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## FEATURED Q&amp;A

# What Can Colombia Expect for its Oil & Gas Sector in 2020?



Industry leaders expect next year to be a pivotal one for Colombia's oil and gas sectors. Drilling activity in the South American country is pictured above. // File Photo: Colombian Government.

**Q** Next year will be "decisive" for Colombia's oil and gas industry, as efforts to boost exploration and production move ahead, the head of the private Colombian Petroleum Association, Francisco Lloreda, said in November. How pivotal will 2020 be for Colombia's oil and gas sector, and why? What are the government's main priorities for the industry in the coming year, and does the Energy Ministry have the right approach and goals? What are the main challenges that Colombia's oil and gas sector will face next year, and how can the government, companies and investors prepare for them?

**A** Luis Miguel Morelli, president of Colombia's National Hydrocarbons Agency (ANH): "This year we started a serious and consequent reactivation plan with positive and concrete results. After five years without signing hydrocarbon exploration and production (E&P) contracts through auctions, Colombia, through the ANH, reached a historic 37 percent success rate of placement over the 70 areas offered this year under the new Permanent Area Assignment Process. We also managed to channel the offshore exploration line, signing five E&P contracts. These efforts represent investment commitments that exceed \$2.7 billion. The biggest challenge is accelerating exploratory activity—without new findings, no reserves or royalties are generated. Our priority is to provide the conditions and necessary support to investors to consolidate the sector's reactivation, so that investment begins to be reflected in national and regional economies. The government's priorities are reviving and consolidating Colombia's oil industry to maintain

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## TOP NEWS

## OIL &amp; GAS

## Duque Seeks \$1 Bn Oil Dividend From Ecopetrol

The Colombian government called a meeting with Ecopetrol shareholders to discuss its proposal for the company to distribute nearly \$1 billion in a special dividend.

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## RENEWABLES

## Cuba to Double Capacity of PV Park by May

Cuba's Mayajigua solar photovoltaic park, located in the town of Yaguajay, will double its installed capacity to 5 megawatts by May of next year.

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## OIL &amp; GAS

## PDVSA to Operate Curaçao Refinery For as Long as One More Year

Venezuelan state oil company PDVSA, led by Manuel Quevedo, will continue operating Curaçao's Isla refinery for as long as one more year. The firm's contract to manage the refinery was set to expire by the end of this year.

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Quevedo // File Photo: Venezuelan Government.

## OIL AND GAS NEWS

## ExxonMobil Planning 31-Well Exploration Project Off Guyana

ExxonMobil is planning an exploration program in Guyana of 31 wells over three blocks, pending regulatory approval, the Texas-based company told Argus Media on Wednesday. "As part of the permitting process, we have submitted applications to the Environmental Protection Agency [of Guyana] for a multi-well exploration drilling program in the Stabroek, Kaieteur and Canje blocks offshore Guyana," Exxon said. The company plans to begin production soon from the Liza field in the deepwater Stabroek block, initially with 120,000 barrels per day (bpd) of oil and eventually raising production to 750,000 bpd in 2025. The Environmental Protection Agency said the drilling of wells would not significantly affect the environment, adding that the project will not undergo an environmental impact assessment, though Exxon must still present an environmental plan, Argus Media reported. Exxon recently announced its 14th discovery in the Stabroek block, bringing total estimated recoverable reserves to more than six billion barrels of oil equivalent. The International Monetary Fund last month said it expects Guyana to see economic growth soar to 86 percent next year, up from 4.4 percent, driven by the country's imminent oil production. "How these revenues are spent, particularly regarding public sector emoluments, education, health, security and infrastructure, will determine how citizens benefit," Riyad Insanally, Guyana's ambassador to the United States, told the daily Latin America Advisor last month.

## PDVSA to Operate Curaçao Refinery Through Next Year

Venezuelan state oil company PDVSA will operate Curaçao's Isla refinery for as long as one more year, a spokesman for the Caribbean

island's state refining company, Refineria di Korsou, said on Sunday, Reuters reported. PDVSA's contract to manage the refinery, which has a capacity to process 335,000 barrels per day, was set to expire by the end of this year. The spokesman said the agreement was a "transition measure" as Refineria di Korsou, or RdK, continues to search for a new operator. The refiner announced earlier this year that it had entered exclusive talks with industrial commodities conglomerate Klesch Group to operate the Isla refinery, according to the report, and talks with Klesch are still ongoing, the spokesman said. Losing management of Isla would be a fresh blow to PDVSA, whose crude output has plummeted by more than half since 2016 due to underinvestment and mismanagement, as well as U.S. sanctions this year targeting Venezuela's oil sector, Reuters reported. The U.S. government in May issued a license to exempt Curaçao's refinery from sanctions, allowing it to keep working with PDVSA through January 2020, S&P Global Platts reported. PDVSA President Manuel Quevedo met with RdK officials on Saturday to discuss the transition arrangement, RdK said in a statement, adding that the two parties discussed the possibility of doing maintenance work on the refinery. Last week, Curaçao Prime Minister Eugene Rhuggenaath said the upcoming weeks would be crucial for the state refinery, as talks with Klesch enter their final phase, the Curaçao Chronicle reported. Rhuggenaath said the government aims to provide more certainty for investors ahead of the holidays in December. "Not just to remove uncertainty from Isla employees and contract workers but from the entire population of Curaçao," he said.

## Duque Seeks Oil Dividend from State Firm Amid Protests

Colombia is seeking an additional payout of nearly \$1 billion from state-owned company Ecopetrol, as President Iván Duque's government faces additional spending pressure amid days of anti-government demonstrations, Bloomberg News reported Nov. 29. The

## NEWS BRIEFS

## U.S. Administration Blacklists Six PDVSA Oil Tankers Shipping to Cuba

The administration of U.S. President Donald Trump on Tuesday blacklisted six oil tankers shipping Venezuelan oil to Cuba, the latest round of sanctions aimed at pressuring Havana to break relations with Venezuelan President Nicolás Maduro, Reuters reported. Six of Venezuelan state oil company PDVSA's vessels were targeted, according to the U.S. Treasury Department, which added that it will continue to take "necessary action to protect the people of Venezuela."

## Pemex's Oil Production Continues to Decline in October, Down 3 Percent

Mexican state oil company Pemex produced nearly 3 percent less crude in October as compared to September and 5.5 percent less than in the same month last year, Reuters reported last week. Output averaged 1.66 million barrels per day (bpd) in October, or about 50,000 barrels less than the previous month. Pemex's production has steadily declined since 2004, and its debt has grown drastically to just less than \$100 billion as of the end of the third quarter.

## PDVSA's Exports Rebound in November As Sales to India Increase: Data

Venezuelan state oil company PDVSA and its joint ventures' exports rebounded in November, up to more than one million barrels per day (bpd) of crude and fuel due to larger sales to India, according to internal company reports and Refinitiv Eikon data, Reuters reported Monday. PDVSA exported a total of 1.037 million bpd last month, a 25 percent increase from the previous month, and the third-highest monthly figure since the United States imposed sanctions against the company in January.

Finance Ministry called a meeting of shareholders to discuss its proposal for Ecopetrol to distribute 3.7 trillion pesos (\$1.1 billion) in a special dividend. The Colombian government owns 88.5 percent of the company, which means it can win any vote, and its share of the payment would total about \$920 million, according to the report. Duque last week promised tax breaks for the poorest fifth of the country's population as part of new tax legislation that is currently under discussion in Congress. The overhaul would replace Duque's initial tax reform, which the court had overturned in October and which the government re-submitted to lawmakers that same month. The bill would need to be approved by the end of the year in order for changes including corporate tax cuts to remain in place. "What the government has offered protesters has a fiscal cost," Alejandro Reyes, a senior economist at BBVA's Colombia unit, told Bloomberg News. "These funds from Ecopetrol are an insurance for what may happen next year. If the tax bill doesn't pass or the government can't sell state assets, it won't find itself against the wall," Reyes added. The Finance Ministry said in a statement on Nov. 29 that the cash for the dividend will come from Ecopetrol's occasional reserve and that it won't affect the company's financial sustainability. The firm's shares were up 1.4 percent to 3,265 pesos in Bogotá trading on the news, their highest level since April. The payout would be equivalent to 89 pesos per share, the company said.

## Brazil Oil & Gas Production Bounced Back in October: ANP

Brazil's crude oil and natural gas production bounced back in October, though output did not reach the record levels achieved in August, the country's National Petroleum Agency, or ANP, said Monday, S&P Global Platts reported. Oil companies operating in the South American country produced an average of 2.964 million barrels per day (bpd) of crude and condensate in October, a 1.3 percent hike from 2.927 bpd the previous month, the ANP said. Production

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

energy self-sufficiency (reserves average 6.2 years for oil and 9.8 years for gas) and fiscal and exchange balances and to ensure resources to strengthen social investment in Colombia, especially for the most remote and vulnerable communities. Challenging conditions are expected next year, externally and internally, which will affect the sector's performance. We're facing a challenging environment of low prices and social turbulence in the region. The government is aware that the unfavorable environment of regional competitors for exploratory investment, such as Venezuela, Mexico or Brazil, is an opportunity to remain competitive, but it's a window that can rapidly change. Therefore, one priority is to improve competitiveness, making some conditions more flexible to allow for the arrival of new investors, especially small- and medium-sized ones. They can reactivate mature fields that have closed operations for economic reasons. We've called this the 'League B' scheme, and it's a bid to boost production and add reserves in a very short time. Moreover, beyond promotion in markets such as the United States and Canada, another challenge is launching an aggressive commercial tour to attract investors in China, India, Oceania, the Middle East and even Russia and Europe."

**A** **Karla Schiaffino, politics analyst at Verisk Maplecroft:** "The launch of the permanent bidding process (PPAA) by the National Hydrocarbons Agency (ANH) was instrumental to improve Colombia's investment and energy security outlook. The PPAA underpins the government's commitment to attract investment in a key industry as companies with signed contracts begin to draft development plans and secure permits. If this initial approach is successful, it will translate into continued interest in the PPAA, increasing Colombia's exploration and production potential. Moreover, we expect the government to begin working in a pilot study on the environmental and

social implications of fracking, which could become a key source of investment that facilitates greater macroeconomic stability and energy self-sufficiency. Colombia's stable regulatory framework is one of the country's most attractive features. The government has made considerable efforts to maintain such frameworks. Nevertheless, social opposition to projects threatens the government's progress toward achieving its investment and production goals for 2020. One of the main reasons driving community opposition is the lack of transparency in the management of oil revenue and instances of corruption associated with oil royalties. Several programs that the government has implemented seek to allow companies to approach communities and contribute directly to their development. However, experiences thus far remain underfunded and ineffective. Political polarization will preclude any major advancement in this area, preventing companies from securing social license to operate (SLO). Companies must socialize their projects and development initiatives to secure SLO, but institutional and governance inadequacies place the onus to ensure best practice on operators."

**A** **Inés Elvira Vesga, senior counsel at Holland & Knight:** "Colombia has an imminent need to increase oil reserves because the end of self-sufficiency is getting closer. According to the latest ANH figures, Colombia has gas for 9.8 years and oil for 6.2 years. In 2018 and 2019, the government worked with companies in the design and launch of the Permanent Area Assignment Process, in which 16 blocks were awarded, whose contracts will be signed at the end of December, and which will begin to be executed in 2020. Next year, progress is expected in the regulation of pilot projects for unconventional deposits in accordance with the expert committee's recommendations. The government must increase the number of wells drilled to increase reserves,

Continued on page 6

was also 13.4 percent higher than in October of last year, when output was 2.614 million bpd. The increase in output was partially driven by the restarting of a long-term well test at the Mero production-sharing field in Brazil's subsalt field, ANP data showed. Carlos Alberto Pereira de Oliveira, state oil company Petrobras' director for exploration and production, said in October that the firm expects production to average approximately 2.9 million bpd of oil equivalent through the end of 2019.

## Rival Citgo Boards Fight Over Crude Stranded at Sea

The two boards of directors of Venezuelan state oil company PDVSA's U.S.-based refiner Citgo, one appointed by President Nicolás Maduro and the other by the opposition-controlled National Assembly, are clashing over control of \$57 million worth of crude oil stranded at sea, Reuters reported Tuesday. In a U.S. court filing, the National Assembly-appointed board claimed that the Maduro-appointed board sent a letter, dated Nov. 28, to the captain of an oil tanker requesting that 950,000 barrels of crude on board be released to PDVSA. The National Assembly-appointed board is asking for a court order to declare the letter null, alleging that the crude on the ship belongs to Citgo and not to its parent company, according to the report. Norway-based Knutsen Group, which owns the tanker that remains stranded off Venezuela's eastern coast, declined to release the crude.

### RENEWABLES NEWS

## Cuba to Double Capacity of PV Park Backed by IRENA

Cuba's Mayajigua solar photovoltaic park will double its installed capacity to 5 megawatts (MW) next year, Renewables Now reported Monday. Located in the central town of

## ADVISOR Q&A

### Will Moreno's New Economic Reforms Get Past Congress?

**Q** **Ecuadorean lawmakers on Nov. 17 rejected a package of tax and monetary reforms that the government of President Lenín Moreno had proposed, the latest setback in his efforts to reduce the country's onerous fiscal deficit. Within hours, Moreno said he would send a new reform proposal to Congress. Why did the National Assembly reject Moreno's initial overhauls? What else can Moreno do to push for necessary reforms to lower Ecuador's fiscal burden and meet its obligations to the International Monetary Fund? What compromises will his government have to reach with the opposition, and is there sufficient political will within both the administration and Congress to pass such legislation? What would be the economic consequences of failure to reduce the deficit?**

**A** **Ramiro Crespo, president of Analytica Securities in Quito:** "Moreno's administration has suffered two body blows since belatedly stepping up efforts to meet the aggressive targets of this year's IMF agreement. Both speak poorly of his ability to manage economic reform, first by stunningly trying to end all diesel and gasoline subsidies in one blow in October, then by trying to ram more than 400 articles of economic reform down legislators' throats in just one month. Even reasonable centrists and conservatives balked at signing off on that kind of a blank check to the executive branch. The financial market, more worried about finances than the details of the mammoth law, pummeled Ecuador's bonds in response,

Yaguajay, the 2.5-MW park was constructed with the support of the International Renewable Energy Agency, or IRENA, Armando Guelmes, a

helping to knock some sense into most parties' heads about what's at stake. With the much-reduced bill now at 50-plus articles already sailing through the initial committee review, it looks like it could pass as soon as

**“It looks like the lack of public enthusiasm for reform has effectively hamstrung Moreno's ability to pursue more ambitious cuts of the bloated public sector...”**

— Ramiro Crespo

Dec. 6. This proves Moreno isn't a lame duck just yet and will calm the financial situation in the immediate future. Sadly, it looks like the lack of public enthusiasm for reform has effectively hamstrung Moreno's ability to pursue more ambitious cuts of the bloated public sector, privatization and reductions in incredibly wasteful fuel subsidies during the upcoming electoral year. The administration has itself to blame for the ham-handed reform attempts. But Ecuador's relatively swift escape from the political violence that has engulfed other countries of the region should be seen as one of Ecuador's true assets.”

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

specialist in networks and systems at the Renewable Energy Sources Basic Enterprise Unit in Cuba, told reporters, local state-owned news

## NEWS BRIEFS

## U.S. Exempts Venezuelan Baseball From Sanctions

The U.S. Treasury Department has exempted Venezuela's local baseball league from government sanctions, allowing transactions with it, Reuters reported Tuesday, citing a Treasury document. The decision means that players under contract with the United States' Major League Baseball, or MLB, teams or their minor league affiliates can participate in the Venezuelan league, known as the LVBP. The MLB previously prohibited its players from taking part, pending the U.S. government's authorization, Reuters reported.

## Brazil May Lose U.N. Vote Over Unpaid Debt

Brazil is at risk of losing its vote at the United Nations if it does not pay some of the more than \$400 million it owes the organization by the end of the year, U.N. and Brazilian officials said, Reuters reported Wednesday. Of the \$415.8 million Brazil owes, \$143 million is due this year, they said. Under U.N. rules, if a country owes an amount that equals or exceeds payments due for the previous two years, it can lose its General Assembly vote, unless it can demonstrate the inability to pay is beyond its control.

## Chile's Central Bank Keeps Key Interest Rates Unchanged

Chile's central bank said on Wednesday that it would maintain its benchmark interest rate at 1.75 percent, adding that it would likely keep it at that level for the next several months, as the country begins to feel the economic consequences of weeks of protests, Reuters reported. The bank said the government's recently announced stimulus package and a depreciating peso, which is at a historic low this week, could help bring long-lagging inflation to the bank's target.

agency Prensa Latina reported. Construction work is set to begin in early December, and the expansion is expected to be finalized next May. Cuba's government has set a target of generating at least 24 percent of the island's electricity from renewable sources by 2030, according to the energy ministry. In October, renewables accounted for 5 percent of power generation in Cuba, Renewables Now reported.

## POLITICAL NEWS

## Thousands March in Bogotá as Talks See Little Progress

Thousands of protesters marched Wednesday in Bogotá as the committee that is behind the protests and the government of Colombian President Iván Duque have been at odds over how they should proceed, BBC News reported. Duque has called for a "great national dialogue" to discuss demonstrators' demands, but the committee that organized the ongoing protests has said that only it and the government should be at the negotiating table, for fear that including other groups could water down their demands. Wednesday's protests accompanied the third national strike in two weeks. The demonstrators have given Duque a wide range of demands, including that it fully comply with the terms of its 2016 peace accord with the FARC rebels and do more to prevent the killings of former rebels and social activists. Additionally, the protesters want more accessible education and assurances from the government that it will not raise the pension age or cut the minimum wage. Duque has denied planning to make any such changes to the pension system or the minimum wage. Hundreds of thousands of people took to the streets in Bogotá on Nov. 21 during the first national strike, and demonstrators have gathered almost daily in smaller actions since then. The protests initially were sparked by proposed cuts to pensions, The Guardian reported. That reform was never formally announced, but it led to widespread protests of Duque's government. The president's approval rating has fallen to 26 percent.

At least five people have been killed in the protests, The Guardian reported. Among them was 18-year-old Dilan Cruz, whom riot police shot in the head with a bean bag round on Nov. 23. His death led protesters to demand the dismantling of Colombia's riot police squad, Esmad, which opponents accuse of using excessive force. [Editor's note: See related [Q&A](#) in the Nov. 20 issue of the daily Latin America Advisor.]

## Bolivia Election Meddling 'Deliberate', 'Malicious': OAS

Bolivia's Oct. 27 election was rigged in a "deliberate" and "malicious" way, according to a final report on the vote, released Wednesday by the Organization of American States, Reuters reported. There were "deliberate actions to manipulate the result of the election," the OAS report said. Then-President Evo Morales claimed a narrow victory over challenger Carlos Mesa. However, Morales' victory has been seen as fraudulent. He resigned and fled to Mexico last month amid massive protests following the disputed vote.

## ECONOMIC NEWS

## A Few Sticking Points Remain in USMCA: Mexican Official

Mexico's top trade negotiator, Jesús Seade, on Wednesday said there are two or three sticking points that must be resolved before finalizing the United States-Mexico-Canada, or USMCA, trade deal, the Associated Press reported. Seade told reporters that he has been working hard over the past few days to reach an agreement on a final version that is in line with U.S. Democrats' demands as part of Congress' ratification process. "Let's hope [it will all be over] in the coming days," he said. "But I don't want to speculate." Both chambers of the U.S. Congress must approve the USMCA before it can take effect.

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

and it must also comply with the steps that the expert committee previously indicated to carry out the pilot projects. The exploration of unconventional deposits' potential is vital to achieving self-sufficiency. Moreover, in 2020, a reform of the royalty regime will be discussed in order to make hosting such projects attractive for producing regions. Given the existence of multiple mechanisms of popular participation in Colombia, judges' decisions to suspend or limit activities are an important risk factor for firms. They know this, and they have developed sophisticated social management policies for it. The government, in turn, is not only monitoring companies' social work closely, but it is also touring regions to hear locals' concerns."

**A Marianna Boza, director of Brigard Urrutia in Bogotá:** "In 2020, Colombia will see the results of the first and second cycle of the permanent bidding process (PPAA), which in its first stage allocated 11 contracts and in the second cycle received 17 offers for 15 areas. Those new contracts, along with the offshore exploration and production contracts signed this year, will increase exploration activities in Colombia. To continue with the sector's reactivation, the ANH plans to launch a special bidding round for small and medium enterprises (PYMES). Additionally, Ecopetrol plans to continue with the evaluation and development of offshore discoveries and the structuring of the pilot project for integral research of unconventional deposits (PPII) in the Middle Magdalena Valley, a project that will define the future of fracking in Colombia. Finally, Shell and Noble Energy will carry out the drilling of the deepest offshore well in Latin America, with a budget of \$120 million—one of the most ambitious projects for 2020. The government's priorities will be: 1.) regulation of the PPII and the viability of unconventional production in Colombia; 2.) the implementation of PYMES PPAA; 3.) the modification of Agreement 2 of 2017, in order to simplify the rules for the allocation of areas and se-

lection of contractors; and 4.) the regulation for the transfer of investments between oil and gas contracts."

**A Leopoldo Olavarría, international partner at Norton Rose Fulbright:** "The Duque administration needs success stories, and the areas of energy and oil and gas may provide them. TSX-listed Canacol Energy has made large investments in natural gas exploration and transportation infrastructure, and it has increased production and sales. The government should encourage similar success stories by encouraging infrastructure investments and enhancing transportation regulation. This is key if the country wishes to ensure long term natural gas self-sufficiency. The government's efforts to increase investment opportunities, by offering new blocks through its Permanent Area Assignment Process (PPAA) auctions and reactivating investment commitments that slow environmental licensing, social protests, court orders and insecurity issues have adversely affected, are expected to begin bearing fruit in 2020. The National Hydrocarbons Agency (ANH) is offering 59 blocks through the second PPAA auction. ANH has included blocks located in new areas. It also seeks to increase exploratory investment by allowing transfers of investment commitments. Many 'above the ground' obstacles have prevented operators from meeting their work commitments under contracts with the ANH. The agency plans to counter this by changing certain rules to allow further flexibility to transfers of investment commitments, as long as the investments are earmarked for seismic and drilling activities. Ecopetrol will be a key player in this area, as it has participating interests in several recent finds. Colombia must find a way to unlock its considerable unconventional resources. For this, the state council must allow fracking pilot projects to proceed, and the national environmental licensing agency must issue the required environmental licenses."

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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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Washington, DC 20005 **Phone:** 202-822-9002

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

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