencing fuel shortages due to higher consumption and an increase in the number of cars on the road, according to state-run oil company Cubapetróleo. The shortages come as Cuba has been facing sporadic blackouts in several provinces, which Energy and Mines Minister Raúl García attributed to breakdowns at three power plants and not the lack of fuel. What's behind the fuel shortages and power disruptions in Cuba, and what can the island's communist government do about the problems? To what extent has the economic decline of key ally Venezuela contributed to the situation? How big a role do U.S. sanctions against the Cuban government play in the state of Cuba's energy sector, and in what ways?

**A** Lisa Glidden, associate professor and director of Global & International Studies at SUNY Oswego: "Cuba relies heavily on fossil fuels for its energy needs. More than 90 percent of the country's electricity comes from petroleum (primarily oil with some natural gas), and all of its transportation is fossil-fuel based. Cuba's current fuel shortages are due to a combination of factors including supply, demand and an aging infrastructure, which are complicated by international factors. Cuba does not produce enough oil domestically to meet its demand; it imports the rest. For the last decade, the majority of Cuba's imports have come from Venezuela. Venezuela currently faces its own political problems, and oil is being used as both a weapon and a target. Venezuela's oil exports overall have decreased as a result of U.S. sanctions, which actually resulted in an increase of exports to Cuba earlier this year. The United States is now trying to target Venezuela's

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## TOP NEWS

## RENEWABLES

## Canadian Solar Launches Project in Argentina

Canadian Solar's Cafayate solar project in Argentina has started operating, becoming the South American country's largest operational solar power plant.

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## OIL &amp; GAS

## Cuban Gov't Vows to Defend Itself Against Exxon Suit

Cuba vowed to defend itself against ExxonMobil, which has accused the country of "unlawful trafficking" of its assets under the Helms-Burton Act.

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## OIL &amp; GAS

## Petrobras Begins Sale of Assets in Espírito Santo

Brazil's state oil company has begun the process of selling exploration and production assets in Espírito Santo State. Petrobras CEO Roberto Castello Branco has favored selling several Petrobras units this year, in part driving the firm's highest-ever quarterly profits in the April-June period.

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Castello Branco // File Photo: Petrobras.

## OIL AND GAS NEWS

## Cuba Vows to Defend Itself Against ExxonMobil Lawsuit

Cuba will defend itself in U.S. court against oil giant ExxonMobil, which has accused two firms in the Caribbean nation of “unlawful trafficking” of its assets following Fidel Castro’s 1959 communist revolution, the Cuban government said Tuesday, Agence France-Presse reported. ExxonMobil in May filed a lawsuit in federal court in Washington seeking \$280 million from state-owned Cubapetróleo, or Cupet, and Cimex, which operates service stations on the island. The Standard Oil refinery at Havana Bay, which Cupet now operates, was the first U.S. property that Castro seized after the company refused to process oil from the Soviet Union, Reuters reported. Standard Oil was later broken up into several companies, one of which was Exxon. Cuban state television said “it’s not the first time, nor is it unusual, for Cuban entities to defend their interests in the U.S. judicial system,” saying it had happened more than 40 times, AFP reported. Exxon was the first company to sue Cuba since the administration of U.S. President Donald Trump decided to enforce a section known as Title III of the 1996 Cuban Liberty and Democratic Solidarity Act, or the Helms-Burton Act after its sponsors, that had not been implemented by any U.S. administration since its passage, Reuters reported.

## Petrobras Begins Sale Process of Assets in Espírito Santo State

Brazilian state oil company Petrobras has begun the process of selling exploration and production assets in Espírito Santo State, the company said Monday, Reuters reported. The assets up for sale are in the producing Peroá and Congoá fields, as well as 88.9 percent of the BM-ES-21 concession, all of which are in the Espírito Santo Basin offshore Brazil, Petro-

bras has said, Offshore magazine reported. Peroá and Congoá are shallow-water fields that came onstream in 2006 and 2009, respectively. They currently produce around 900,000 cubic meters per day of non-associated gas, according to the report. Three wells are currently active in Peroá, while just one is in service in Congoá. The BM-ES-21 concession is in deep waters and includes the Malombe post-salt gas discovery, Offshore magazine reported. Last week, Petrobras registered its highest-ever quarterly profit, surpassing analysts’ estimates, in large part due to billions of reais raised in asset sales, Reuters reported. In a securities filing, Petrobras posted its second-quarter net profit, which reached 18.87 billion reais (\$4.92 billion), well above the Refinitiv consensus estimate of 8.06 billion reais at current exchange rates. However, net income would have dropped to 5.20 billion reais if adjusted for nonrecurring items, CEO Roberto Castello Branco said in a statement, the Financial Times reported. Earnings before interest, taxes, depreciation and amortization, or EBITDA, were in line with market estimates, at 32.67 billion reais. So far this year, the company has raised some \$12.76 billion from asset sales, according to the filing. [Editor’s note: See related [Q&A](#) in the June 14 issue of the Energy Advisor.]

## U.S. Sanctions Will Protect Citgo From Seizure: Opposition

Venezuela’s opposition on Tuesday celebrated tougher U.S. sanctions against the government of President Nicolás Maduro, saying the new measures would protect state oil company PDVSA’s U.S.-based refiner Citgo from seizure by creditors, Reuters reported. The administration of U.S. President Donald Trump late on Monday imposed the heightened sanctions against Venezuela, freezing all Venezuelan government assets subject to U.S. jurisdiction and prohibiting transactions with the South American country’s government, unless specifically exempted. It is the first such action against a government in the Western Hemisphere in more than 30 years, and it puts Venezuela under similar

## NEWS BRIEFS

## Brazil’s Space Agency Head Ousted Over Deforestation Data

The head of Brazil’s National Space Research Agency, or Inpe, has been ousted after President Jair Bolsonaro accused him of lying about growing levels of deforestation in the country’s Amazon rain forest, The Wall Street Journal reported Aug. 2. Ricardo Galvão told reporters that pushback from the administration, which denied Inpe’s data showing an 88 percent annual increase in Amazonian deforestation, “created an unbearable embarrassment,” adding, “So I will be dismissed.” Last month, Bolsonaro called Inpe’s figures a lie, without providing evidence to back his claim.

## Canadian Solar’s Cafayate Project Begins Operations in Argentina

Canadian Solar announced Monday that its Cafayate solar project in Argentina has started operating. The project is now Argentina’s largest operational solar power plant, the company said in a statement. Located in Salta Province, Cafayate is expected to generate 216 gigawatt-hours of electricity annually, Canadian Solar said, adding that the project is powered by 289,000 high-efficiency modules. Under Argentina’s RenovAR program, the project received a 20-year U.S. dollar indexed power purchase agreement of \$56.28 per megawatt-hour with Argentina’s wholesale power administrator.

## Mexico’s 2020 Budget Will Not Include New Taxes, Increases in Fuel Prices

Mexico’s budget for next year, which is scheduled to be presented next month, will not include new taxes or fuel price increases, Mexican President Andrés Manuel López Obrador said July 31, Reuters reported. “There won’t be increases in prices in real terms for gasoline, diesel, gas, electricity,” he said.

tough economic measures as other countries such as Cuba, North Korea, Iran and Syria, The Wall Street Journal reported. "Today there is no possibility of losing Citgo," opposition leader Juan Guaidó, whom the United States and dozens of other nations recognize as Venezuela's legitimate interim president, told reporters on Tuesday. Members appointed to PDVSA's board by Guaidó to be exempt from the sanctions, the U.S. Treasury Department said, paving the way for discussions with bondholders, according to Luis Pacheco, the chair of PDVSA's ad-hoc board. However, the Trump administration's actions threaten to sanction virtually any company or individual, foreign or American, that does business or offers support to anyone linked to the Maduro government, a senior Trump administration official told The Wall Street Journal. It is unclear whether the sanctions block U.S. companies such as Chevron from operating in Venezuela. On Tuesday, Ray Fohr, external affairs advisor at Chevron's corporate headquarters, said the company is "reviewing the executive order," The Washington Post reported. The U.S. administration recently extended until October a waiver that allows Chevron and several other U.S. oil services companies to continue working in Venezuela.

## Colombia's Ecopetrol to Begin Fracking in the United States

Colombian state-owned oil company Ecopetrol will begin fracking operations in the United States after having reached an agreement with Houston-based Occidental Petroleum on a joint venture in the Midland Basin, Ecopetrol said in a statement, El Tiempo reported Aug. 1. The Colombian firm will pay Occidental \$750 million in cash upfront and another \$750 million to finance a portion of Occidental's share of the joint venture's expenses, according to Occidental's quarterly reports, the Denver Business Journal reported. Occidental will share 97,000 net acres in the Midland Basin, in Texas. Ecopetrol and Occidental expect the deal to close in the fourth quarter, according to

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

exports to Cuba. U.S. sanctions on Cuba make it very difficult to buy products on international markets because it has very little hard currency, and the United States has tried to circumvent its access to credit. As a result, Cuba's agreements to import oil often include sending Cuban doctors abroad, as it is currently doing with Algeria. The Cuban government in the 1990s sought to keep demand for electricity low by mandating the replacement of older appliances for more energy-efficient ones and by charging graduated prices for electricity as usage went up. It also has been opening its economy and making it easier for people to move around the island. There are more cars on the road in Cuba, both in terms of new cars and as a result of people moving to Havana to operate taxis. Cuba has been incentivizing renewable energy in an attempt to reduce the dependence on fossil fuels and reduce the load on its aging power plants. In the 1990s, its power plants faced fuel shortages as a result of the fall of the Soviet Union. Even once Cuba had fuel, however, it faced a shortage of replacement parts. Cuba has been trying to bring in foreign direct investment to its energy sector, but U.S. sanctions, especially the ones dealing with banking, make it very difficult."

**A** **Jonathan Benjamin-Alvarado, professor of political science at the University of Nebraska Omaha:** "The Cuban government continues to struggle with an aging, and in some cases, inoperable energy infrastructure. Little, if anything, has been done to address the chronically poor performance of Cuba's energy transmission and delivery systems and the ongoing deterioration of the energy generation facilities across the island. The economic meltdown in Venezuela has significantly affected the last iteration of energy crises in Cuba. Cuba is no longer receiving sufficient oil from Venezuela to fuel its economy. This has forced Cuba to seek imported oil from other sources that do

not extend the favorable terms of trade and accommodations they were getting from the Maduro regime. Earlier this year, Cuba faced yet another threat to its exports of health services in exchange for oil and money as social unrest potentially undermined Algeria's ability to step in and keep oil imports coming to the island. The sanctions against

**“ Little, if anything, has been done to address the chronically poor performance of Cuba's energy transmission and delivery systems.”**

— Jonathan Benjamin-Alvarado

the Cuba regime work. They are effective because they increase the cost of importing oil to the island from sources, now far from the region, and they limit the extent to which Cuba might be able to import technologies and materials needed to update its energy generation, transmission and delivery infrastructure. This was evident when Cuba was attempting to conduct exploratory drilling for offshore oil earlier this decade, and the sanctions remain central to the reasons most international oil companies do not do business with Cuba. The least-worst outcome for Cuba, given the status of its energy grid, the lagging economic performance and increased demand in the urban centers, is to find a consistent source of oil imports for the time being and hope that its energy infrastructure holds in the short term. It is not an optimistic outlook, but it's the best Cuba can hope for given its reality."

**A** **Daniel Hellinger, professor emeritus at Webster University:** "It matters less whether the blackouts were due to infrastructure problems or shortages of oil. The crucial question is how authorities respond. One reason the Cuban Revolution survived

Continued on page 6

the report. Occidental will control 51 percent of the joint venture and will operate it. Ecopetrol plans to fund 75 percent of the partnerships' capital expenditures. Under the deal, the Colombian company will be able to send its own employees to work on the project, a key move as Ecopetrol seeks to begin using fracking and other shale drilling techniques in Colombia.

The deal is part of Ecopetrol's larger strategy to boost production and increase its reserves, it said. The company expects to add 160 million barrels of oil equivalent to its proven reserves when the deal closes by the end of the year, an increase of approximately 10 percent as compared to its reserves last year, El Tiempo reported.

#### POWER SECTOR NEWS

## Colombia's ISA Posts 89 Percent Increase in Quarterly Profits

Colombian electric utility ISA, one of the country's largest, registered a net profit increase of 89.1 percent in the second quarter, as compared to the same period a year, reaching 539,091 million pesos (\$126.9 million), Reuters reported Tuesday. The increase in net profit was mostly driven by revenue brought on by the utility's new projects. The company posted an increase of 37.5 percent in its operational income in the April-June period, at 2.1 billion pesos. Earnings before interest, taxes, depreciation and amortization, or EBITDA, were up 50.6 percent to 1.4 billion pesos.

#### POLITICAL NEWS

## Venezuela's Maduro Pulls Out of Talks With Opposition

Venezuelan President Nicolás Maduro withdrew his government from this week's negotia-

### ADVISOR Q&A

## What Will it Take for Colombia to Become a Bigger Copper Producer?

**Q** Colombia wants to produce more copper within the next few years, the head of the national mining agency, Silvana Habib, said last month. Initial estimates show measured or indicated copper resources of some three million metric tons and more than one million metric tons of potential reserves in Colombia's northern and western coasts, she said. By comparison, neighboring Peru has about 83 million metric tons of copper reserves. What steps does Colombia need to take to become a more prominent copper producer? How big of an effect could increases in copper production have on the Andean country's economy? To what extent could environmental concerns or local opposition derail the expansion of Colombia's copper production in the coming years?

**A** Tomás González, consultant and former Colombian mines and energy minister: "Colombia needs to take full advantage of its mineral potential. So far, the focus has been on coal, nickel and gold, but there seems to be a large potential for copper. The government is rightly putting an emphasis on it: First, because the country shares many of the geological conditions of Chile and Peru—the world's two largest producers; Second, as World Bank estimates show, because the transition to a renewable future will, by 2050, require more minerals than the ones produced in the past 100 years—with copper being one of the most important; And

tions with the opposition that had been aimed at resolving the country's political crisis, a move that followed the Trump administration's latest round of sweeping sanctions, The Wall Street Journal reported Thursday. "I've decided

finally, because we need mineral rents to accelerate the spending required for poverty reduction and inclusive growth. To materialize copper's potential, the emphasis must be twofold: ensuring the exploration required to determine the real extent of the country's

**“In a way, copper can be thought of as a blank slate for Colombia.”**

— Tomás González

reserves and making sure there are success stories showing that the type of projects required can happen. Copper thus shares many of the challenges common to other types of mining—uncertainty in licensing, government-take levels and flexibility, social acceptance and availability of support infrastructure. But it has distinctive features, too, such as the fact that it doesn't have the environmental footprint of coal, that it can't be exploited by criminal groups the way gold is and regional examples—such as Chile's—of how to use copper wealth for development. In a way, copper can be thought of as a blank slate for Colombia. The government's leadership will be critical in ensuring it can flourish."

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

we're not going to continue," Maduro said on television. "This week, the North American imperialists went crazy. The Bolivarian fury is ready for battle," he added. His remarks came in response to U.S. President Donald Trump's

## NEWS BRIEFS

## Brazil's Supreme Court Blocks Order to Send Lula to Penitentiary

Brazil's high court on Wednesday blocked a judge's order to move former President Luiz Inácio Lula da Silva from a prison in the southern city of Curitiba to a penitentiary for common criminals in São Paulo, the Associated Press reported. The Supreme Court's 10-1 ruling came after Lula's lawyers appealed State Judge Paulo Sorci's order, which followed a previous ruling by another judge, who had authorized the move at the request of Brazil's federal police. Lula's supporters were troubling residents who live near Curitiba prison, police alleged.

## Argentina's Industrial Output Declines in June for 14th Straight Month

Argentina's industrial production declined 6.9 percent in June as compared to the same month a year ago, Reuters reported Tuesday, citing government data. The drop marked the 14th consecutive month of declines in the country's industrial output. Just the construction sector saw a 11.8 percent fall in June, year-on-year, the government data showed. The country's economy, the third largest in Latin America, is in a recession, amid an inflation level of more than 50 percent.

## Armed Robbers Steal \$2 Million in Gold Coins From Mexican Mint Office

Armed robbers on Tuesday broke into the office of a Mexican government coin manufacturer, where they stole more than \$2 million worth of gold coins from a vault that had been left open, security officials said, Reuters reported. The same "Casa de Moneda" branch in Mexico City was broken into last year while the building was undergoing renovations, according to Mexican media.

executive order, signed on Monday, which froze all Venezuelan government assets subject to U.S. jurisdiction and banned transactions with the South American country's government, unless specifically exempted. It threatens to sanction virtually any company or individual, foreign or American, that does business with Maduro's government or anyone with links to it, according to the report. Representatives of Maduro and of the Venezuelan opposition were scheduled to hold two days of talks in Barbados, which were to be mediated by Norway. Venezuela's Foreign Ministry said it would review its participation in future talks, but did not say it would abandon them altogether, The Wall Street Journal reported. On Wednesday, opposition leader Juan Guaidó, whom the United States and dozens of other nations recognize as Venezuela's legitimate interim president, said the tougher sanctions are "penalties for those who steal and profit from misery," Agence France-Presse reported. If Maduro stepped down today, "the sanctions will be lifted tomorrow," he added.

## Puerto Rico Court Ousts New Governor, Vázquez Sworn in

Puerto Rico's Supreme Court on Wednesday ousted the U.S. territory's new governor, Pedro Pierluisi, who had been in office just five days, and swore in Justice Secretary Wanda Vázquez to the post, giving the island its third governor in less than a week. Just hours before Vázquez was inaugurated as governor, the Supreme Court declared Pierluisi's governorship unconstitutional because both chambers of the commonwealth's legislature had not first confirmed him as secretary of state, CNN reported. Outgoing Governor Ricardo Rosselló handpicked Pierluisi to be his successor by nominating him as secretary of state, placing him next in the line of succession. Puerto Rico's House of Representatives confirmed him to that post, but the Senate did not before he was sworn in as governor upon Rosselló's resignation last Friday. Vázquez previously said that she did not want to be governor, but said Wednesday in a statement that she respected the high court's

ruling and would step in as governor. "Puerto Rico needs certainty and stability," she said in the statement, which was released via Twitter. "We will work together on all that unites us, and we will look for consensus where we disagree," she added in a televised speech late Wednesday, The New York Times reported. Some pundits have said Vázquez might stay in office just long enough to name a new secretary of state who could then take over as governor, CNN reported. "It's almost a joke," said political expert Mario Negrón Portillo. "In a matter of a couple of weeks Puerto Rico has had three governors. Nobody knows what time it is. Honest to God. The economy is standing still because nobody knows what's going to happen. Who wants to invest ... in Puerto Rico if you don't even know who's going to be governor next week? This is a crazy house right now." Vázquez has sustained heavy criticism for her ties to Rosselló, in addition to other controversies. As justice secretary, she has been accused of failing to launch investigations against members of her party, including Rosselló and his administration's handling of the recovery following Hurricane Maria, which struck the island in 2017. Additionally, Vázquez was under fire last year on allegations that she intervened on behalf of her daughter in a case related to a home theft. She was accused of violating ethics laws, but a judge later ruled that she could not be arrested in the case because of insufficient evidence. [Editor's note: See related [Q&A](#) in the July 31 issue of the Advisor.]

## ECONOMIC NEWS

## Chile Registers Trade Deficit of \$29 Mn

Chile registered a trade deficit of \$29 million in July as weak copper prices continued, the central bank said Wednesday, Reuters reported. Copper is Chile's main export product, and the country sold \$2.64 billion worth of copper in July, the bank said. Total exports reached \$5.77 billion, down 4.6 percent year-on-year, while imports grew 0.5 percent to \$5.80 billion. It was Chile's first negative trade balance since October.

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

the acute shortages and blackouts of the 1990's 'Special Period' was that the government responded with planned blackouts, and though Cuba was not a 'classless society,' sacrifices were broadly shared. This boosted popular confidence in the political system, which was still led by Fidel, Raúl and the first generation of revolutionary leaders. Today, new leaders govern a country more dependent on tourism, with a sizable new middle class. They face daunting challenges—and not only ones created by declining imports from Venezuela and illegal and morally reprehensible U.S. sanctions. Like other island nations in the tropics, climate change means more and hotter heatwaves; meanwhile, tourist growth has generated newer hotels built or renovated for climate control rather than adaptation to tropical climates. As a result, more scarce energy is routed to servicing affluent tourists. In the Obama years, rightly or wrongly many Cubans attributed some measure of blame for hardships on the U.S. 'economic blockade.' Trump's thuggish tactics may help Cuban leaders avoid some measure of popular disapproval, but maintaining popular confidence means once again showing competence and a plan. Two months ago, the energy authorities announced that no planned blackouts would

occur this summer, but now officials say that planned maintenance, not oil shortages, caused the blackouts. They need to do better because the heat, figuratively and literally, may get worse."

**A** **Juan Belt, independent financial and economic consultant:** "The statement by Energy Minister Raúl García emphasizes demand-side issues such as an increase in the number of vehicles, and on the supply side, the breakdown of three power plants. While the minister denies it, it seems fuel availability must also be a factor. Cuba's power generation relies largely on liquid fuels, and these are less available because of the dire economic situation of Venezuela. Demand in Cuba for industry, transportation and power generation is approximately 130,000 barrels per day (bpd), production is 50,000 bpd, and imports historically have been 80,000 bpd. It has been reported that Venezuela has reduced exports to Cuba by about 40 or 50 percent, so a shortfall in fuel is probably a very important factor in the blackouts."

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

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