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FEATURED Q&A

What's the Answer to Puerto Rico's Power Problems?



Puerto Rico's power grid suffered severe damages after Hurricane Maria struck the U.S. territory in 2017 (pictured above). On Jan. 7, an earthquake again brought down the island's electricity. // File Photo: Puerto Rico Government.

Q Power outages plunged Puerto Rico into darkness after the worst earthquake in more than a century struck the U.S. territory on Jan. 7. The 6.4 magnitude earthquake caused serious damage to the Costa Sur power plant, bringing reminders of blackouts in the wake of Hurricane Maria in 2017. Power was restored to most of the territory several days after the earthquake. How bad was the damage at Costa Sur? What has Puerto Rico done to strengthen its power grid since Hurricane Maria? What else needs to be done to ensure the electricity grid's resiliency in the face of natural disasters in the future?

A Ruth Santiago, lawyer and environmental policy expert based in Puerto Rico: "Initially, PREPA reported that the damage to the Costa Sur plant was minimal and that power would be restored in a day or two. However, it later claimed that the damage was so serious that it could take a year to repair. PREPA's director said the federal government should provide a new 500-megawatt generation unit for the Palo Seco site or mobile generation. This has been part of the government's agenda since Hurricane Maria. The government lacks credibility, and it may be that it is exaggerating the damage to the Costa Sur plant to advance the buildout of methane, 'natural' gas infrastructure in response to pressure from the mainland U.S. fracking industry. There has been little or no strengthening or hardening of the grid. After Hurricane Maria, work focused on repairing the fallen transmission and distribution systems that took a beating from the Category 4 and 5 hurricane-force winds. PREPA's focus has been on conversion of San

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TOP NEWS

OIL & GAS

Brazil to Enter Talks on Joining OPEC: Minister

Later this year, Brazil's government will engage in talks on potentially joining the Organization of the Petroleum Exporting Countries, said Energy Minister Bento Albuquerque.

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OIL & GAS

U.S. Extends Waiver Allowing Chevron to Work in Venezuela

The U.S. Treasury has granted oil major Chevron and four oilfield service providers waivers to continue operating in Venezuela for an additional 90 days.

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OIL & GAS

First-Ever Crude Shipment Departs Guyana: Exxon

An oil tanker carrying the first-ever shipment of crude from Guyana departed the South American country on Monday, said ExxonMobil, led by Chief Executive Officer Darren Woods.

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Woods // File Photo: ExxonMobil.

OIL AND GAS NEWS

First-Ever Crude Oil Shipment Departs Guyana: ExxonMobil

An oil tanker carrying the first-ever shipment of crude from Guyana departed the South American country on Monday, Reuters reported, citing ExxonMobil. The Suezmax vessel Yannis P departed the Liza Destiny floating platform off Guyana's coast, bound for Galveston, Tex., according to TankerTrackers.com. The vessel was loaded with approximately one million barrels of Liza light sweet crude. ExxonMobil and its partners in the project, Hess Corp. and China-based CNOOC, began production at Guyana's Stabroek block in December. Production began ahead of schedule after the companies discovered more than six billion barrels of recoverable oil and gas. Last Friday, Irving, Tex.-based Exxon said the first crude shipment would be sent to its refineries after being offloaded in Texas. The company operates refineries in Texas and Louisiana and also has inland plants in Illinois and Montana. Exxon and its partners so far have made 15 large discoveries in the Stabroek block. The oil major is expecting to produce a minimum of 750,000 barrels per day of crude by 2025. Oil production in the Stabroek block stood at approximately 500,000 barrels, Stabroek News reported Jan. 5. In coming months, production from the Liza field's first phase is expected to reach 12,000 barrels of oil per day. The beginning of Guyana's oil production has led to political controversy in the country's current presidential campaign. The People's Progressive Party has criticized the deal that President David Granger made with Exxon in 2016, calling it too generous, Reuters reported. However, the opposition party's presidential candidate, Irfaan Ali, has said the country will not renegotiate its contract with Guyana if he wins the March 2 election. However, Ali said the administration of Guyana's contract with Exxon should be improved and that the company should use more goods and services from Guyana. He said the terms of Guyana's other deals with oil com-

panies should be renegotiated because they are "even more lopsided" than the country's contract with Exxon. Other companies that are exploring for oil off the coast of Guyana include Tullow Oil, Repsol and Total. Todd Spittler, a spokesman for Exxon, told Reuters that "the negotiated terms of the contracts are competitive with other agreements signed in countries at a similar resource development phase." A spokesman for Tullow declined to comment to Reuters, while representatives of Repsol and Total did not respond to the wire service's request for comment. [See related [Q&A](#) in the Nov. 15 issue of the Latin America Advisor.]

Brazil to Enter Talks on Joining OPEC: Energy Minister

Brazil will begin discussions on potentially joining the Organization of the Petroleum Exporting Countries, or OPEC, in July, Brazilian Energy Minister Bento Albuquerque told Reuters on Wednesday. Albuquerque is scheduled to visit Saudi Arabia in July, when talks could begin on whether South America's largest oil producer could become a member of the group, the minister said, adding that even if talks succeed, Brazil would not become a part of OPEC this year. An energy ministry statement issued Thursday did not specify whether Brazil was seeking to become a member of OPEC or of OPEC+, which includes other exporters, such as Russia. "The minister indicated that he intends to attend the G20 energy ministers' meeting [in Saudi Arabia in July] and that he would talk to Saudi officials about the bilateral energy agenda and could even deal with the possible cooperation between Brazil and OPEC," said the statement, which followed Albuquerque's comments to Reuters. Brazil is aiming to become one of the world's top five exporters during the next decade, the minister also told the wire service. The country's exports are expected to rise to 1.4 million barrels per day (bpd) this year, with crude output increasing 13 percent to 3.5 million bpd, Albuquerque said. Brazil exported 1.1 million bpd last year, when it became a net exporter.

NEWS BRIEFS

Venezuela Starts Off Year With Crude Exports Bound for India: Data

Half a dozen tankers carrying at least 730,000 barrels of crude oil left Venezuela in the first half of January, with several cargoes heading to India, Argus Media reported Jan. 17, citing local and international shipping data. A ship carrying heavy sour Merey blend is set to arrive at Reliance Industries' Jamnagar refinery in February. The cargo came from the PetroMonagas joint venture between Venezuelan state oil company PDVSA and Russian state-owned oil firm Rosneft. At least two other tankers are heading to India, Argus Media reported.

Spain's X-Elio Receives \$39 Million to Finance Solar Project in Mexico

Spanish solar developer and operator X-Elio has received a \$39.4 million financing package for its 70-megawatt Xoxocotla solar photovoltaic project in Mexico's Morelos state, Renewables Now reported Jan. 16. The Inter-American Development Bank provided \$17.2 million of the financial package, while \$4.6 million came from the China Fund for the Co-financing of the Americas and \$3.3 million from the Canadian Climate Fund.

U.S. Grants Chevron Waiver to Keep Operating in Venezuela for 90 Days

The U.S. Treasury has granted oil major Chevron and four oilfield service providers waivers to continue operating in Venezuela for an additional 90 days, Bloomberg News reported Saturday. It is the fourth such waiver granted since sanctions that the United States imposed on Venezuela in November 2018. The waiver also allows Baker Hughes, Halliburton, Schlumberger and Weatherford International to continue operating in Venezuela.

GIP, Brazil's Raízen Planning Bid for Petrobras Refineries

U.S. financial firm Global Infrastructure Partners, or GIP, is planning a joint bid with Brazilian fuel distribution company Raízen for refineries put up for auction by Brazil's state oil company, Petrobras, Reuters reported Jan. 16, citing two sources with knowledge of the matter. Raízen, itself a joint venture between Royal Dutch Shell and Brazilian ethanol producer Cosan, has presented nonbinding offers for the largest refineries in the tender. GIP's portfolio includes more than \$50 billion in assets through its infrastructure funds. It invests in sectors ranging from energy and transportation to water and waste management. If successful, the bid would mark GIP's first investment in Latin America's largest economy. The firm last year began raising a new fund for investments in emerging countries in Latin America and Asia, Reuters reported. Though Raízen distributes fuel to more than 3,000 corporate clients in Brazil and Argentina, where it has more than 7,000 gas stations, refining has been a Petrobras monopoly for decades, according to the report. Binding bids for the largest four refineries up for sale are expected by March, the sources said.

Trafigura Acquires 6 Percent Stake in President Energy

Global commodities trader Trafigura has acquired a 6 percent stake in London-listed President Energy, which has assets in Argentina, the Financial Times reported Monday. Under the deal, Trafigura has agreed to subscribe to \$4 million new shares in President Energy at a price of 4.04 pence apiece, the newspaper reported. The deal is designed to help President pay off advances that Trafigura made to it last year. Last July, Trafigura agreed to make an advance to President at the same time that it

FEATURED Q&A / Continued from page 1

Juan Units 5 and 6 to burn gas in conjunction with New Fortress Energy. Experts such as Professor Marcel Castro Sitririche of the University of Puerto Rico affirm that the main objective should be to ensure electricity resilience for the people, which is not the same as ensuring the resiliency of the electric grid. Distributed systems at the household level provide more resiliency than centralized plants. Experts consider rooftop solar installations coupled with battery energy storage systems, power electronics, energy efficiency and demand management to be the primary tools for transformation of Puerto Rico's electrical system."

A **Ingrid M. Vila Biaggi, former chief of staff for the Puerto Rico government and co-founder and president of CAMBIO:**

"The Puerto Rico Electric Power Authority (PREPA) must recognize, once and for all, that continued reliance on and investment in a centralized energy system is incompatible with the island's reality and the needs of the population. Had PREPA concentrated its efforts and resources after Hurricane Maria in the deployment of rooftop photovoltaic systems and storage, Puerto Rico certainly would be better equipped to face present natural stressors. The Jan. 7 earthquake must mark a before and after for PREPA. Investments in natural gas (methane) and fossil fuels, as well as privatization plans, must be left in the past. Methane gas infrastructure represents a particular risk during seismic events, including the probability of leaks and breaks in pipes and storage tanks. Privatization by its very nature prioritizes profit and gains over public interest, increasing vulnerabilities under crisis situations. A new electric sector reality can emerge that incorporates risk reduction, climate change, public health, equity and democratization. It requires an integrated energy focus based on efficiency, conservation and distributed renewable resources as presented in the multisectoral initiative 'Queremos Sol' (We

Want Sun). Immediate installation of rooftop solar and storage for vulnerable populations should be prioritized in order to meet, at a minimum, their critical demand during grid failures and enable operation of medical

“PREPA must recognize ... that continued reliance on and investment in a centralized energy system is incompatible with the island's reality...”

— Ingrid M. Vila Biaggi

equipment and refrigerators. PREPA, as a public entity, has a unique opportunity to lead this attainable island-wide transformation in close coordination and communication with citizens, communities and stakeholders. This jump-start requires vision, will, transparency and a dose of common good. Individuals and organizations working on these matters stand ready to collaborate in this effort."

A **David J. Carrasquillo, manager of planning and community development and Puerto Rico operations at the Hispanic**

Federation: "Since Hurricane Maria, it has become widely evident that there is a need to update our energy infrastructure in a way in which a balance between centralized grids and independent, local-scale, renewable energy systems can thrive. On the one hand, the centralized grid represents the survival of whatever is left of the Puerto Rican economy and a social justice project that provides (at least for now, before privatization) affordable services, which enables a fair quality of life for our citizens. On the other hand, renewable systems represent the mitigation of the uncertainty produced by decades of mismanagement, colonial rule

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agreed to buy some output from its assets in Argentina's Rio Negro province. As part of the deal that was announced on Monday, Trafigura has an option to take \$6 million worth of new shares of President at 4.65 pence each. Also on Monday, President announced a debt-for-equity swap with a company owned by Peter Levine, its chairman and largest shareholder. The transactions with Levine's company, IYA, and with Trafigura must first win approval from President's shareholders at a Feb. 6 meeting.

RENEWABLES NEWS

Brazil Lawmakers Discuss Exemptions for Renewables

Brazil's Chamber of Deputies is discussing a new bill that would exempt small renewable energy producers from being charged for the use of transmission and distribution systems, Renewables Now reported Monday. The legislation would benefit consumers that generate their own power using micro and mini generation systems, mainly with solar, wind and biomass power sources, and use the energy surplus into the local distribution network, the so-called shared generation, according to the report. Power sector regulator Aneel said that consumers who do not contact the distribution networks before March 31 would not be fully exempt from the costs.

POLITICAL NEWS

Pompeo Meets With Jamaica's Holness Amid Divisions

U.S. Secretary of State Mike Pompeo met Wednesday in Kingston with Jamaican Prime Minister Andrew Holness at a time when Caribbean leaders are divided over U.S. policy toward Venezuela, The Wall Street

ADVISOR Q&A

Is the Oil Hedging Program a Good Deal for Mexico?

Q Mexico's government hedged oil exports for 2020 at an average of \$49 per barrel, the Finance Ministry announced this month, locking in protection against low crude prices in what is considered to be Wall Street's largest oil deal. The ministry did not disclose the number of barrels that were hedged nor exactly how much Mexico paid. What does the hedging program mean for Mexico's finances, as well as for state oil company Pemex? Is the hedge price, lower than last year's \$55 per barrel, a good deal for the country? What forces are driving global oil prices, and what is the outlook for oil prices in the coming year?

A Jorge León, economist at BP: "Mexico's hedging program has been characterized as the world's largest financial oil deal. It is common practice for Mexico to hedge and, in fact, Mexico earned billions of dollars from the hedge in 2009, 2015 and 2016 after oil prices dropped significantly, locking in above-market prices. The interesting aspect of this year's hedging is the price at which the program was locked. There are several factors in the oil market this year that point toward upward price pressure. From the supply point of view, in 2020 it is expected that non-OPEC supply will grow by more than two million barrels per day (bpd). However, U.S. tight oil is facing headwinds due to investor pressure, and it could underper-

form. Easing of trade tensions, in line with the recent 'phase one' deal between United States and China, and global economic recovery would further support oil demand growth. Moreover, increasing geopolitical risk in the Middle East could arguably add

“There are several factors in the oil market this year that point toward upward price pressure.”

— Jorge León

a premium to oil prices in 2020. But, more importantly, in the last three years, the OPEC+ countries have taken an active role in managing production to support prices. The new OPEC+ agreement that started in January is based on even further production cuts. Based on recent history, it is safe to assume that OPEC+ will continue to show strong compliance and essentially set an oil price floor in the months, and possibly, years to come. This price floor in OPEC+'s mind is higher than \$49 per barrel.”

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

Journal reported. Pompeo, who is on a tour of the region, traveled to Jamaica to attend a roundtable meeting with Caribbean leaders. However, Barbados' prime minister, Mia Mottley, who chairs the 15-nation Caricom bloc of Caribbean nations, said she would skip the meeting because some countries in the bloc

had not been invited. Officials of Trinidad and Tobago told The Wall Street Journal that their country was not invited to the meeting, while Antigua and Barbuda's foreign minister said his country also was not invited. The prime minister of St. Vincent and the Grenadines told reporters Tuesday that he would back Mottley

NEWS BRIEFS

Paraguay's President Contracts Dengue Fever

Paraguayan President Mario Abdo Benítez has contracted dengue fever, making him one of thousands of Paraguayans affected amid a recent outbreak of the mosquito-borne disease, Health Minister Julio Mazzoleni said on Wednesday, Reuters reported. "The result of the blood test effectively confirms that the president has dengue," Mazzoleni said at a press conference. Abdo Benítez has been ordered to rest, but he is in a "good general condition," Mazzoleni said.

Colombia Must Allow FARC Dissidents to Demobilize: HRW

Colombia must allow dissidents of the Revolutionary Armed Forces of Colombia, or FARC, rebels to demobilize and join reintegration efforts if it wants to curb armed groups operating along its border with Venezuela, rights group Human Rights Watch said Wednesday, Reuters reported. FARC rebels largely demobilized following the group's 2016 peace deal with the government, but several leaders last year rejected the agreement and re-armed. There are an estimated 2,500 FARC dissident fighters, according to intelligence sources.

Corruption Is Latin America's 'Most Important Challenge': OECD Chief

Corruption is "the most important challenge" Latin America faces, Ángel Gurría, the secretary general of the Organization for Economic Cooperation and Development, or OECD, said Tuesday during the World Economic Forum conference in Davos, Switzerland, CNBC reported. "Discontent is linked to corruption, [and] corruption is a terrible cancer," he said. "We have to get the confidence back ... This is the single most important challenge we have," he added.

and skip the meeting. In contrast to the report that the Trinidadian officials said their country was not invited, Trinidad and Tobago's prime minister, Keith Rowley, told The Guardian earlier this week that his country was boycotting the meeting. Mottley has described the meeting as "an attempt to divide the region," The Guardian reported. "I am conscious that if this country does not stand for something, then it will fall for anything," said Mottley. "As chairman of Caricom, it is impossible for me to agree that my foreign minister should attend a meeting with anyone to which members of Caricom are not invited." Speaking to reporters in Kingston, Pompeo declined to say which countries had been invited to the roundtable meeting and denied that the United States was creating divisions within the bloc, The Wall Street Journal reported. "There's no intent from the United States to divide Caricom—not yesterday, not today," he said. Pompeo also acknowledged that the United States supports the re-election of Luis Almagro, an Uruguayan, as secretary general of the Organization of American States. Almagro has described Venezuelan President Nicolás Maduro as a dictator and has also supported Venezuelan opposition leader Juan Guaidó, whom the United States and dozens of other countries recognize as Venezuela's legitimate interim president. OAS members last year voted to recognize Guaidó's ambassador to the organization. Some Caribbean nations, however, have called for the OAS to remain neutral in Venezuela's political conflict.

New Guatemalan Gov't Won't Cancel U.S. Migration Deal

The government of new Guatemalan President Alejandro Giammattei will not cancel a migration deal his predecessor struck with the United States, agreeing to continue receiving Central American migrants stopped at the U.S. border, Guatemalan Foreign Minister Pedro Brolo said Wednesday, Reuters reported. Before taking office earlier this month, Giammattei had vowed to review the so-called safe third country agreement, which is designed to require migrants from Honduras and El Salvador

to request asylum in Guatemala instead of the United States. Most migrants coming from Central America pass through Guatemala and Mexico on their way to the U.S. border. "We will continue receiving [migrants], which has really been very limited," Brolo told reporters at Guatemala's Congress, Reuters reported. He added that the government was in discussions to determine whether other nationalities would be included in the U.S. asylum deal. Giammattei had previously questioned the deal, saying Guatemala would first need to be certified as a safe third country by an international body and that the Guatemalan Congress would need to ratify the agreement, Reuters reported. The administration of U.S. President Donald Trump demanded cooperation from Guatemala in exchange for benefits from the "América Crece" development plan for Mexico and Central America. "If for any reason President Giammattei decides not to participate in these agreements, he is going to lose a great economic development opportunity for Guatemala," Mauricio Claver-Carone, a special assistant to Trump and senior director for Western Hemisphere affairs at the White House National Security Council, told Reuters last year.

ECONOMIC NEWS

Peru Plans Nearly \$2.34 Bn in Spending on Infrastructure

Peru plans to award infrastructure projects via public-private partnerships worth nearly \$2.34 billion by the end of President Martín Vizcarra's term next year, the country's investment promotion agency said Tuesday, El Comercio reported. "Our goal is to contribute to closing the infrastructure gap through structured projects under the public-private partnership scheme ... and improve Peruvians' quality of life," Rafael Ugaz, the executive director of ProInversión, said during a presentation. Among the projects are the construction of a railway in the Andes for \$227 million and the development of a major natural gas network, Ugaz said, Reuters reported.

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and dreadful decision-making. Redundancy means life or death. Systemic shifts in energy consumption, daily routines and economic development strategies will be necessary. PREPA, to this day, has not provided a trustworthy assessment of the damages to Costa Sur nor a prudent course of action to tackle this enormous and sudden additional complication. This is information that the island's officials and the public need in order to move forward. For the past two years, the transition toward renewable energy has been slow and sloppy."

A Malu Blázquez, executive director of Reimagina Puerto Rico, a program of the Center for a New Economy: "The 6.4 magnitude earthquake on Jan. 7 caused a shutdown of Puerto Rico's entire electrical system, and once again the island experienced a complete blackout. The earthquake caused serious damage to the Costa Sur power plant, which normally produces 840 megawatts of power, while peak demand is 2,400 megawatts, and caused delays in bringing other power plants in the south back to normal operation. It has been reported that it could take up to a year to repair

Costa Sur and make it operational again, due to structural damage to the facilities, tanks and its control and command center. It took five days to re-establish electricity to 97 percent of customers, and electricity could be intermittent until other major power sources, such as Eco Eléctrica, completely return online. Last summer, PREPA presented a new Integrated Resource Plan, which the regulator is currently evaluating. In conjunction with the recently published Modernization Grid Plan (which has a cost of \$20 billion over a 10-year timeframe), the government of Puerto Rico developed its plans to harden and modernize the electrical grid and develop a more resilient electrical system composed of eight interconnected microgrids, which can operate independently if necessary. More than 29 months after Hurricane Maria, plans have been developed, yet the much-needed appropriated federal funding earmarked for the electrical system repairs has not yet arrived to harden and modernize the transmission and distribution system. We are still waiting."

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

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
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Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter & Associate Editor
achacon@thedialogue.org

 THE DIALOGUE

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Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue
1155 15th Street NW, Suite 800
Washington, DC 20005 **Phone:** 202-822-9002

www.thedialogue.org

ISSN 2163-7962

Subscription Inquiries are welcomed at
ebrand@thedialogue.org

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Advisor Video

The 2020 U.S. Presidential Race & its Impact on Latin America

With fewer than 10 months until the U.S. presidential election, the Latin America Advisor sat down with Dan Erikson, managing director of Blue Star Strategies and a senior fellow at the Penn Biden Center, to talk about how the race is shaping up, which candidate proposals are the most relevant for Latin America and how U.S. policy toward the region could be affected.

PLAY

