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## FEATURED Q&amp;A

# What's Behind the Energy Deal Scandal Sweeping Paraguay?



The governments of Paraguayan President Mario Abdo Benítez and Brazilian President Jair Bolsonaro (L-R) signed a secret deal in May that has sparked controversy since it went public. // File Photo: Brazilian Government.

**Q** Paraguayan Foreign Minister Luis Castiglioni and other officials, including the head of state power company ANDE, resigned last month amid a public outcry over the signing of an energy deal with Brazil in relation to Itaipú—one of the world's largest hydropower plants, which the countries jointly manage. Paraguayan lawmakers and officials said the secret deal would be detrimental to Paraguay and cost the country some \$200 million. Following the scandal, the two countries scrapped the deal. What is at the heart of the controversy, and what effects will it have on Paraguayan President Mario Abdo Benítez's agenda? What did the energy deal consist of, and was it indeed unfavorable to Paraguay? How important is Itaipú for each country, and should Brazil and Paraguay work to integrate their power sectors more? To what extent does hydropower dominate Paraguay's energy mix, and should it look toward diversifying it with other sources of power?

**A** Ricardo Canese, president of the hydroelectric commission for Parlasur and general coordinator of the Commission of Binational Hydroelectric Entities (CEBH): "The fundamental issue is who appropriates Paraguay's energy from Itaipú. According to the Itaipú treaty, 50 percent of energy generated is Paraguayan, which covers cheap energy of \$6/megawatt-hour (MWh) and expensive (guaranteed) energy of \$44/MWh. Paraguay's position has always been to demand half of the cheap energy and export the rest to Brazil. This is what Bolsonaro is questioning, going against the treaty and agreements in 2002, 2007 and 2009. The Bolsonaro/Abdo pact is unfavorable to

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## TOP NEWS

## OIL &amp; GAS

## Ecopetrol's Profit Down Slightly in Second Quarter

Colombian state-owned oil company Ecopetrol posted a net profit of \$1.01 billion in the second quarter, down 0.9 percent from the same period last year.

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## OIL &amp; GAS

## Mexico Regulator Approves AMLO's Refinery Project

Mexico's environmental regulator for the oil sector has approved President Andrés Manuel López Obrador's hallmark refinery project in Tabasco State.

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## OIL &amp; GAS

## Energy Firms Hit After Peronists' Win in Argentina

Argentine stocks plunged following Peronist candidate Alberto Fernández's crushing defeat of President Mauricio Macri in the country's primary elections. Energy companies suffered some of the steepest drops in the value of their shares.

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Macri // File Photo: Argentine Government.

## OIL AND GAS NEWS

## Argentine Energy Firms' Shares Hit After Peronists' Win

Argentine financial markets steadied on Tuesday after stocks plunged on Monday following President Mauricio Macri's crushing defeat in the country's primary election a day earlier, *The Wall Street Journal* reported. The Merval index in Buenos Aires closed 38 percent lower on Monday, its steepest fall in decades, as investors worried over the possible return of a populist Peronist government, which advocates for greater state intervention in the economy and opposes a landmark trade deal with the European Union. The Argentine market's fall was the second-largest one-day rout on any of the 94 stock exchanges that Bloomberg has tracked since 1950. Energy companies suffered some of the steepest drops in the value of their shares, Argus Media reported. The Argentine peso also plummeted by more than 30 percent against the U.S. dollar before recovering some ground after the country's central bank took action on Monday, auctioning off \$50 million to try to support the peso, *The Wall Street Journal* reported. On Tuesday, the peso weakened 4.7 percent against the dollar, and the Merval gained more than 10 percent. Stocks had jumped 7.7 percent on Friday on expectations that Macri would come in a close second to his opponent, Peronist candidate Alberto Fernández, whose running mate is former President Cristina Fernández de Kirchner. Macri lost Sunday's nationwide vote, which had no practical effect since there was no intra-party competition, by more than 15 percentage points. The primary election serves as a sort of national poll ahead of the October presidential election. The wider-than-expected loss has largely reduced the chances of Macri being re-elected, analysts say, *The Wall Street Journal* reported. Although energy experts agree that the president's re-election likely would bring faster growth in investment in the country's massive Vaca Muerta shale oil and gas deposit, there is cautious optimism that a Fernández govern-

ment would not necessarily mean a sharp u-turn in Argentina's energy policy. "Although it does matter who wins to consider an eventual increase of investments or the entry of new companies, I do not see any major shifts in the plans of the current players," Daniel Gerold, a local energy consultant, told Argus Media. Still, other energy analysts believe energy companies will likely put any investment decisions on hold, including in Vaca Muerta, S&P Global Platts reported Monday, citing Carlos Germano, a political analyst at Germano y Asociados, who said investors will wait to learn more of Fernández's economic and energy policies before moving forward with more decisions. Argentina's shale sector has been one of the brightest points of Macri's four-year term. Oil and gas production have surged, with natural gas output reaching an 11-year high of 140 million cubic meters per day in June, while crude production rose 2.5 percent to 497,000 barrels per day, the 16th consecutive month of year-on-year growth, Argus Media reported. [Editor's note: See related [Q&A](#) in Wednesday's issue of the daily Latin America Advisor.]

## Citgo Reportedly Selects Carlos Jordá as Chief Executive

U.S.-based refiner Citgo Petroleum has selected Carlos Jordá as its new chief executive, Reuters reported Tuesday, citing three people familiar with the matter. Citgo cut ties with Venezuelan state oil company PDVSA earlier this year after the administration of U.S. President Donald Trump banned U.S. companies from doing business with the state-run firm and recognized opposition leader Juan Guaidó, the head of Venezuela's National Assembly, as the nation's legitimate interim president. Citgo officials loyal to Venezuelan President Nicolás Maduro were ousted, and the opposition-controlled National Assembly named ad-hoc boards for both PDVSA and Citgo in February. Since then, the Maduro government and the opposition have struggled for control of the Houston-based subsidiary, a key asset for crisis-stricken Venezuela. A U.S. court

## NEWS BRIEFS

## Colombian State Oil Firm's Profit Falls Slightly in the Second Quarter

Colombian state-run oil company Ecopetrol on Monday reported that its net profit fell slightly to 3.4 trillion pesos (\$1.01 billion) in the second quarter, Reuters reported. The figure is 0.9 percent lower than the company's net profit during the same quarter a year ago. Net profit in the first half of this year was up 1.6 percent, as compared to the same period last year, to 6.23 trillion pesos, Ecopetrol said in a statement to the country's financial regulator. [Editor's note: See related [Q&A](#) in the May 24 issue of the Energy Advisor.]

## Puerto Rico's Governor Suspends Contract for Power Grid Project

Puerto Rico Governor Wanda Vázquez said Monday that she was suspending a \$450,000 contract that had been pending with Canada-based consulting firm Stantec, which is part of a project to rebuild the island's power grid following Hurricane Maria in 2017, the Associated Press reported. Vázquez said her administration is evaluating all contracts and that transparency is a priority.

## Colombia Relaunches Renewable Energy Tender, Releases New Schedule

Colombia's national mining and energy planning unit, known as UMPE, last week relaunched its renewable energy auction, its second attempt to tender long-term contracts, Renewables Now reported Aug. 9. UMPE released new tender documents and schedules, with participants having until Sept. 6 to submit their bids. The list of participants will be announced a day later, UMPE said, and the auction is scheduled to take place on Oct. 22. [Editor's note: See related [Q&A](#) in the Feb. 15 issue of the Energy Advisor.]

recently ruled that the Guaidó-appointed Citgo board is legitimate, rejecting a lawsuit by Maduro officials seeking to retake control of the company. “We will announce three nominations ... We are in the search of a CEO for Citgo. We have interviewed Carlos Jordá,” Guaidó told reporters when asked about the nominations he was going to make, Reuters reported. Adding, “We have interviewed Carlos Jordá ... Jordá will be supporting and helping this [effort to] safeguard [assets].” An announcement could be made as soon as this week, after Citgo’s board votes on the selection process, according to one of the sources. Jordá, 69, served as chairman of Citgo between 1999 and 2002, and he retired from the company in the early 2000s, the Voice of America reported. He is currently a director at Delek US Holdings, an oil refiner in Tennessee. [Editor’s note: See related [Q&A](#) in the March 8 issue of the Energy Advisor.]

## Mexico Regulator OKs AMLO’s Refinery Project in Dos Bocas

The environmental regulator for Mexico’s oil industry said Monday that it had approved the construction of President Andrés Manuel López Obrador’s new refinery for state oil company Pemex, but the regulator established several conditions to reduce the project’s environmental impact, América Economía reported. The \$8 billion facility, which is to be built in the Dos Bocas port in the president’s home state of Tabasco, is a hallmark project of López Obrador, who says it will help reduce Mexico’s dependence on fuel imports. Environmental regulator ASEA approved the refinery’s construction after reviewing a report that Pemex prepared, giving a mostly positive environmental evaluation of the project but forecasting a “severe” impact on air quality in Dos Bocas, adding that emissions could extend to neighboring cities, according to the report. ASEA said that, when building the refinery, Pemex must monitor quality, as well as rescue and relocate affected wildlife and protect a mangrove forest, among other mitigation measures, Reuters reported. The government anticipates

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Paraguay, and it violates the Itaipú treaty, because it establishes that between 89 percent (in 2019) and 84 percent (in 2022) of Itaipú’s cheap energy will go to Brazil, which amounts to a loss of \$200 million for Paraguay. It also delivers the very valuable reservoir energy (50 percent Paraguayan) in the same proportion to Brazil, without any benefits. As for the power-contracting schedule, it reduces tolerance for Paraguay, from 350 MW to only 100 MW (on average), meaning possible multi-million-dollar losses. Paraguay’s Itaipú energy covers 7 percent of Brazilian electricity demand and more than 300 percent of Paraguayan electricity demand. Paraguay claims the need for greater electrical integration and free availability of our energy, which we agreed on with Brazil in 2009. Unfortunately, Bolsonaro is against this integrative strategy. Hydropower covers 100 percent of national electricity demand

in Paraguay. We export three times more. Paraguay should maintain a 100 percent renewable electricity matrix and develop solar and wind energy.”

**A** Sebastián Acha, former legislator and executive director of PRO Desarrollo Paraguay: “The agreement that Paraguay and Brazil signed last May unleashed an early crisis, unprecedented in recent years. The causes can be grouped into three categories: 1) The secrecy with which the negotiation on energy contracts within the diplomatic field, when it’s natural field is a technical one; 2) The lack of clarity in the results sought and in the supposed ‘success’ that the signing of the agreement meant for the country; and 3) The unexpected revision of the document by the government after having tried to explain its benefits. This bad crisis management

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that the refinery will be completed by 2022, and it is expected to process as much as 340,000 barrels per day of heavy crude oil, América Economía reported. However, critics, including investors and ratings agencies, say the new project will drain Pemex’s much-needed cash, diverting away from more profitable exploration and production operations. Moreover, ratings agency Moody’s has said the project could exceed its budget by between \$2 billion and \$4 billion because of the government’s “limited know-how” on such projects.

## PDVSA, CNPC Joint Venture Aiming to Boost Production

Sinovensa, a joint oil venture between a subsidiary of Venezuelan state oil company PDVSA and state-owned Chinese company CNPC has begun the expansion of a project aimed at boosting output to 165,000 barrels per day (bpd), President Nicolás Maduro said Aug. 8, Reuters reported. Sinovensa, which is owned by

PDVSA subsidiary Venezuelan Petroleum Corp., or CVP, and CNPC, currently produces 110,000 bpd of heavy Orinoco crude and blends it with lighter oil to produce medium-grade Merey, according to the report. “Thanks always to China, for all this effort and all of this cooperation,” Maduro said on a television broadcast. In a separate statement, PDVSA said a second phase of the project would boost the joint venture’s capacity to 230,000 bpd. Asia, where demand for blended crude grades is higher, has become one of the top destinations for PDVSA’s crude after the administration of U.S. President Donald Trump imposed sanctions on the South American country’s oil sector earlier this year, banning U.S. companies and individuals from doing business with PDVSA. Last year, Venezuela sold CNPC an additional 9.9 percent stake in Sinovensa, leaving it with 49 percent ownership, while PDVSA controls the remainder, Reuters reported. In related news, PDVSA has hired Chinese contractor Wison Engineering to make critical repairs at the CRP refining complex on the Paraganá Peninsula, which processes 940,000 bpd, Argus Media reported. In return, PDVSA will supply Wison

with refined products, including diesel and fuel oil, according to a senior Energy Ministry official. The barter contract aims to ease a chronic local motor fuel supply deficit in Venezuela that began when four nationwide power outages in March damaged key crude processing units, according to the report. [Editor's note: See related [Q&A](#) in the July 26 issue of the Energy Advisor.]

## RENEWABLES NEWS

## Brazil Biofuel Use Would Rise With Higher Blend: S&P

By allowing a biodiesel blend of up to 15 percent, Brazil's biodiesel consumption would move up to an annual rate of around 10 million cubic meters, or around 172,500 barrels per day, S&P Global Platts Analytics said Aug. 8. A higher percentage of biodiesel content pushes output higher and biodiesel prices down, "which reduces costs of consuming the fuel and blending it with diesel sold at the pump," the note said. The South American country recently boosted the minimum biodiesel content in commercial diesel fuel from 10 percent, known as B10, to 11 percent, or B11, as part of a wider strategy to reduce greenhouse gas emissions and the country's dependence on diesel imports, which represent almost 21 percent of its diesel consumption.

## POLITICAL NEWS

## President of Puerto Rico's Senate Voices Support for Vázquez

The president of Puerto Rico's Senate said Wednesday that he supports new Governor Wanda Vázquez, who took office last week after massive protests led to the ouster of disgraced former Governor Ricardo Rosselló

## ADVISOR Q&amp;A

## Are the Peronists Poised to Return to Power in Argentina?

**Q** **Peronist presidential candidate Alberto Fernández trounced incumbent Argentine President Mauricio Macri in Sunday's primary vote, known as the PASO. The result led to a rout in the country's currency and its main stock index. The primary vote is widely seen as a sort of national poll ahead of the October presidential election. What was the biggest takeaway from the primary vote? How significant is the PASO, and in what ways might it influence the race over the next three months? Is there a clearer picture as to which presidential candidate has the advantage heading into October, and what can Argentines and markets expect as election day edges closer?**

**A** **Carla Selman, senior analyst and deputy head for Latin America country risk at IHS Markit:** "Reversal of the 15 percentage-point gap between Fernández and Macri appears highly unlikely, even if voters supporting other pro-business candidates such as Roberto Lavagna (who won 8 percent) and José Luis Espert (2 percent) switch to Macri. The results also show increased likelihood of the elections being decided in the first round. In Argentina, a candidate obtaining 45 percent of the first-round vote or 40 percent with a 10 percentage-point lead over the runner-up automatically becomes president. An Alberto Fernández-led government, which would take office in December, would be inclined to implement state-interventionist economic policies. However, given Argentina's extremely fragile credit position,

Fernández is likely to try to maintain the current standby arrangement (SBA) with the IMF, requiring the new government to retain at least part of Macri's economic adjust-

**“If elected, the choice of Fernández's key economic advisor will indicate his future economic policy direction.”**

— Carla Selman

ment. Initially, Fernández is likely to seek renegotiation of the IMF deal to loosen fiscal targets. Fernández's main difficulty is his association with a political party distrusted by the private sector and foreign creditors. He has himself suggested maintaining export taxes ('retenciones'), accepting peso devaluation and introducing price controls to contain inflation. If elected, the choice of Fernández's key economic advisor will indicate his future economic policy direction. Selection of former Finance Minister Guillermo Nielsen would point to liberal policies, reducing default risks; conversely, under someone from the Callao Group of advisors, such as Matías Kulfas, state-interventionist policies are likely."

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

and the U.S. territory's top court blocked Rosselló's hand-picked successor from the governorship, local news outlet Metro reported. "Now that Governor Wanda Vázquez has

expressed and reiterated her wish to work from the governorship, any concern over it has been left behind," Thomas Rivera Schatz said in a statement posted on Twitter. "We must

## NEWS BRIEFS

## Judge Orders Detention of Former Mexican Cabinet Member on Graft Charges

A Mexican judge on Tuesday ordered Rosario Robles, a former cabinet member in the previous administration, to be held in jail pending trial on corruption charges, the Associated Press reported. Prosecutors have accused Robles of “wrongful exercise of public service” in connection with the alleged diversion of as much as \$260 million in public funds. Robles held multiple posts in the administration of former President Enrique Peña Nieto, including as secretary of social development. She has denied wrongdoing.

## Petrobras Pre-Pays \$3 Billion Loan With China Development Bank

Brazilian state oil company Petrobras has pre-paid a \$3 billion loan with China Development Bank, and it will also pre-pay a second loan of \$5 billion in December, the company said on Wednesday, Reuters reported. The advanced payments will end the “preferential supply obligation” of 100,000 barrels of oil equivalent per day to Chinese companies under market conditions and for the same period of the loan, Petrobras said.

## Mexico Justices Order Health Ministry to Issue Medical Marijuana Rules

Mexico’s Supreme Court on Wednesday ordered the health ministry to issue regulations on medical marijuana use within six months, Reuters reported. The court said the ministry’s failure to regulate medical marijuana after its legalization in 2017 had put rights at risk for patients, including children. The decision was part of a case involving a child who needed cannabis substance THC to treat epilepsy but wasn’t able to access it. The ministry said in a statement that it would comply with the ruling.

all work for Puerto Rico. The governor will have our collaboration, and I have expressed that personally,” he added. Rivera had been seen as one of Vázquez’s main challengers, the Associated Press reported. Vázquez, who previously served as the island’s secretary of justice, had said she had no interest in being governor. Reports had suggested she would nominate Jenniffer González, who is currently Puerto Rico’s resident commissioner in the U.S. Congress, as secretary of state and then resign to let her take over, as per the line of succession. However, González said on Wednesday that there was no vacancy for the governorship. “There is a governor for all Puerto Ricans, so let’s get to work, the people of Puerto Rico want to get out of this uncertainty, the people of Puerto Rico want to get out of this crisis,” González said, Metro reported. Puerto Ricans had initially called for Vázquez’s resignation, but protests have since cooled. As justice secretary, Vázquez came 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 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.]

## Honduran President Says He Faces No Charges in U.S.

Honduran President Juan Orlando Hernández said Tuesday that he faces no criminal charges in the United States, adding that recent allegations by U.S. federal prosecutors linking him to drug trafficking were drug organizations’ attempt at revenge against him, the Associated Press reported. Hernández made the comments in Washington just days after prosecutors accused him of essentially running a narco-state and receiving campaign contributions from cocaine traffickers in exchange for protection. “That is an allegation from a drug trafficker in a separate trial,” Hernández told the Associated Press outside the headquarters of the Organization of American States when asked whether he faces formal charges in

the United States. Hernández met with OAS Secretary General Luis Almagro, and the two discussed details of an agreement to be signed with the Inter-American Drug Abuse Control Commission, a branch of the OAS, Hernández said.

## ECONOMIC NEWS

## Argentina’s Macri Unveils Economic Relief Measures

Argentine President Mauricio Macri on Wednesday announced several measures designed to help Argentines through the country’s recession, including raising the minimum wage and temporarily freezing fuel prices, La Nación reported. The move comes after Macri’s resounding defeat in the country’s primary vote on Sunday, which he lost by more than 15 percentage points to Peronist opposition candidate Alberto Fernández, who is running with former President Cristina Fernández de Kirchner as his vice president. Among the new measures, Macri introduced plans to help small businesses, increase government grants for students and give a bonus payment to state workers, including members of the armed forces and police. “These are measures that are going to help 17 million workers and families,” he said, The Wall Street Journal reported. The country’s economy shrank 5.8 percent in the first quarter of this year, as compared to the same period a year ago. Argentina’s inflation is among the highest in the world, at 55.8 percent in June. The Argentine peso dwindled following Sunday’s vote, and the Merval stock index in Buenos Aires plunged on Monday before steadying on Tuesday amid investors’ concerns about a possible return of a government that advocates for interventionist economic policies, as Cristina Fernández’s administration did from 2007 to 2015. “In the last 48 hours, it’s clear that the political uncertainty has created a lot of damage, and that requires us to be responsible,” Macri said on Wednesday. The first round of the presidential election is scheduled for Oct. 27.

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on the government's part has generated an unexpected and unwanted political instability that led to the opposition seeking the impeachment of the president and vice president. The focus of the discussion neglected the technical nature of the issue, becoming a purely political issue, since President Bolsonaro also backed down and announced that he would void the agreement that both parties had already signed. Hydropower represents Paraguay's main export product, and the situation to date presents more questions than conclusions. What is certain is that both parties must change strategies and open the discussion to public opinion in order to avoid another crisis, which may cost both presidents nothing less than their offices."

**A** James Bosworth, founder of Hxagon, LLC: "President Abdo faces criticism on two fronts: the content of the deal and how the deal was negotiated. The multi-year deal was less lucrative than previous one-year agreements between Brazil and Paraguay, with one local report suggesting Paraguay would receive \$200 million less for the electricity that the Paraguayan side of the hydroelectric plant produces for Brazil. Last week, local media published images of

Abdo's WhatsApp chats with his advisors, suggesting Paraguay and its president were under significant pressure from Brazil, which was refusing to pay its bills. Also bothering Paraguayan citizens and political opponents is the fact Abdo hid the details of the negotiations, failing to discuss the issue during his address to Congress. Abdo's denials that he knew the full contents of the agreement suggest he is lying and/or doing a poor job as leader, with neither explanation helping the president. With a portion of Abdo's own Colorado party in the Paraguayan Congress threatening to impeach him, the government has now broken the deal, and Brazil appears willing to renegotiate. Unlike the previous secret negotiations, every detail of the next round of talks will be under considerable scrutiny by media and political opponents on both sides of the border. Brazilian President Bolsonaro faces a tough balancing act in demonstrating his Brazil-first nationalism without harming his closest ideological ally in South America. In Paraguay, the remainder of Abdo's presidency remains under threat of a swift impeachment by the Congress if he makes further mistakes."

*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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**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)

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

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