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FEATURED Q&A

Will Bolsonaro's Government Try to Privatize Petrobras?



Privatizing Petrobras is in line with President Jair Bolsonaro's neoliberal policies, but it is not likely to occur anytime soon, Raphael Portela writes below. // File Photo: Brazilian Government.

Q Brazilian President Jair Bolsonaro's economic team is reportedly planning to privatize state oil company Petrobras before the end of his term in 2022, Valor Econômico reported last month, citing unnamed sources. Although Petrobras is already selling off some assets, the government would need congressional approval before moving forward with the sale of the entire firm. How much of a priority is the privatization of Petrobras for Bolsonaro's administration? How much support would there be in Congress for such a proposal, and is Bolsonaro willing to champion this fight? What sorts of additional hurdles could the government encounter, and is it realistic to expect Petrobras' sale by 2022? What would privatization mean for Brazil's federal government and for the country's energy sector in particular?

A John Albuquerque Forman, director of J Forman Consultoria in Rio de Janeiro and former ANP director: "Petrobras has embarked on a divestment program, designed to reduce its outstanding debt and to concentrate its attention on exploration and production (E&P), especially in the pre-salt polygon. This is what the present government has planned for Petrobras. Petrobras' sale of assets has been viewed as a privatization process, which it is not. Economy Minister Paulo Guedes views privatization of state assets in general as a necessity to reduce the government's presence in economic activities that private companies can do and also as a way to generate resources that will contribute to the reduction of the national debt. Some authorities have made some offhand remarks, which by no means represent a

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TOP NEWS

OIL & GAS

Colombian Court Keeps Suspension on Use of Fracking

Colombia's top administrative court maintained a temporary suspension on the use of hydraulic fracturing, or fracking, techniques to extract oil and gas in the Andean country.

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OIL & GAS

Pemex to Tender Public-Private Contracts: Herrera

Mexican Finance Minister Arturo Herrera said the state oil company would soon launch a bidding process for public-private contracts.

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OIL & GAS

Fernández Rolls Back Comments on Foreign Firms After Criticism

Argentine opposition presidential candidate Alberto Fernández retracted his comments that there is "no point" in having oil if multinational firms take it away, after former industry officials blasted his statements as "irresponsible."

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Fernández // File Photo: @alferdez via Twitter.

OIL AND GAS NEWS

Mexico's Pemex to Award Public-Private Contracts: Herrera

Mexican state oil company Pemex will launch a bidding process for public-private contracts between November and the first quarter of next year, Finance Minister Arturo Herrera said Tuesday in an interview with broadcaster Televisa, Reuters reported. The 15 contracts would be public-private partnerships for integrated exploration and extraction, contracts known as CSIEEs, Herrera said. "Pemex is exploring mechanisms ... with private firms," he added. The move would be a sharp reversal of President Andrés Manuel López Obrador's policies, which so far had been in line with his opposition to the energy reforms that opened up Mexico's oil sector to private investment after eight decades of state control. In related news, Pemex announced on Wednesday that the country's government plans to inject \$5 billion into the firm, which the company is planning to use to prepay bonds that mature next year and in 2023, Reuters reported. "Proceeds from this transaction will be used to ensure a reduction in the outstanding balance of Pemex's debt," the company said in a statement. López Obrador's government on Sunday sent Congress its 2020 budget plan, which includes 86 billion pesos, or \$4.4 billion, to help boost Pemex, Milenio reported. Of that total, 46 billion pesos will be a capital injection, while the remaining 40 billion pesos will come in the form of tax breaks for Pemex, according to Herrera. "One of the reasons why [the company] did not invest is because it had a very onerous tax burden," Herrera said, Milenio reported. "We are decreasing that tax burden and gradually getting closer to what would be a standard tax treatment for an oil company," he added. Herrera also criticized previous administrations for extracting resources from Pemex as the "easy solution" when the government budgets were tight, a move he said had led to a fall in the company's production. The budget plan assumes a growth scenario of between 1.5

percent and 2.5 percent next year, an outlook that several economists see as too optimistic, Bloomberg News reported. "Overall, a relatively fair budget, but the assumptions on growth and oil production are definitely on the optimistic side," said Alberto Ramos, chief Latin America economist at Goldman Sachs, Bloomberg News reported. López Obrador's plan forecasts oil output of 1.95 million barrels per day (bpd), which would be about an 18 percent increase from recent levels. "What makes us feel optimistic regarding production? Pemex's change in strategy wherein it is investing more in shallow waters and on land where it is easier to extract," Herrera said, Reuters reported. [Editor's note: See related [Q&A](#) in the April 12 issue of the Energy Advisor.]

Fernández Retracts Remarks on Foreign Firms After Criticism

Argentine opposition presidential candidate Alberto Fernández on Sept. 6 backtracked on comments he made earlier last week that there was "no point" in having oil if foreign firms take it away, prompting backlash from former industry officials, La Nación reported. "There's no point in having oil if in order to extract it

There's no point in having oil if in order to extract it you have to let multinationals come and take it away."

— Alberto Fernández

you have to let multinationals come and take it away," Fernández said in remarks after a speech at the Spanish parliament in Madrid, Reuters reported. "I don't have a problem with multinationals, but my primary concern is to generate riches for Argentina and the Argentines," he added. His comments caused outrage among former energy officials in the South American nation, with Emilio Apud, a former energy secretary and former director of

NEWS BRIEFS

Head of Petrobras' Natural Gas Pipeline Unit Removed Amid Graft Allegations

The chief executive of Brazilian state oil company Petrobras' natural gas pipeline unit has been removed amid allegations that he was involved in a bribery scheme, the company told Reuters Sept. 5. The board of Transportadora Brasileira Gasoduto Bolívia-Brasil, or TBG, last week voted to dismiss Ivan de Sá, who has denied allegations that he coordinated a bribery scheme involving commodity trading firm Vitol, according to a middleman's plea bargain testimony. Petrobras is a majority stakeholder in TBG, which operates a 1,610-mile pipeline that connects the two South American countries.

Colombia to Increase its Renewables Capacity by 2030: GlobalData Report

Colombia is expected to boost its installed renewable energy capacity fivefold by 2030, as well as its coal-fired generation capacity, according to a new report by analytics firm GlobalData, Renewables Now reported Sept. 6. GlobalData forecasts that Colombia's installed renewables capacity will increase to a 14 percent share in 2025 and a 21 percent share in 2030, up from 2 percent in 2018, due to favorable government policies and announced auctions. The Andean nation's coal-generated power is expected to rise by 43 percent to 2.4 gigawatts in 2030.

Brazilian Municipality Planning New Biogas Plant

The Brazilian municipality of Ponta Grossa in Paraná State is planning to launch a new biogas plant with the aim of supplying as much as 30 percent of the energy needs for local public structures, Renewables Now reported Monday. The initiative is part of a local sustainable program in connection with the Brazilian International Center for Renewable Energy.

state-owned oil company YPF blasting them as “a folly” and “irresponsible,” La Nación reported. Another former energy secretary, Juan José Aranguren, called Fernández’s statement a “lie,” saying the speech pulls the country backward, according to the report. Fernández later backtracked, saying his comments were in reference to how President Mauricio Macri’s administration left the science and technology sectors without funding. When Fernández’s running mate, former President Cristina Fernández de Kirchner, was in power, she expropriated Madrid-based Repsol’s stake in YPF, a move that scared away international investors, Reuters reported. Macri, who suffered a resounding defeat against Fernández in the country’s primary vote last month, has tried to bring investors back to Argentina with a pro-business policies, including in the energy sector. “It seems unlikely that a Fernández administration would willingly choose continuity in energy policy,” Isabella Alcañiz, an associate professor at the University of Maryland, recently told the Energy Advisor. After his primary victory last month, Fernández is widely expected to win the presidential election in October. [Editor’s note: See related [Q&A](#) in the Aug. 23 issue of the Energy Advisor.]

Court Rules to Keep Suspension on Use of Fracking in Colombia

In a ruling Tuesday, Colombia’s top administrative court maintained a temporary suspension on the use of hydraulic fracturing, or fracking, techniques to extract oil and gas, El Tiempo reported. The Council of State’s decision holds a moratorium on the regulation for development of non-conventional oil deposits that has been in place since November, as part of an ongoing lawsuit that an environmental lawyer filed against the energy ministry, Reuters reported. “The measure that proposed giving an open road to the exercise of fracking has been defeated while it is decided whether its regulation is legal or not,” the court, which is responsible for ruling on administrative matters, said in a statement. There is no law

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government decision, but rather an indication that privatization of any assets is so important that it might even reach Petrobras. Petrobras can sell any of its subsidiaries and assets without the company or the government having to ask Congress for permission, but the sale of the company itself would need such approval. Given that Petrobras is an icon from the 1950s, whose creation resulted from a national campaign that had as its motto ‘The Oil is Ours’ (O Petróleo é Nosso), its image to the general public is that of a national company—very important and very successful. Thus, a discussion in Congress would face strong opposition by most of the political parties, especially those more on the left. Such a discussion is not a priority for the government, as it is not a problem it wants to create. The bidding rounds for E&P blocks, including those in the pre-salt area, the tender for the Cessão Onerosa areas—where large resources are already identified—will bring much more money to the government, over time, than the sale of Petrobras. It will not happen within this government.”

A **Raphael Portela, corporate research analyst for Latin America at Wood Mackenzie:** “The privatization of Petrobras is in line with Bolsonaro’s neoliberal agenda, but do not expect it to occur anytime soon. In August, the government announced a list of 17 state companies to be privatized—Petrobras was not included. From that list, less nationally recognized companies will likely be tackled first. That should help avoid backlash while procedural details are ironed out. Larger companies that require congressional approval should follow. If the effort is mostly successful, the privatization of Petrobras will be contemplated. Even then, pulling it off will be difficult. The national oil company has been a symbol of national pride for decades. Other obstacles include getting buy-in from the various parties in Congress, staving off pressure from unions

and maintaining public support despite vehement political opposition. Yet, positive momentum exists elsewhere. Brazilians have developed a strong admiration for anti-graft policies. Coupled with the general recognition that public institutions have an elevated risk of corruption, it might be enough to propel privatization forward.

“**The privatization of Petrobras is in line with Bolsonaro’s neo-liberal agenda, but do not expect it to occur anytime soon.**”

— Raphael Portela

Petrobras itself was at the epicenter of the ‘Car Wash’ corruption scandal. Still, privatization of Petrobras by the end of Bolsonaro’s first term is improbable. The more likely scenario is that Petrobras continues with its aggressive divestment effort. This should be a net positive for the government, the energy sector and Petrobras. It not only addresses short-term liquidity concerns for both the state and the company, but also helps establish a competitive open market throughout the hydrocarbon value chain. That should translate into lower consumer prices in the long term.”

A **Fernanda Delgado, professor and research coordinator at the Center for Energy Studies at the Getúlio Vargas Foundation in Brazil:** “The privatization of Petrobras has been discussed since Fernando Henrique Cardoso’s government, but it gains a new importance now since the company’s divestment plan started with the selling of some onshore fields, some distribution pipelines and eight refineries across the country. The divestment plan intends to reduce Petrobras’ assets and non-core operations and to have

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against fracking in Colombia, but state-run oil company Ecopetrol has been pushing for the use of the practice, and the government says regulations are needed, a position that has sparked debate among lawmakers, activists, officials and citizens, Reuters reported. Ecopetrol has said it is considering spending \$500 million on exploring unconventional deposits over the next three years, but an environmental licensing authority suspended the evaluation of the company's request to start a pilot project pending the court's decision on regulations, Reuters reported. ConocoPhillips and Canacol also had their requests for fracking licenses shelved. Colombia's energy ministry has said fracking could boost the country's oil and gas reserves by nearly threefold. [Editor's note: See related [Q&A](#) in the Nov. 9 issue of the Energy Advisor.]

CNPC Will Not Buy Venezuelan Crude in September: Sources

China National Petroleum Corp., or CNPC, will not buy Venezuelan crude for the second consecutive month, as it continues to avoid U.S. sanctions imposed on the South American country, Reuters reported Tuesday, citing two sources with knowledge of the matter. The Chinese company had suspended imports from Venezuela last month following a fresh round of U.S. sanctions against Venezuelan President Nicolás Maduro's government. The sources did not detail how long the suspension would last.

Mexico's Oil Sales Formula Includes U.S. Crude: Report

The Mexican government's formula for its oil hedging program and for pricing oil export sales now includes U.S. West Texas Intermediate, or WTI, crude delivered to Houston, a popular U.S. export grade, Reuters reported Tuesday, citing three sources familiar with the matter. Mexico has reportedly launched its annual oil

ADVISOR Q&A

Are Amazon Nations Prepared to Fight Forest Fires?

Q **South American countries met in Colombia on Sept. 6 to discuss common policy efforts in defense of the Amazon rain forest, where fires have been burning in higher numbers than in the recent past. Brazilian President Jair Bolsonaro, whose environmental policies have been widely criticized in light of the fires, did not attend the meeting for medical reasons. What came out of the meeting? What are South American countries already doing to protect the Amazon, and how else can they cooperate? To what extent are regional governments' policies to blame for the fires in the rain forest, and what's behind Brazil's reluctance to accept foreign aid to support its efforts to put the fires out?**

A **Leila Salazar-López, executive director of Amazon Watch:** "It is a positive sign that Amazonian governments met, but they failed to truly address the Amazon fire emergency and the direct causes of deforestation and degradation—industrial development projects, extraction of fossil fuels and minerals and the expansion of agribusiness. The Amazon rain forest is already 20 percent deforested and 20 percent degraded. Since Jair Bolsonaro became president, deforestation has risen 67 percent, and fires have increased by 84 percent, as compared to last year. More than 74,000 fires have raged across Brazil this year alone. This devastation is directly related to President

hedging program, which usually costs more than \$1 billion per year and locks in the year's oil sales revenues against price volatility. State oil company Pemex calculates the formulas that set the price at which the country's crude oil is sold worldwide, which is in large part

Bolsonaro's anti-environment rhetoric, which erroneously frames forest protections and human rights as impediments to Brazil's economic growth. Farmers and ranchers have understood the president's message as a license to commit arson in order to aggressively expand their operations into the rain forest. But it's not only Brazil. More than 900,000 hectares of rain forest have burned in Bolivia, also primarily a result of arson emboldened by those who want to expand or extract into the Amazon. And in Ecuador and Peru, governments and corporations propose oil and mining concessions without the free, prior and informed consent of indigenous peoples who are defending their rights and territories as they have for thousands of years. The Leticia Pact acknowledges and expands upon previous agreements to protect the Amazon. However, it fails to acknowledge the adoption of the U.N. Declaration on the Rights of Indigenous Peoples and that indigenous peoples' rights and territories need to be respected and protected in order to truly protect the Amazon. Indigenous peoples are resisting, and we will stand with them in solidarity to ensure that governments, corporations and financiers who are driving this destruction are held accountable."

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

Mexico's flagship Maya crude. The formula has also historically included oil prices in Louisiana and inland West Texas to reflect coastal pricing and U.S. sour crude prices. The Finance Ministry and Pemex reworked the formula in July. Details have not been made public, but

NEWS BRIEFS

Brazil Not to Blame for Amazon Fires: Foreign Minister

Brazil is not the “culprit” for the fires raging in the Amazon, Brazilian Foreign Minister Ernesto Araújo said Wednesday in a speech at The Heritage Foundation in Washington. “Brazil is not burning the forest,” he said, adding that “it doesn’t seem like a climate catastrophe to me ... But from the debate that is going on, it would seem that the world is ending.” Araújo, who has previously called climate change a “Marxist plot,” also accused other countries and activists of trying to “invade Brazil” using climate change as justification.

El Salvador Deploying at Least 800 Police to Borders to Block Migrants

El Salvador’s government announced Wednesday that it would deploy at least 800 police officers to the country’s borders with Guatemala and Honduras in an effort to block migrants from heading toward the United States, Reuters reported. Some 350 immigration officials will also be deployed to check immigration documents.

Chilean Authorities Rehearse Evacuation Plans in Case of Eruption

Authorities in southern Chile have begun rehearsing evacuation plans in preparation for an active volcano’s potential eruption “within days,” Reuters reported Wednesday. The National Geology and Mining Service placed Villarrica Volcano, located near the popular Pucón tourist resort, under “amber alert” after it began rumbling and shooting lava late on Tuesday. The amber alert implies a “significant” increase in activity. The volcano could erupt within “days or weeks,” said Álvaro Amigo, the head of the national network of volcano vigilance for the agency.

the sources said WTI crude delivered to East Houston was added to the formula because of its popularity, which allows it to serve as a proxy for export barrels on the Gulf Coast, where a majority of U.S. refineries are located, the wire service reported. The addition of WTI crude could affect the cost of Mexico’s edge and potentially the type of derivative contracts the country purchases to cover its exposure.

POLITICAL NEWS

Some 2,500 Reported Missing in Bahamas Following Hurricane

Approximately 2,500 people have been reported missing in the Bahamas, nearly two weeks after Hurricane Dorian pummeled the Caribbean nation, the government announced Wednesday, The New York Times reported. The list still must be checked for the names of people who were evacuated or sought shelter, the government added. “As we are able to cross-reference our data sets, we will be able to inform family members and reunite survivors with loved ones,” said Carl Smith of the Bahamas’ National Emergency Management agency, CNN reported. Smith said the government is building a database with names of the missing, The New York Times reported. The number of confirmed dead following the powerful hurricane remained at 50 on Wednesday, but government officials have said that figure is sure to rise. This week, the Bahamas Defense Forces posted photos online of soldiers in hazardous materials suits collecting corpses and loading them into pickup trucks. “No living Bahamian has ever seen anything like this in their lifetime,” Prime Minister Hubert Minnis said late Wednesday in a televised address. “But as horrible and vicious as Hurricane Dorian was, the bravery and resilience of the Bahamian people is even more powerful.” Minnis added that his administration was “aggressively shredding the red tape” to improve its recovery efforts, and he acknowledged public frustration with some of those efforts. The government’s attempts to count the number of missing have

been stymied by the ways in which survivors scattered. More than 2,000 people are in government-operated shelters in Nassau, while 4,000 others had left the country and entered the United States as of Monday, according to U.S. immigration authorities. Dorian, which struck the Bahamas on Sept. 1, was the most powerful hurricane ever to make landfall there. [Editor’s note: See related [Q&A](#) in the July 15 issue of the daily Latin America Advisor.]

U.S. Supreme Court Sides With Trump on Asylum Claims

U.S. President Donald Trump’s administration can deny asylum claims from migrants at the southern border who traveled through Mexico or another country without requesting protection there first, the Supreme Court ruled on Wednesday, The Washington Post reported. The high court lifted an injunction from lower courts in California that blocked the new rule pending additional legal action. The justices decided that the measure could take effect while challenges to its legality are heard, a process that could take as long as a year

ECONOMIC NEWS

Argentine Central Bank Imposes New Currency Controls

Argentina’s central bank late on Wednesday announced a new round of currency controls, as it seeks to quell speculation and stem a debt crisis in Latin America’s third-largest economy, Reuters reported. The new regulation requires anyone purchasing foreign currency to present a sworn oath vowing to wait at least five days before using it to purchase bonds. Previously, a buyer could use foreign currency to purchase a bond and then immediately sell it at a more favorable exchange rate, a move traders said would turn a quick profit of between 5 percent and 7 percent, Reuters reported.

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it concentrate its efforts and investments on the pre-salt development. As per economic theory, there are arguments in favor and against the privatization of oil companies all over the world. In Brazil, the main aspect in favor of the privatization is that Petrobras has always been used as a governmental instrument to control inflation and as a way to pursuit social benefits, rather than to have

“ Paulo Guedes’ Blitzkrieg plan to privatize everything that he encounters, including Petrobras, may face difficulties in Congress.”

— Francisco Ebeling Barros

economic results. Nevertheless, we should be very cautious when talking about Petrobras privatization movements in Brazil, since all our regulations and legislations were built around a monopoly market in the 1950s. So, first of all, it’s necessary to adjust the regulatory system in order to guarantee that an open market will work properly. Despite this, it will not be easy for the current government to have enough support in Congress in order to make it happen. Bolsonaro himself has said in the past that he opposed privatizing Petrobras because of its ‘strategic’ nature. Serious studies and discussions involving government, industry, society and academics still have to take place before the privat-

ization of the Brazilian oil company even becomes a real government plan.”

A Francisco Ebeling Barros, independent energy consultant based in Berlin: “There is no doubt that, for better or worse, Bolsonaro’s election represented an important political inflection point in Brazil’s history. Certain things that seemed to be taboo, such as the open defense of Brazil’s military dictatorship or the intention to privatize Brazil’s national oil company, Petrobras, seem now to be acceptable procedures. Although Bolsonaro radically altered Brazil’s political (and economic) landscape, some things, however, did not change. One of these is the Congress’ bargaining power. Due to Bolsonaro’s political ineptitude, Congressman Rodrigo Maia appears to be Brazil’s de facto president. In that context, Paulo Guedes’ Blitzkrieg plan to privatize everything that he encounters, including Petrobras, may face difficulties in Congress. But again, Brazil’s political landscape has been altered radically, and everything seems to be possible. The plan to privatize Petrobras is, of course, absurd, and the greatest of its absurdities is that Guedes’ sell-off plan very probably will disregard that the probable selling price is way below Petrobras’ true value. But—it is worth repeating—everything now seems to be possible.”

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

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