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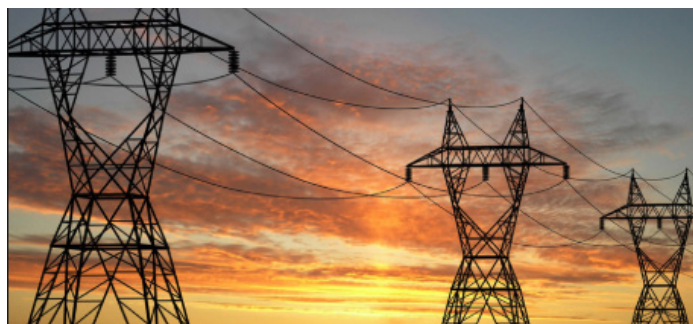
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## FEATURED Q&amp;A

# How Can Central America's Power Grid Be Improved?



The Central American Electrical Interconnection System, or SIEPAC, connects Honduras, El Salvador, Guatemala, Nicaragua, Costa Rica and Panama to power. // File Photo: Costa Rican Government.

**Q** A failure in Central America's power grid last month left millions of people across four countries without electricity for several hours. The entire territory of Honduras was affected, and El Salvador, Guatemala and Nicaragua also experienced partial outages. The four countries, in addition to Costa Rica and Panama, have shared a linked electrical network since the late 1980s. What are the advantages and disadvantages of these Central American nations sharing a power grid? How have the countries' governments modified or strengthened the integrated electrical network since its creation, and what else should they be doing? What measures can they implement to avoid such widespread blackouts in the future?

**A** Jorge L. San Miguel, senior managing director, and Lucas Porter, director, both at Ankura: "The inherent risks of an aged electrical network that connects six countries are significant, given the potential impacts on public safety, health, telecommunications and the economy. The initial advantages of a shared-grid model likely included: generation cost improvements and greater supply; reliability from increased system interconnection and greater reserve margins (sourcing electricity from multiple power plants to meet demand); and environmental and aesthetic benefits of locating power plants away from communities. The disadvantages, however, include capital requirements for increased infrastructure, system modernization and operation and maintenance costs associated with interconnections, as well as regulatory and coordination costs of a multi-country grid. Today's technology provides an opportunity to quickly undertake an integrated

Continued on page 3

## TOP NEWS

## OIL &amp; GAS

## US Renews Waiver Allowing Firms to Work in Venezuela

The license allows Chevron and four other U.S. oil services firms to work in Venezuela despite sanctions against the government of President Nicolás Maduro.

Page 2

## RENEWABLES

## Protesters Set Fire to Enel Chile's Headquarters

Protesters set fire to Enel Chile's building amid massive and violent protests against President Sebastián Piñera's government over now-canceled transit fare increases.

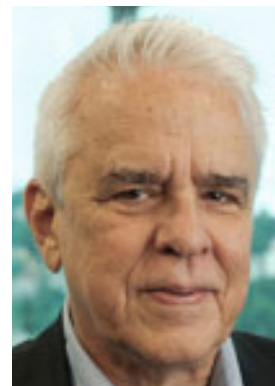
Page 3

## OIL &amp; GAS

## Petrobras Posts Rise in Oil and Gas Production in Q3

The Brazilian state oil company, under the leadership of CEO Roberto Castello Branco, produced 2.794 million barrels per day of oil equivalent in the third quarter from domestic fields. Output increased 9.5 percent from the second quarter.

Page 2



Castello Branco // File Photo: Petrobras.

## OIL AND GAS NEWS

## U.S. Renews License Allowing Oil Firms to Operate in Venezuela

The administration of U.S. President Donald Trump on Monday renewed a waiver that allows U.S. oil companies to continue their business in Venezuela despite U.S. sanctions against the South American country. The U.S. Treasury Department issued a statement announcing that Chevron, Halliburton, Schlumberger, Baker Hughes and Weatherford International could continue operating in Venezuela. The license

**The license was set to expire on Oct. 25.**

was due to expire this Friday, but the Trump administration decided to extend it through Jan. 22, 2020. It had already extended it once in July. Officials within the administration reportedly had been split on the decision, but Chevron had been pushing for the license's renewal, S&P Global Platts reported last week, citing sources familiar with the company's operations. "It'd be a very short-term gain for a huge, long-term cost," the source said, in reference to the possibility of letting the waiver expire. "They'd be giving away the keys to our operations and allowing [Russian state oil company] Rosneft to take over." Had the license not been renewed, Chevron would have had to shutter its Venezuela operations and could have lost an estimated \$2.5 billion, according to the company. Analysts in favor of not extending the waiver argue that Venezuela's oil output could have plummeted to below 300,000 barrels per day (bpd) of oil as a result of Chevron's departure, which they say could have significantly increased pressure on Venezuelan President Nicolás Maduro to step down, S&P Global Platts reported. However, others argue that this would have given the

opportunity for Rosneft and other Russian or Chinese companies to step in and take control of Chevron's Venezuela assets, according to the report. "If you revoke the license, it's not going to have a material impact on crude output," said David Voght, managing director of IPD Latin America. "I don't think it results in any increased pressure on the Maduro regime," he said. [Editor's note: See related [Q&A](#) in the July 26 issue of the Energy Advisor.]

## Brazil's Petrobras Posts Rise in Oil and Gas Output in Q3

Brazilian state oil company Petrobras' crude oil and natural gas output rose 16.5 percent in the third quarter, year-on-year, with subsalt field production setting a new record, the company said last Friday. Petrobras produced 2.794 million barrels per day (bpd) of oil equivalent in the third quarter from domestic fields. Oil and gas output increased 9.5 percent from the second quarter. The rise in production "reflected the entrance of new production wells in the Buzios and Lula fields, in line with our strategy to concentrate efforts on assets that generate the greatest returns for shareholders," Petrobras said, S&P Global Platts reported. In 2018 and 2019, the company has established seven new floating production storage and offloading, or FPSO, vessels, which Petrobras said are reaching full output capacity more quickly than expected. The additional production capacity of FPSOs at Buzios and Lula drove the increase in subsalt output to a record high during the quarter, Petrobras said. Subsalt fields produced 1.367 bpd of oil equivalent in the July-September period, a 40 percent rise from the same quarter a year ago, and a 17 percent increase from the second quarter. The company's output from other assets above the subsalt layer, both onshore and offshore, in the third quarter continued to trend lower year-on-year, as Petrobras focuses on the pre-salt, company data showed, S&P Global Platts reported. Petrobras has more than 100 onshore and offshore mature assets up for sale under its \$26.9 billion divestment plan through 2023.

## NEWS BRIEFS

## Halliburton Sees Q3 Revenue Up 6 Percent in Latin America

Houston-based oil sector services company Halliburton said Monday its revenue from Latin America rose in the third quarter to \$608 million, a 6 percent increase sequentially. The gains resulted primarily from higher activity in Argentina and Mexico, the company said. However, lower completion tool sales in Brazil partially offset those improvements. Halliburton booked \$1.76 billion in revenue from the Latin America region during the first nine months of this year, up from \$1.45 billion in the same period last year.

## Schlumberger Revenue Falls in Q3 Due to Lower Activity in Latin America

Houston-based oil services company Schlumberger Limited said last Friday that its revenue from Latin America declined 9 percent sequentially in the third quarter of this year due to lower activity in Argentina and Mexico. On a year-on-year basis, Latin America revenue was up 4 percent, to just over \$1.01 billion during the third quarter.

## Pemex Changes Pricing Formula for Maya Crude Ahead of IMO Restrictions

Mexican state oil company Pemex has changed the pricing formula for its heavy sour Maya crude in a bid to move away from high-sulfur oil ahead of International Maritime Organization, or IMO, standards next year, Argus Media reported last Friday. The new formula is to take effect in December. Prices of high-sulfur oil have been volatile in the months leading up to the new IMO regulations, which will require ships to use fuel with much lower sulfur components. [Editor's note: See related [Q&A](#) in the Aug. 2 issue of the Energy Advisor.]

## Ecuadorian State Oil Firm to Resume Sales Following Protests

Ecuadorian state oil firm Petroecuador is resuming crude exports after protests in recent weeks against government austerity measures prompted it to declare force majeure, the company said in a statement Sunday. "All exports that were suspended will be rescheduled in the coming days to comply with all the obligations that the company maintains," Petroecuador said. The company earlier this month halted crude sales and shut down a key state oil pipeline because at least 20 fields' operations had been suspended amid the demonstrations. Protesters, led by the country's indigenous movement, in early October raged against President Lenín Moreno's government after it announced it was cutting decades-old fuel subsidies in a bid to comply with its commitments under a standby deal with the International Monetary Fund. After weeks of protests, which forced Moreno to declare a state of emergency and move his administration from Quito to the port city of Guayaquil for several days, the government announced it was issuing an executive decree repealing the elimination of diesel and gasoline subsidies, Reuters reported. Between Oct. 7 and Oct. 13, when the decree was reversed and protests calmed down, Ecuador lost 1.5 million barrels of crude oil production, official data shows. State-owned oil company Petroamazonas has said it will need \$48.4 million to repair damages, the wire service reported.

### RENEWABLES NEWS

## Colombia Awards Contracts for Wind, Solar Projects

Colombia has awarded contracts for wind and solar projects valued at about \$2.2 billion,

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

resource planning process that analyzes the region's demand projections and future supply options in order to modernize and enhance the grid's resiliency, while facilitating the integration of low-cost renewable energy sources. Recent natural disasters across the globe provide a good backdrop to support improved resiliency. This includes hardening

“Grid security and resiliency do not lie in longer international transmission lines, but rather the opposite...”

— Carlos St. James

critical system interconnections, defining and reinforcing electrical islands/regions or mini-grids into which the system may be separated after a disruptive event (such as atmospheric, technological malfunction and sabotage). Mini-grids are subsections of the power system that are locally interconnected with hardened infrastructure and enough power generation to operate independently for an extended period while broader system reconnection is achieved. Mini-grids can

the government said Tuesday, in a continued effort to boost renewable energy generation in the Andean nation, Reuters reported. Seven generators won eight contracts, five for wind projects and three for solar. "This is the start of a revolution because it allows us to diversify our electric grid," Energy Minister María Fernanda Suárez said in a statement. The winning companies are yet to be announced. In related news, Colombia's government and local development bank Financiera de Desarrollo Nacional, or FDN, have obtained guarantees for \$81 million to finance renewable energy projects in the country, Renewables Now reported Monday. The International Bank for Reconstruction and Development, or IBRD, has provided Colombia with a \$41 million guarantee, while the Clean

also be designed to support critical and priority load centers such as hospitals, airports, ports, police, fire, water and telecommunications. Improvement in cost and reliability should be the primary objective of a shared Central American grid to maximize economic and environmental benefits."

**A** Carlos St. James, board member of the Latin American and Caribbean Council on Renewable Energy (LAC-CORE): "The

assumption that longer transmission grids are the path to greater energy efficiency and resiliency is outdated. The Central American SIEPAC line, for example, has proven difficult to call a success in its first five operational years. SIEPAC took twice as long to build than planned. It cost 25 percent more than was budgeted, ballooning to more than \$500 million. It has been the cause of four international blackouts in its five years, including last month—a dismal record. It is underutilized because each country continues to have a mercantilist mindset, seeking to export but not import power. It has serious technical shortcomings due to a lack of substations throughout the region that apparently no one foresaw. The seeming advantages of a regional grid are easy to support but

Continued on page 6

Technology Fund is giving it a \$40 million guarantee. The financing will allow the FDN to promote new renewable energy projects by offering support such projects, Suárez said.

## Protesters Set Fire to Enel Headquarters Amid Chaos in Chile

Protesters last Friday set fire to the headquarters of Enel Chile, the local subsidiary of Italian energy giant Enel, amid protests against President Sebastián Piñera's government, the Financial Times reported. The protests, which are deemed to have been the most violent in

the South American country since its return to democracy in 1990, began last Friday, with demonstrators setting buses on fire, vandalizing subway stations and clashing heavily with riot police last weekend. The government imposed the sharp increase in the price of subway tickets earlier this month, saying that the peso's devaluation and rising energy costs meant the state could no longer afford subsidies. Piñera on Saturday announced he was canceling the hike in transit prices, but protests raged on. On Tuesday, he announced a series of economic reforms, which also failed to quell demonstrations. Enel, Chile's largest private electricity company, said it had evacuated workers from the building safely and that there were no injuries in the fire last week, the Financial Times reported. Many other buildings in the capital city of Santiago, including dozens of stores that retailer Walmart owns, as well as transit stations, were also set ablaze during the protests, Reuters reported.

## POLITICAL NEWS

# Bolivia's Morales Claims Victory in Disputed Election

In his first public appearance since Sunday's disputed election, Bolivian President Evo Morales on Wednesday claimed victory and said he was declaring a "state of emergency" amid the violent protests that have followed the vote, The New York Times reported. Morales, who has been Bolivia's president since 2006, characterized the protests against him as a coup attempt backed by foreign powers. "I want the world to know that until now we have stood by patiently to avoid violence," he told reporters. The country has been convulsed in protests since Monday when election officials released an updated tally of the vote showing that Morales led his opponent, former President Carlos Mesa, by just over 10 percentage points, the margin required for an outright first-round victory. The update was a reversal from a vote tally late Sunday that showed Morales with less than a 10-percentage-point lead, meaning

## ADVISOR Q&A

# Will the Winner of Bolivia's Election Be Seen as Legitimate?

**Q** Violent protests erupted this week across Bolivia amid confusion over the results of Sunday's presidential election.

**On Wednesday, with nearly 98 percent of the ballots counted, current President Evo Morales had 46.76 percent of the vote, exactly 10 percentage points ahead of rival Carlos Mesa, avoiding a runoff. Morales on Wednesday claimed an outright victory in the first round, although the opposition and international observers have expressed concern about the electoral counting process. Was the election free and fair? What will it take to restore calm? What do the results imply for Bolivia's legislature and the country's governability in the coming years?**

**A** Raúl Peñaranda U., director of news portal Brújula Digital: "The current Bolivian government put most of the members of the Supreme Electoral Tribunal in their positions, and those members are now accused of committing fraud in favor of President Evo Morales. They are accused of making Morales' margin of victory over Carlos Mesa just over 10 percent in order to avoid a runoff. On Sunday night, those same members of the electoral body inexplicably suspended the transmission of the results with 83 percent of the vote counted when Morales was leading with 45 percent to Mesa's 38 percent, a margin of just seven

percentage points. After a 24-hour interruption, the difference increased just enough to avoid a second round (in which Mesa has a better chance of winning). To avoid a runoff, a presidential candidate must get at least 51 percent of the vote or 40 percent with a 10-percentage-point margin. Two rapid-count systems also showed a difference of about five percentage points between Morales and Mesa, which led many to believe a second round would be assured. Therefore, the new result, with 95 percent of the votes counted, generated such outrage that there was violence in various parts of the country. This included fires at electoral offices and at the ruling party's headquarters. If an outright victory by Morales is confirmed, citizens will become even more inflamed. If Morales manages to secure a fourth term, he will have to govern with an opposition Chamber of Deputies, as the opposition factions will together have a majority. A tie in the Senate, with 18 members on each side, might mean paralysis. Additionally, Morales must bear the weight of illegitimacy—not only for the irregularities of this election, but also for having gone against the result of the 2016 referendum in which voters rejected allowing him to run for another term this year."

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

the race would go to a runoff. On Wednesday, with nearly 98 percent of the ballots counted, Morales had 46.76 percent of the vote, exactly 10 percentage points ahead of Mesa, The New York Times reported. Also on Wednesday, union leaders and activists called for a strike in protest of what they say is an attempt by Mo-

rales to steal the election. Morales urged his supporters to demonstrate in order to defend his win, The Wall Street Journal reported. "To the people of Bolivia, brothers and sisters, let's organize, stand up and defend democracy," he said. On Wednesday, an Organization of American States-led election observation



## NEWS BRIEFS

## Number of Venezuelan Refugees Expected to Exceed 5 Mn: Officials

The exodus of Venezuelans is set to surpass 5 million people, United Nations and European Union officials said Wednesday, Reuters reported. The number of Venezuelans fleeing the country's economic turmoil is nearly 5,000 people per day, according to Eduardo Stein, joint special representative of the U.N. refugee and migration agencies. Some 4.5 million Venezuelans have left the country since 2015, according to official figures, but more are increasingly using illegal crossing points because they lack identification, Stein said.

## Brazilian Senate Gives Final Approval to Pension Reform

Brazil's Senate on Wednesday gave its final approval to the country's landmark pension reform, sending it to President Jair Bolsonaro, Reuters reported. The Senate had approved the bulk of the reform the day before. The measure aims to save some 800 billion reais (\$197 billion) over the next decade through changes including raising the retirement age and boosting workers' pension contributions.

## Co-Head of Colombia's Central Bank Expects Inflation to Ease

The co-head of Colombia's central bank, José Antonio Ocampo, on Wednesday said he estimates that inflation in Colombia will ease in the coming months but will remain above the 3 percent target by year-end, Reuters reported. Annual inflation in September reached 3.82 percent, higher than the 3.75 percent expected, according to a Reuters poll. Colombia's central bank has kept interest rates at 4.25 percent since April of last year, with analysts expecting it to remain the same through the end of the year.

mission urged Bolivian election authorities to hold a runoff regardless of the margin between Morales and Mesa in the first round. The observers expressed "deep concern and surprise at the drastic and hard-to-explain change in the trend of the preliminary results," The Wall Street Journal reported. [Editor's note: See related [Q&A](#) in Wednesday's issue of the daily Latin America Advisor.]

## Uruguayans Protest Proposed Security Reform

Thousands of Uruguayans are demonstrating against a proposed security reform that is on the ballot on Sunday, when they will also elect the country's next president, *El Economista* reported Wednesday. Demonstrators took to the streets earlier this week to march against a proposed reform that would, among other things, allow the military to intervene in public security. Demonstrations have been largely peaceful and "hyper-organized," Nicolás Saldías, a senior researcher at the Wilson Center, told *Americas Quarterly*. Presidential candidate Daniel Martínez told reporters that the march was a "display of the civic commitment of young people," according to the report. His coalition helped organize the event. Opposition candidate Jorge Larrañaga proposed the controversial security reform, *El Economista* reported. [Editor's note: See related [Q&A](#) in the Oct. 7 issue of the daily Latin America Advisor.]

## Russia's Rosneft 'Central' to Maduro's Survival: Abrams

Russian state oil company Rosneft is "central" to the survival of Venezuelan President Nicolás Maduro's government, said special U.S. representative for Venezuela Elliott Abrams, the *Financial Times* reported Wednesday. Rosneft, he said, plays a crucial role in trading the South American country's crude oil and arranging financing in light of tightening U.S. economic sanctions that aim to squeeze Maduro's coffers

and pressure him to step down. "Rosneft is really central to the regime's survival," Abrams said. "It is buying the oil that is produced, it is helping sell that oil, it is helping arrange financing. Rosneft is really key here," he added. Moscow says its relationship with the Maduro government is pragmatic. When asked why the administration of U.S. President Donald Trump had not imposed sanctions on Rosneft, Abrams said punitive measures against the company needed to be considered in a broader context.

## ECONOMIC NEWS

## Brazil's Development Bank Halting New Amazon Projects

Brazilian state development bank BNDES announced it is halting new projects for an Amazon rain forest preservation fund until the government concludes negotiations with its donors, which include Germany and Norway, Bloomberg News reported Wednesday. The 1.8 billion real (\$446 million) Amazon Fund, which BNDES manages, finances projects aimed at prevention, monitoring and the fight against deforestation in the rain forest. Norway and Germany froze their contributions in protest of the surge in fires raging across the Amazon region in August and President Jair Bolsonaro's response. The fund has decided to temporarily suspend new projects as well as analysis of projects already submitted "until the conclusion of negotiations between the government of Brazil and the governments of Norway and Germany, donors to the fund," BNDES said in an emailed statement, Bloomberg News reported. "Pre-approved projects will continue to receive their scheduled funding." Neither the Norwegian nor the German embassies in Brasília responded immediately to Bloomberg News' request for comment. In an address to the U.N. General Assembly last month, Bolsonaro blasted the news media, accusing it of overexaggerating the fires in the Amazon, cable network CNBC reported. [Editor's note: See related [Q&A](#) in the Sept. 12 issue of the daily Latin America Advisor.]

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

believe a 20th century view: greater efficiency and lower energy costs to citizens; increased grid security; and more energy trade. Yet each of these positive goals has backfired. Grid security and resiliency do not lie in longer international transmission lines, but rather the opposite: distributed energy and micro-grids with storage. This is how power will reach every citizen, how each community will control its own energy destiny and how energy security can be achieved. The development banks financing these giant projects do not realize they are no longer serving the best interests of Central American citizens. Ultimately, it is taxpayers who pay for those cost overruns, blackouts and inefficiencies.”

**A** Carolina Castillo, energy and environment law consultant at Castillo Argueta & Asociados in Tegucigalpa: “The electrical integration of Central America aims to develop a competitive regional electricity market, thereby encouraging the promotion of regional generation projects, making available to that market a generating capacity of 6,836.88 megawatts (MW), in order to supply a regional demand of 6,878.22 MW—compared to national demands of just 550.76 MW. Furthermore, it enhances the region’s commercial appeal in the energy area. The problem that the Central American region has in relation to its Regional Electric System (SER) is the disproportional investment in the countries’ national electric systems. Honduras, for example, since the construction and commissioning of the SIEPAC line, has not made greater investments to strengthen the National Interconnected System, which has resulted in areas of the country becoming highly jammed. This increases the risk of failures and affects the SER’s operational security and reliability, given the national electricity system’s integration with the SER. The situation could be improved if regional entities such as the Regional Electric Interconnection Commission and

the Regional Operator of the Electric Market of Central America (EOR)—which has inside information on the region and hence a comprehensive view of the SER—provide Central America countries with investment priorities they must make in order to maintain the SER’s reliability and operational security. By doing so, the countries will become aware

**“The problem that the Central American region has in relation to its Regional Electric System (SER) is the disproportional investment...”**

— Carolina Castillo

that they are no longer islands, but rather part of a comprehensive regional system and that their responsibility as member countries is to ensure that the necessary conditions are maintained in order to promote acceptable levels of quality, reliability and safety in the electricity supply in the region. Additionally, the countries’ market agents must commit to technical operational safety measures that the EOR established regarding the interconnection of new power works to the Regional Transmission Network, which would improve the SER’s orderly growth and will also minimize highly jammed areas. Furthermore, construction of reinforcements on the SIEPAC line must be a priority. Initially the SIEPAC line envisioned an expansion, placing a second term of cables to transport an additional 300 MW. This should be a medium-term solution to develop the electric interconnection between SIEPAC countries, including Mexico and Colombia, hence achieving the expansion of the regional electric market.”

*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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