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FEATURED Q&A

Will New Loans Help Venezuela Fix Its Power Sector?



CAF-Development Bank of Latin America, which Luis Carranza heads, and the United Nations are considering a loan to help Venezuelan President Nicolás Maduro's government fix the country's power grid. // File Photo: CAF.

Q Regional lender CAF-Development Bank of Latin America and the United Nations are seeking to provide financing to Venezuelan President Nicolás Maduro's government to restore the country's broken power grid. The proposal—a financing mechanism under which CAF would provide \$350 million to make improvements in the power sector—has been controversial, with critics citing widespread accusations of corruption and mismanagement against Maduro's administration. Is the loan a good idea? Is the money likely to be misused, and what can CAF and the United Nations do to ensure it is managed correctly? What does Venezuela need to do to fix its power grid, and is the proposed funding enough to do so successfully?

A Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America: "Venezuela today is suffering a severe electricity crisis, with cities having daily cuts of between three and six hours. Vigorous cities, such as Maracaibo, today are desert villages. The average operability of thermal plants is 20 percent. The hydroelectric generation of the Guri dam cannot supply the entire country, due to the lack of an agreed-upon transport network. All this occurs after the nationalization of regional electricity companies that operated when adequate electricity rates were paid. All those companies, such as ENELVEN, Enelbar, Edelca and Electricidad de Caracas would merge into Corpoelec, a highly politicized holding company. Corpoelec cannot maintain its turbines or pay the correct salaries to its employees. It does not generate money and requires high subsidies to subsist. Electricity rates have been frozen for more than

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TOP NEWS

POWER SECTOR

Colombia to Bring Power to More Than 90,000

Colombia's Ministry of Mines and Energy said it had signed contracts worth more than \$91 million to bring electricity to more than 90,000 people for the first time this year.

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RENEWABLES

Chile Increases Capacity of Net Installed Renewables

Chile has increased its capacity of net installed nonconventional renewable energy by 15 megawatts, reaching 5,322 megawatts.

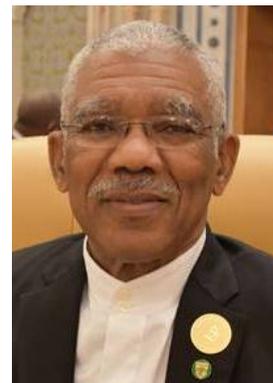
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OIL & GAS

ExxonMobil Starts Producing Oil in Guyana's Liza Field

ExxonMobil announced that it has started producing oil from the Liza field off Guyana's coastline. Guyanese President David Granger declared Dec. 20 "National Petroleum Day" to mark the event.

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Granger // File Photo: Guyanese Government.

OIL AND GAS NEWS

ExxonMobil Starts Producing Oil From Liza Field Off Guyana

ExxonMobil on Dec. 21 announced it has started producing oil from the Liza field offshore Guyana ahead of schedule and less than five years after the first discovery of hydrocarbons there, which the company said is well ahead of the industry average for deepwater developments. In a statement, the Texas-based company said it expects to reach full capacity of 120,000 barrels per day (bpd) of oil in coming months. The first cargo of oil is expected to be sold within several weeks, Exxon said. About half of its 3,400 employees and other workers supporting activities in Guyana are Guyanese, according to the U.S. firm. Exxon has a 45 percent share in the Guyana project, with Hess Corp. owning 30 percent and China's CNOOC the remaining 25 percent. Guyanese President David Granger declared Dec. 20 "National Petroleum Day," emphasizing that the country has become an oil-producing one three months ahead of its most recent schedule, the Houston Chronicle reported. He also mentioned his government's 10-year plan to create oil-related jobs and boost the economy, which the International Monetary Fund expects will expand nearly 80 percent in the coming year, in large part thanks to oil production. The expected amount of oil output could mean Guyana, which has a population of less than 800,000, may produce more crude per person than any other country in the world, the newspaper reported.

Venezuela's PDVSA Touts Successful Gasoline Deliveries

Venezuelan state oil company PDVSA on Tuesday touted successful gasoline deliveries on social media amid acute shortages of fuel in the oil-rich nation's capital of Caracas, Reuters reported. "That's how to end the year,"

the company tweeted, using a bicep emoji, alongside a picture of a fuel truck filling up in eastern Anzoátegui state. Caracas has been largely insulated from long service station lines and power blackouts afflicting much of the rest of the nation. But the country's economic collapse, exacerbated by U.S. sanctions, has led to days-long waits for gasoline in some areas. Fuel refineries have reduced operations and output due to underinvestment. Fuel imports fell to 135,000 barrels-per-day (bpd) in November from 210,000 bpd in October, according to tanker tracking data from Refinitiv Eikon. In related news, neighboring Curaçao's government in recent days ended PDVSA's contract to operate its 335,000-barrel-per-day Isla refinery, which expired on Dec. 31, despite an earlier agreement to extend the contract by a year, according to Reuters. Prime Minister Eugene Rhuggenaath said PDVSA had not agreed to proposals that it continue to operate the refinery for three to six months, rather than one year. "There will be no transition with PDVSA," Rhuggenaath told reporters Sunday. "We have not received a reasonable proposal from PDVSA." The Dutch Caribbean island's state-run Refineria di Korsou (RdK) on Dec. 22 said it had selected Switzerland-based Klesch Group to begin operating the refinery in the second quarter of 2020, the Curaçao Chronicle reported.

POWER SECTOR NEWS

Colombia to Bring Power to More Than 90,000 This Year

Colombia's Ministry of Mines and Energy said Monday it had signed contracts worth more than 300 billion pesos (\$91.6 million) to bring electric power for the first time to more than 90,000 Colombians this year. The figure is smaller than the 110,900 citizens the ministry said received access to electricity for the first time in 2019. Most of the 2020 projects will occur in the departments of Norte de Santander, Caquetá, Guaviare and Nariño.

NEWS BRIEFS

Bolivia's YPFB Reaches Deal With Petrobras on Natural Gas Imports

Bolivian state-run oil company YPFB said on Saturday it has reached a deal with Brazil's Petrobras to extend natural gas exports through the Bolivia-Brazil Gas Pipeline known as Gasbol, Reuters reported. A previous agreement expired Dec. 31, and the so-called "transition" deal, from Jan. 1 to March 10, 2020, provides for Bolivia to continue to export up to 19.25 million cubic meters per day. In a statement, YPFB said it agreed to provide additional volumes in order to gradually comply with the provision of 0.04 TCF (trillions of cubic feet) that were paid by Petrobras, but not yet withdrawn.

Petronas Completes Acquisition of Oilfields Off Brazil's Coastline

Malaysian state-run oil company Petronas said last week it had completed its acquisition of a 50 percent stake in two oilfields offshore Brazil. The Tartaruga Verde field and Espadarte concession are both located in deep waters of the Campos Basin. Petronas struck the \$692 billion deal with Brazilian state oil company Petrobras last April, Offshore magazine reported. Petrobras will continue to operate the fields and holds the remaining 50 percent equity.

Chile Increases Capacity of Net Installed Renewable Energy

Chile has increased its net installed nonconventional renewable energy capacity by 15 megawatts (MW), reaching 5,322 MW in November, according to the latest report released by the Chilean national energy commission, or CNE, Renewables Now reported last week. Of the South American nation's total installed capacity, renewables accounted for 22 percent, the same as in October.

About 23,500 people will receive electricity through the installation of solar panels on their homes, according to a ministry statement. The government's four-year National Development Plan, "Pact for Colombia, pact for equity," aims to bring power to the roughly 500,000 Colombians who do not have service currently. However, Colombia will require investments of 7.41 trillion pesos (\$2.25 billion) to provide universal access to electric power, according to a five-year expansion plan published by the energy ministry's planning unit, UPME, Business News Americas reported this week. Diesel-fired power will account for less than 15 percent of annual energy generated by hybrid micro-networks as the government prioritizes renewables, UPME said.

Mexico's López Obrador Vows to Expand CFE

Mexican President Andrés Manuel López Obrador in a speech on Dec. 21 said he would dramatically expand state-run utility CFE's power generation business if private power companies do not invest in the sector, Milenio reported. The president said the CFE's share of the Mexican power generation market could grow to as much as 70 percent by the end of his six-year term in 2024, up from nearly 56 percent currently. "If the private sector doesn't invest, we'll do it ourselves. We may end my term with 60 or 70 percent of market production coming through the CFE," he said during the speech, given at one of the company's new natural gas-fueled plants in Michoacán state, Reuters reported. López Obrador also vowed to boost CFE finances by restructuring its debt, although he did not give any details on an amount or a timeline, the wire service reported. The leftist president, who has advocated for robust state control over oil and power industries, said the CFE would have been producing just 20 percent of demand if his government would have continued with his predecessor's policies, Milenio reported, saying previous President Enrique Peña Nieto's administration had as a goal "ending the CFE" and leaving it

FEATURED Q&A / Continued from page 1

a decade in a country with hyperinflation. PDVSA today pays Coropolec's salaries. The electricity sector requires deep reforms. A new loan, without making the necessary corrections—such as allowing the return of the private sector and establishing rates that pay operational costs, among others—is a chronicle of death foretold. A new loan in these circumstances can solve the electricity problem in the short term, but not in the medium or long term. It is a good time to request the sector's reforms, so that the financing can be reimbursed by the income generated within the same sector."

A José G. Aguilar, Venezuelan engineer and power generation and risks consultant: "The illegitimate Maduro government, CAF and UNDP's joint proposal is wrong for Venezuela's imploding electrical grid. The proposed mechanism would be just another loan to an illegal, dysfunctional and corrupt administration. Maduro's track record and the insufficient CAF funding—despite the UNDP's proposed role and best intentions—are not a guarantee of successful implementation. Additionally, technical shortcomings (more than \$3 billion in CAF's portfolio of nonperforming loans for Venezuela's grid and a lack of a solid, complete, up-to-date, technical study) render this proposal ill advised. The would-be loan repeats tired old formulas of past failures. Fifty-six percent and 32 percent of funding being devoted to inconvenient, lengthy unit installations and pricey misrepresented maintenance needs, respectively, merely recover 1.2 gigawatts in a six-month period and do not provide enough or timely amelioration to the increasingly dire and complex situation. Venezuela needs a new government devoid of the vices presented in the Maduro-CAF-UNDP proposal. What is needed is a maintenance-centered, rapid-response, coordinated approach targeting the infrastructure in the most affected areas, in order to provide the most improvement while minimizing debt,

based on proven diagnostics, intelligence and competitive bidding from the best companies in the industry. If the legitimate Venezuelan government of Juan Guaidó would unveil such a plan, it would provide the country with the rapid recovery it needs: an emerging transition government that would put Venezuela and its grid on the path to sustainable recovery."

A Patricia Ventura, director of IPD Latin America: "Venezuela suffered three national blackouts in 2019—a painful demonstration of the power system's crumbling condition. While Caracas has a relatively reliable power supply, the rest of the country, particularly Zulia state in the west, routinely suffers from prolonged rationing. The CAF-U.N. loan seeks to offer aid, primarily to Zulia, followed by Falcón and Nueva Esparta. Public information on the loan is limited. Therefore, we must rely on past experience to anticipate the results of future efforts. From 2009-2014, the Venezuelan power sector received approximately \$36 billion; the CAF alone approved \$2 billion in credit lines, of which roughly \$800 million went exclusively to projects in Zulia with no material results. Constant power outages cannot be attributed to a lack of investment. Rather, they are the result of structural problems that evolved from poor policy decisions (power company nationalization and centralization), and a lack of maintenance and mismanagement stemming from corruption and a dearth of expertise. The near shutdown of Venezuela's refining system, PDVSA's financial restrictions and U.S. sanctions have curtailed the supply of diesel for thermal generation, further exacerbating the problem. There is no silver bullet for Venezuela's power crisis. The solution will have to be as multi-faceted as the problem itself. While the CAF loan may target specific assets to improve reliability, operations will remain in the custody of state-run Coropolec. As such, without resolution of Venezuela's political crisis, this

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without a market share. "This will not happen anymore," López Obrador said, the newspaper reported.

POLITICAL NEWS

U.S. Sanctions Cuban Defense Chief Over Support for Maduro

The United States on Thursday imposed sanctions on Cuba's defense minister, Leopoldo Cintra Frías, over his support for embattled President Nicolás Maduro. In a statement, U.S. Secretary of State Mike Pompeo accused Cintra, the minister of the Revolutionary Armed Forces of Cuba, or MINFAR, of involvement "in gross human rights violations and abuses in Venezuela, including torturing or subjecting Venezuelans to cruel, inhumane, or degrading treatment or punishment for their anti-Maduro stances." Pompeo added, "Dismantling Venezuela's democracy by terrifying Venezuelans into submission is the goal of MINFAR and the Cuban regime." The sanctions also apply to Cintra's children, Deborah Cintra González and Leopoldo Cintra González. Under the penalty, the three are barred from entering the United States. "The international community can clearly see how fearful Cuba is of democracy—both for its own citizens and Venezuelans," Pompeo added. Venezuelan opposition leader Juan Guaidó, who has international recognition as Venezuela's legitimate interim president, on Sunday is seeking re-election as the leader of the country's National Assembly.

U.S. Begins Returning Migrants Seeking Asylum in Arizona

Customs and Border Protection officers in the United States for the first time Thursday began turning around migrants seeking asylum in Arizona and sending them to Nogales, Mexico, in an expansion of the controversial Migrant

ADVISOR Q&A

Who Has the Best Chances in Peru's Snap Election?

Q Peruvians on Jan. 26 will vote in a snap legislative election that President Martín Vizcarra called in September when he dissolved the country's Congress. Opinion polls showed that Vizcarra's dissolution of Congress had wide support, following what he said was the second no-confidence act against his government. Which parties and politicians will likely emerge with the upper hand in the legislative elections? Which issues will be most pivotal in the vote? How free and fair is the election likely to be? How will the election's results influence Vizcarra's agenda moving ahead?

A Augusto Álvarez-Rodrich, daily columnist on political affairs at *La República*: "The Jan. 26 parliamentary election is unfolding in a context of freedom, but it will be the first time that Peruvians will vote to elect a Congress that will replace a dissolved one and that will only be in service for 16 months. There is an apathy among the electorate surrounding the vote. Peruvians have only recently been interested in the campaigns, which have three weeks to go. Until now, no one subject has dominated the electoral agenda. Neither has Vizcarra's decision to

dissolve Congress been the key issue, as 80 percent of Peruvians backed it. Perhaps the most important topic for voters has been the continued fight against corruption. The parties that are leading the polls this election cycle are Popular Action, although it is without clear leadership; Popular Force (fujimorismo); the Partido Morado (led by Julio Guzmán); and APP (led by César Acuña). That is to say that the next Congress will have a majority centrist bloc. Fujimorismo will no longer have the great influence that it had between 2006 and 2018, though it will remain an important player. The left may have a reduced participation in Congress, as it is divided and allied with a radicalism that the people do not accept. Also, APRA may not have enough support to have representation in the next Congress. After the suicide of its leader, Alan García, it may find itself in desperation. What we may see is a Congress that has a more friendly attitude toward President Vizcarra's government."

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

Protection Protocols, or "Remain in Mexico" program, The Wall Street Journal reported. The migrants, many of whom traveled for months through dangerous territory fleeing violence and hardship at home, must now provide for their own food, shelter and other necessities. "First and foremost, [the return to Nogales] should serve as a deterrent," Roy Villareal, the Tucson sector chief for U.S. Border Patrol, told reporters. Human rights groups have criticized the policy. "This is a new level of logistical impossibility being put in front of people already

facing just a litany of due-process violations preventing them from following through with their asylum claims," Ian Philabaum, an attorney with the Innovation Law Lab, which is suing the Trump administration over the legality of Remain in Mexico, told The Wall Street Journal. A decision in the case from the U.S. Ninth Circuit Court of Appeals is expected soon. A report released in December by Human Rights First documented at least 636 public reports of violence against asylum-seekers returned to Mexico, The Guardian reported.

NEWS BRIEFS

Last Year Was Deadliest for Ex-FARC Since Peace Deal: U.N.'s Guterres

The past year was the most deadly for former members of the Revolutionary Armed Forces of Colombia, or FARC, since the rebel group signed a peace deal with Colombia's government in 2016, U.N. Secretary General António Guterres said in a report Thursday, the Associated Press reported. Seventy-seven members of the former rebel group were killed last year up to Dec. 26, as compared to 65 in 2018 and 31 in 2017, he said

New Social Pact Sending 'Strong Message' to IMF: Argentina's Fernández

Argentine President Alberto Fernández said on Thursday that a social pact reached last week with private sector leaders and trade unions is sending a "strong message" to creditors, including the International Monetary Fund, that the economy must grow before the country can pay its debts, Reuters reported. "It is the first time where businessmen, workers, and the state come together to tell creditors that ... Argentina must first grow and then meet its obligations," Fernández said in an interview with local station Radio 10. Fernández faces restructuring talks with creditors and the IMF over Argentina's \$100 billion debt burden.

Chile's Economic Activity Falls 3.3 Percent as Mining Activity Declines

Chile's level of economic activity declined 3.3 percent in November as mining activity declined, the country's central bank announced Thursday, Reuters reported. The IMACEC index, which registered the decline, includes some 90 percent of the economy's gross domestic product. The decline came amid continuing protests in Chile, which have left at least 26 people dead over the past two months.

Spain Expels Three Bolivian Diplomats in Tit-for-Tat

Spain's government on Thursday announced that it would expel three Bolivian diplomats, a move that followed a decision by Bolivia's interim president to kick Mexico's ambassador and two Spanish diplomats out of the South American country, El Pais reported. Spain made its decision after the government of interim Bolivian President Jeanine Áñez accused the Spanish envoys of trying to infiltrate Mexico's embassy in La Paz, along with security personnel who had covered their faces, in order to extract asylees including a former aide to ex-Bolivian President Evo Morales, who re-



Áñez // File Photo: Bolivian Government

signed and fled the country in November amid violent protests over his disputed re-election. The incident at the Mexican embassy, which happened last Friday, "confirms the attitude on the part of the Mexican government and its ambassador to interfere in internal Bolivian affairs, whose behavior is raising tension in the relations between the two countries," Bolivia's government said in a statement, The Wall Street Journal reported. Spain's Foreign Ministry said its chargé d'affaires, one of the envoys whom Bolivia later expelled, had been carrying out a courtesy visit to the Mexican ambassador in La Paz. The Spanish Foreign Ministry also expressed its "outright denial that this could have been to facilitate the departure of those individuals who have taken refuge in the embassy." Áñez gave the Mexican and Spanish diplomats 72 hours to leave the country when she announced their expulsions on Monday, New Europe reported. "This group of representatives of the governments of Mexico and

Spain have gravely injured the sovereignty and dignity of the Bolivian people and its constitutional government," she said. Bolivian officials have said, however, that the expulsions do not represent a break in diplomatic relations between the Andean nation and Mexico or Spain, The Wall Street Journal reported. Relations between Bolivia and Mexico began to sour after Mexico granted asylum to Morales, who faced violent protests following his disputed re-election. Morales later fled to Argentina after new President Alberto Fernández took office. Bolivia's government last month issued a warrant for Morales' arrest, accusing him of "sedition, terrorism and the financing of terrorism."

ECONOMIC NEWS

Mexico's Remittances Fall in November for First Time Since 2016

Remittances that Mexicans working abroad sent home in November fell for the first time in three years, the country's central bank said Thursday, Milenio reported. Money transfers reached \$2.898 billion in November, 2.3 percent lower than the same month in 2018 and slightly below forecasts of \$3.0 billion. However, given the Mexican peso's 5.0 percent appreciation against the U.S. dollar over the last year, remittances dropped a more meaningful 9.6 percent, year over year, when measured in real local currency terms, Goldman Sachs analyst Alberto Ramos told clients in a research note. "Solid workers' remittances flows have been adding support to the current account and to private consumption, particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of such transfers," Ramos said, adding that he expected remittances flows to stabilize in the coming months. Remittances have been a lifeline to many families as Mexico's economy struggles to stay out of recession. Mexican President Andrés Manuel López Obrador raised the country's minimum wage by 20 percent last year in an effort to alleviate poverty.

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effort will become a band-aid solution to a terminal disease, adding financial stress on an already deeply indebted country.”

A **Michael M. McCarthy, founding partner of strategic research consultancy Caracas Wire and adjunct professor at The George Washington University's Elliott School of International Affairs:** “Lack of institutional controls and a totally broken rule of law are crucial factors explaining the emergence of Venezuela’s multidimensional governance crisis, including the severely deteriorated power grid. The electricity crisis has placed large parts of the country in a state of ruin, most notably the region of Zulia, where residents regularly experience blackouts as long as 12 hours and businesses face myriad operational challenges. International assistance to help address the electricity crisis is an excellent idea, however, an injection of cash to the Maduro government is unlikely to either resolve or sufficiently reduce Venezuela’s severe infrastructure services crisis, even if the financing program is meant to be co-managed by international bodies, and even if it is targeted to attend to the needs of populations experiencing the greatest hardship. First, fixing the power grid will require political agreements between the Maduro and Guaidó governments. The Guaidó government has objected to financing that will go to Maduro, since the pro-Guaidó opposition majority in the National Assembly, which does not recognize Maduro’s presidency, would have to approve the loan package from CAF. Second, crucial details regarding the transparency and oversight process for any implementation plan are missing. Third, since Maduro’s government is a predatory regime that baselessly argues there is an international plot to sabotage the electricity grid, his administration cannot currently make credible commitments to using new financing for the officially stated reasons. Without significant institutional reform first,

we should be skeptical that new financing would be spent on the electricity crisis.”

A **Daniel Hellinger, professor emeritus of international relations at Webster University:** “The CAF proposal is a patch-up, not a fix. Ultimately, Venezuela will need billions of dollars to reconstruct infrastructure and address unattended problems that go back 50, not 20 years. But this patch-up would provide relief to millions of Venezuelans in areas where blackouts have had a devastating effect. It also offers the most concrete accomplishment to date of talks between less-hardline sectors of the opposition and the government, the ‘Boston Group.’ It might advance further negotiation to end the social and political crises in the country. Concerns about corruption must focus not just on Maduro and his circle, but also on Guaidó’s hardliners, who recently were caught with their hands in the ‘humanitarian’ till. Fortunately, there are two checks on abuse of these funds. First, CAF itself will administer the fund, and second, a joint board with both opposition and government participation will oversee it. Recently, Oscar Rondero, an opposition legislator from one of the states hit hardest by blackouts, was quoted, ‘We can’t condemn millions of Venezuelans to life without power while we wait for Maduro to give up.’ We can say that the same thing applies to Maduro supporters who think cooperation means acknowledging legitimacy of the National Assembly. Internationally, the position that outside actors take on this proposal separates those who want to encourage with goodwill a negotiated exit from Venezuela’s crisis from those more concerned with their own ideological or neo-Cold War geopolitical agendas.”

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

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