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FEATURED Q&A

What is Holding Up Canada's Oil and Gas Development?



Protests have cast doubt over the construction of a pipeline crossing British Columbia in Canada. A pipeline in Alberta, Canada, is pictured above. // File Photo: Canadian Government.

Q Nationwide protests erupted in Canada in recent weeks in support of some members of the Wet'suwet'en indigenous community who oppose the \$6.6 billion Coastal GasLink project. The plan entails the construction of a pipeline linking British Columbia's gas fields to Canada's northern coast, from where natural gas would potentially be exported to Asia. Supporters of Coastal GasLink point to the labor opportunities and long-term economic benefits the pipeline's construction brings. Is the project likely to move forward? What are the most important advantages and disadvantages that the Coastal GasLink pipeline—and, more broadly, the development of oil and gas fields—would bring to British Columbia and to Canada? How does the recent plunge in global oil prices affect Canada's oil sands and energy future?

A Carlo Dade, senior fellow at the School of International Development and Global Studies at the University of Ottawa: "The pipeline should be built; government and most citizens of British Columbia (BC), including the Wet'suwet'en, support it. But it is still not beyond all doubt that it will happen. The sobering essence of the problem with development of natural resources and major infrastructure projects in Canada, and a warning for others, is that a 'good' or even an 'extremely good' project in terms of economic benefits for affected communities, consultations, environmental safeguards and other components of 'social licensing,' is not good enough. What is required is a 'perfect' solution, one that is perceived as such by all parties. By this

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TOP NEWS

OIL & GAS

Oil Shock May Lead to Output Cuts, Delays

The sharp fall in oil prices will leave many Latin American producers struggling to cover production costs, analysts say.

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OIL & GAS

Mexico Sees Lower Demand for Fuel Amid Covid-19

The country's gasoline and diesel sales were down by approximately 20 percent last week as schools and businesses began to close in an effort to curb the spread of coronavirus.

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OIL & GAS

Venezuela Closing Fuel Stations Across Country

The government of Venezuelan President Nicolás Maduro is reportedly shutting down most fuel stations nationwide in an effort to ration plunging gasoline inventories amid a quarantine to contain the Covid-19 outbreak. The armed forces will take over those that remain open.

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Maduro // File Photo: @Nicolas-Maduro via Twitter.

OIL AND GAS NEWS

Oil Price Shock Will Leave Producers Struggling: Analysts

The sharp fall in international oil prices will leave many Latin American producers struggling to cover production costs, opening up the possibility for output cuts and investment delays in the coming months, Reuters reported Tuesday. Global oil price benchmarks saw their steepest declines in decades following failed negotiations between Russia and Saudi Arabia on production cuts at the same time that demand for crude declined amid concerns over the coronavirus pandemic. "Latin America's flowing production is over 7 million barrels per day. At current prices, we estimate that half is non-economic, taking into account all costs, including transportation and taxes," said Ruairidh Montgomery of oil research firm Wellington, Reuters reported. U.S. benchmark West Texas Intermediate, or WTI, crude, plummeted 29 percent last week, its biggest fall since the Gulf War in 1991. Over the past two weeks, the U.S. crude lost around 50 percent of its value, while benchmark Brent crude fell about 40 percent, the wire service reported. Latin America's heavy crudes, which are for the most part indexed to these benchmarks and to Mexico's Maya crude, accumulated a 42-percent drop in the same period, leaving some grades' prices in the single digits, according to independent calculations. Meanwhile, the region's average cost for lifting an oil barrel has been approximately \$13 since 2019, excluding indirect costs and taxes, according to Reuters. Sale prices tended to cover these essential costs, but the price war is bound to increase pressure, as the fall in prices hits Maya crude while dragging down Venezuela's flagship Merey crude to as little as \$8 per barrel last week. "There will not be a fast recovery from these low prices," a trader of Latin American oil, who asked not to be identified, told Reuters. "We are now seeing demand destruction, and we know what comes after that: layoffs, production and investments postponed," the trader added. In

related news, Mexican Finance Minister Arturo Herrera said last week that "everything" in the federal budget with regard to oil payments was covered, with the country's oil hedging program protecting 80 percent of revenues and "reserves" covering the rest, *El Economista* reported. In response to a question during a press conference regarding whether the credit rating of state oil company Pemex was a risk to public finances, Herrera said the risk existed but was low due to the oil hedging program. The highly indebted firm is facing an imminent downgrade, with Fitch Ratings saying last week that it is the "most vulnerable" of Latin American national oil companies to low crude prices in the current global context.

Venezuelan Gov't Closing Most Fuel Stations: Sources

Venezuela's government is closing most fuel stations across the country in an effort to ration spiraling gasoline inventories as a quarantine to stop the spread of coronavirus paralyzes the country, Bloomberg News reported Saturday, citing seven sources. Just a few dozen of Venezuelan state oil company PDVSA's 1,800 gas stations will be open, with the armed forces operating them, in order to allow transporters of medicine and food as well as utilities to have access to fuel, the sources said. The closures come as the government of President Nicolás Maduro grapples with the spread of Covid-19 in the Andean nation, which as of Wednesday had more than 90 confirmed cases. Many health experts agree that Venezuela's government is severely unprepared to deal with the pandemic, given shortages of basic medical supplies and doctors. The sources told Bloomberg News it was unclear whether gas stations in Caracas would close, though five people said control of private PDVSA contractors who operate pump stations would be transferred to the armed forces. Last week, fuel stations in four states in the northern part of the country were closed, and stations in Portuguesa and Monagas states were shuttered last Friday, according to two of the sources.

NEWS BRIEFS

Mexico Requests Extradition of Former Pemex Chief Executive

Mexico's government has formally requested the extradition of Emilio Lozoya, the former chief executive of state oil company Pemex, who was arrested in Spain in February, the foreign ministry said Tuesday, the Associated Press reported. Lozoya, who led Pemex from 2012 to 2016, stands accused of receiving bribes in exchange for an illegal contract while at the company. A Spanish judge ruled he remain jailed while his extradition case was heard, considering him a flight risk.

Argentina Sees 102% Jump in Renewable Energy Generation in February

Generation of renewable energy in Argentina jumped by 102.3 percent year-on-year in February, reaching 886 gigawatt-hours, according to the latest monthly report by wholesale electricity market administrator CAMMESA, Renewables Now reported last Friday. Compared to the previous month, the country's renewables output fell by 7.5 percent, while its share of total generation kept steady at 8 percent for five consecutive months. Argentina's largest electricity producers are thermal power plants, generating 62 percent of electricity in both January and February.

Petrobras Delays Deadline on Offers for Refineries

Brazilian state oil company Petrobras will delay the deadline on binding offers for eight of its refineries, according to a securities filing, after the oil price shock put a dent in efforts to raise more than \$10 billion, Reuters reported last Friday. The firm is expected to postpone the deadline by between 30 days and 60 days, a source with knowledge of the matter told the wire service. Bidders for the refineries include U.S., Chinese and Middle Eastern investors.

Mexico Sees Lower Demand for Gas, Diesel Amid Covid-19

Mexican gasoline and diesel retail sales were down by approximately 20 percent last week as the country began to close schools and business in an effort to contain the spread of coronavirus, Argus Media reported. Sales were about 3,000 liters lower for the average gas station each day last week, according to Mexico's biggest fuel retailers' association, Onexpo, which added that it expects continued lower demand to add up to 90,000 fewer liters of fuel sold each month as long as the measures are in place. On average, Mexican retail fuel stations sell 450,000 liters per month. The decline would represent about 235,000 barrels per day less demand for gasoline and diesel at the country's 12,500 stations, according to the report. Onexpo President Roberto Diaz de León said the previous week had seen some spikes in demand as customers reacted to lower prices, adding that "they are now aware there will be low prices for a while, so it has normalized." All of Mexico's public schools have been closed as of last Friday, although some private and public schools have been voluntarily shuttered since March 16.

U.S. Prosecutors Charge Contractor With Links to PDVSA

U.S. prosecutors have charged a Venezuelan oilfield contractor with money laundering for allegedly bribing officials at state oil company PDVSA in order to win overpriced contracts and then attempting to hide the proceeds in the United States, Reuters reported Monday. The charges are part of a U.S. investigation into corruption at the firm. Federal prosecutors in the Southern District of Florida said in a complaint filed last Friday that Leonardi Santilli, the contractor, received nearly \$150 million from PDVSA-controlled joint ventures with interna-

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yardstick, in Canada, consultation has become right to veto. Part of this stems from the lingering effects of a history of, to put it mildly, Canadian institutions' mistreatment and abuse of first nations. Part of the problem in BC is the complexity and lack of clarity over the governance structure with the Wet'suwet'en and other bands that did not cede territory through treaty, not to mention stark divisions within the community over the pipeline, which corporate and environmental interests are exploiting for their own purposes. Yet, most analysts agree that the pipeline does have majority support among the Wet'suwet'en houses, due to a desire to use the benefit agreements from the pipeline to bring living standards and basic services up to a level where they help the communities—that is, to manage prosperity instead of poverty. While there are differences among the Wet'suwet'en, the democratically elected leadership has endorsed the project, but they have been opposed by traditional unelected leaders. What is most interesting for those whom Canada has for decades lectured about the importance of democracy and respecting the democratically expressed will of the people is how the government has ignored this principle as a matter of political expediency in the fight over the Coastal GasLink project."

A Crystal Smith, chief councillor of Haisla Nation: "Here is what opponents of Coastal GasLink never consider. In the 1950s, large-scale economic development came to the territory of the Haisla people in the form of an aluminum smelter. It was built on the Douglas Channel, directly across the water from our home, Kitamaat Village. No one asked us what we thought, or whether we wanted the project. We did not have a say in what was built, and we sure did not have any share in the benefits. That has all changed with LNG Canada and the Coastal GasLink pipeline, which will feed the project with gas from across BC. We have had a

large say in the development of the project. Our concerns have been heard, and our input has been valued. Changes have been made. We see the benefits every day, from the jobs our people have, to the training programs they sign up for, to the small businesses that have started up, to support the project. But it is more than jobs and paychecks for our people. It is also improving the social conditions of our community—rapidly. It is reducing the number of people on welfare, and those dependent on drugs and alcohol. It is encouraging our kids to continue and finish their education. It is helping to prevent suicides, which have plagued communities like ours for too long, when young people had no hope, confidence or vision for the future. This is what employment and economic participation means to us, and this is what too many of those who oppose Coast GasLink don't see or appreciate."

A Anthony Swift, Canada project director at NRDC: "The growing public opposition to fossil fuel expansion projects such as the Coastal GasLink and further development of Canada's tar sands is anchored by a simple fact: limiting climate change to 1.5°C will save millions of lives and requires a dramatic reduction in both the production and use of fossil fuels over the next decade. We have recently witnessed an unprecedented decline in oil prices, with some Canadian oils selling for roughly \$10/barrel. This price shock is driven by the fact that global fossil fuel producers are extracting about 100 million barrels of oil per day in a world that only uses 97 million barrels. And yet, avoiding catastrophic climate change will require the global economy to reduce its oil and gas consumption even more rapidly over the next decade. Investments in new sources of oil and gas production and infrastructure can only lead to one of two scenarios. In one, even more workers and communities are linked to the production of commodities that the global economy does not want or need.

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tional firms in the Orinoco Belt between 2014 and 2017 for contracts to supply equipment. Reuters could not immediately reach Santilli for comment, and court documents did not list a defense attorney for him. According to the complaint, the joint ventures paid Santilli four to five times the market prices for the goods he provided, citing bank records. Prosecutors accuse Santilli of paying millions of dollars to officials at the joint venture to win contracts, citing emails, bank records and interviews with unnamed witnesses, including some PDVSA officials who said they had received bribes. The charges are part of an effort by the Trump administration to pressure Venezuelan President Nicolás Maduro's government, which it sees as illegitimate, U.S. officials told The Wall Street Journal. Federal prosecutors in Miami, New York and Washington are targeting what they claim is a wide corruption network in Venezuela's oil industry and currency markets, state-aided narco-trafficking and money laundering through the country's military-run emergency food program. They have charged dozens of defendants, many of whom have pleaded guilty in U.S. courts, and plan to continue investigations into alleged bribery and money laundering in connection with PDVSA's joint ventures, according to court documents and people familiar with the matter. Prosecutors have not alleged wrongdoing by PDVSA's foreign partners, The Wall Street Journal reported.

POLITICAL NEWS

Brazilian Governors Blast Bolsonaro's Call to Reopen Schools

Brazilian governors on Wednesday rebelled against President Jair Bolsonaro's call to return to normalcy, saying his urge to reopen schools and businesses contradicts health experts' recommendations and puts Latin America's largest population at risk, the Associated Press reported. State governors, many of whom have ordered tough measures to limit gatherings in

ADVISOR Q&A

Will Latin America See More Supply Chain Disruption?

Q Chinese exports plummeted 17.2 percent in dollar terms in the first two months of the year as the Asian giant grappled with the effects of the spread of Covid-19. The coronavirus outbreak has shed light on the risks of companies relying on China as a sole source of manufactured goods, as factory closures and transportation restrictions disrupted global supply chains in sectors ranging from pharmaceuticals to electronics to auto production. To what extent has the Covid-19 outbreak in China interrupted global supply chains, and how much have countries in Latin America and the Caribbean been affected? What lessons can be drawn from the economic effects of the pandemic, and will they prompt long-term changes in the way businesses, supply chains and trade relations are modeled? Which Latin American and Caribbean nations stand to benefit from a possible post-coronavirus global economy that lessens its dependence on China as the world's top manufacturer?

A Tinglong Dai, associate professor of operations management and business analytics at Johns Hopkins University's Carey Business School: "The Covid-19 pandemic has caused enormous upheavals in the global supply chain centering around China. According to a March survey by the Institute for Supply Management, 62 percent of procurement and supply chain managers have experienced major supply chain delays in China. At this point, the worst seems over

in China, and we have seen positive signals indicative of a reboot of economic activity. However, the situation remains super fluid and fragile. By comparison, the Covid-19 pandemic in Latin America is in its early stages, so effects on its supply chain are yet to be seen. It takes time, expertise and resolve to build reliable supplier networks and supporting infrastructures. In the near term, U.S. companies will likely focus their efforts on supporting their existing suppliers—many of which are based in China—to achieve a speedy reboot. In the long term, however, U.S. companies will be pressured to take global risk management seriously; after all, Covid-19 will hardly be the last crisis threatening today's global supply chain. One of the most powerful tools for risk management would be to diversify supplier networks through, for example, near-sourcing. Mexico is among the top trading partners of the United States. Plus, its exports are beyond raw materials and are increasingly high value-added. Given its geographic proximity to United States, it seems reasonable to expect Mexico to benefit greatly from many U.S. companies' growing emphasis on risk management in the coming years. It is difficult to assess the impact on other Latin American and Caribbean nations, especially those relying heavily on resource exports."

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

their regions, defied the president's instructions a day earlier that they limit isolation only to the elderly and those with longstanding health problems. In a videoconference on

Wednesday between Bolsonaro and governors from Brazil's southeast region, São Paulo Gov. João Doria threatened to sue the federal government if it tried to interfere with his state's

NEWS BRIEFS

Ecuador's Bonds Rise as Gov't Says it Will Complete Debt Payment

Ecuador's bonds rose after the government on Tuesday said it would complete a \$325 million debt payment, Bloomberg News reported. The bonds matured Wednesday. At the same time, Fitch Ratings downgraded Ecuador's long-term foreign currency issuer default rating to CC from CCC, citing its "expectation that a default of some kind was probable following announcement ... of [authorities'] intent to renegotiate the terms of commercial debt liabilities while using the grace period on bond coupons due this week." [Editor's note: See related [Q&A](#) in Tuesday's issue of the daily Latin America Advisor.]

U.S. Military Operation Rescues Woman in Honduras: Defense Sec'y

A U.S. military operation rescued a U.S. citizen from an unspecified danger in Honduras, and she has been reunited with her family, Defense Secretary Mark Esper said Monday, The Wall Street Journal reported. Speaking at a press conference at the Pentagon, Esper declined to offer specifics about the operation or the circumstances that led to it. He only said the woman was a victim of a violent crime.

Almagro Re-elected Secretary General of OAS

Luis Almagro, who has been secretary general of the Organization of American States since 2015, was re-elected last Friday to a second five-year term heading the organization. An Uruguayan, Almagro garnered 23 of the 33 votes cast by member states, MercoPress reported. Ecuadorean María Fernanda Espinosa received 10 votes. Assistant Secretary General Nestor Mendez of Belize was re-elected to his post by acclamation. Almagro and Mendez are to begin their second terms on May 26.

efforts to combat the virus, according to video of the private meeting, the Associated Press reported. "You are the president and you have to set the example," said Doria, who supported Bolsonaro's presidential run. "You have to be the representative to command, guide and lead this country, not divide it," he said. Many others rejected Bolsonaro's call to lift the restrictions. Virus plans that Bolsonaro had challenged were upheld by the Supreme Court, the heads of both congressional houses criticized the president's nationwide address, and companies donated supplies to state anti-virus efforts. Cities are turning Brazil's most famous stadiums into field hospitals to treat infected patients, including Rio de Janeiro's Maracanã and São Paulo's Pacaembu stadiums, the Voice of America reported. Brazil has registered more than 2,500 confirmed cases and 60 deaths.

Bolivia Extends Border Lockdown, Panama Halts Flights

Bolivia's government on Wednesday extended its border closures to April 15, from March 31 previously, and declared a national health emergency amid the fast-moving spread of coronavirus, Reuters reported. Interim President Jeanine Áñez said in a public address that no one will be able to enter or leave the country during the lockdown. Áñez's government had previously declared a 14-day nationwide quarantine, but it tightened restrictions on Wednesday, saying that only one person per household would be permitted to leave home between the hours of 7 a.m. and noon, Monday through Friday. "In recent days, non-compliance with the quarantine has increased the risk of contagion," said Áñez, adding that the military and the national police would enforce the restrictions. Bolivia has 39 confirmed cases of Covid-19 and no reported deaths from it. Elsewhere in the region, Panama suspended domestic passenger flights in an attempt to contain the virus, according to the country's civil aviation authority. Only humanitarian flights and aircraft carrying cargo will be exempt. The Central American nation last Sunday barred all international flights. Colombia's

government also tightened its restrictions, imposing a lockdown until April 12, Agence France-Presse reported. In Chile, officials ordered schools shut down until May, after suspending classes on March 16. Some 1.3 million residents of Santiago will also be on lockdown for at least a week, starting Thursday. The areas of the capital where residents' movement will be restricted contain the greatest number of cases, said Health Minister Jaime Mañalich. "The movement of people can generate more contagion," he said. "This means that people will have to stay at home," he added. Colombia currently has 470 confirmed cases of Covid-19 and four deaths, while Chile has 1,142 confirmed cases and three deaths.

Venezuela Opens Financial Rescue Talks With China

The government of Venezuelan President Nicolás Maduro has opened talks with China over possible financial support in the face of the coronavirus pandemic and plunge in global oil prices, Reuters reported Wednesday, citing unnamed sources familiar with the negotiations. The talks involve renegotiating oil-for-loan deals made more than a decade ago during the administration of the late Hugo Chávez. Venezuela has been the largest recipient of Chinese lending among Latin American countries, with more than \$62 billion in loans made between 2007 and 2016, according to the Inter-American Dialogue's China-Latin America Finance Database. But those inflows stopped completely over the past three years. Last week, Maduro's government in a surprise move asked the International Monetary Fund for \$5 billion in financing to confront the virus, but the IMF rejected the request, saying its members did not all recognize Maduro as the legitimate leader of the country. With its economy in near collapse, Venezuela's health system has lacked medicines and basic supplies for years, and development experts worry that the pandemic could hit the Andean nation particularly hard. [Editor's note: See also [Advisor Audio](#) of the Dialogue's March 19 event on the economic consequences of the Covid-19 pandemic.]

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Or, second, the oil and gas industry is able to defend its global market long enough to lock the world into catastrophic levels of climate change. In that scenario, economies will be destroyed, and hundreds of millions of people will be thrust into poverty. Fortunately, Canadians have the opportunity to create a different future for themselves—one based on clean energy and sustainable industries. As recent events show, this is the future many Canadians are choosing.”

A Roger Tissot, independent energy economist: “At the heart of the problem is a very complex issue: land titles. Canada’s Supreme Court recognized Aboriginal title over a vast extension of land to the Wet’suwet’en people where the pipeline is to be built. It recognized the right to manage the land to the community’s benefit but left some gray areas regarding economic development. Indigenous people are frustrated because they feel Canada’s political leadership views indigenous laws and governance as subordinated to Canadian ones. Although one can sympathize with the Trudeau government’s intentions of developing more inclusive approval processes, many investors now view Canada as a country with high regulatory uncertainty. The government seems unable to solve the equation of lower emissions versus economic growth. Policies have had an unequal impact across Canada, affecting mostly Western provinces for which oil and gas are their main economic activity. Canada has failed at developing a clear national energy strategy, resulting in regionalist provincial bickering and finger-pointing. Weeks ago, I would have said Canada’s oil industry will continue its slow decline, but nobody knows what will happen after the coronavirus global scare. Canada depends on its vast natural resources. Our gas can contribute to the displacement of coal-fired power plants. However, corporations, government and indigenous communities need to be more creative. Indigenous communities cannot be passive recipients of social programs or

other forms of payment in compensation for their acquiescence of these projects. They must be part of the decision-making process and have access to the royalties and revenues as partial owners of the projects that cross their ancestral land.”

A Tim McMillan, president and CEO of the Canadian Association of Petroleum Producers: “Amid extremely challenging times, we are trying to look ahead to enabling economic recovery. While the Covid-19 pandemic disrupts the world, and low commodity prices damage the Canadian economy, remember that our country has enormous potential in developing our natural resources. Natural gas and oil are our country’s largest export commodities, generating over \$109 billion per year and contributing \$8 billion annually in payments to governments. The Canadian Energy Research Institute estimates the total GDP impact of oil and natural gas for Canada from 2019 to 2029 will be \$1.9 trillion; while federal, provincial and municipal tax revenue could reach more than \$48 billion during the 10-year period. A prime opportunity is the development of Canada’s natural gas industry, including LNG for export, an energy product with unprecedented growing global demand. BC is at the forefront of this opportunity, and Coastal GasLink is essential as it provides a way for potential export to Asia. Coastal GasLink has received approval from the provincial government, and all elected band councils representing indigenous communities in the area. This project will enable us to showcase Canada’s innovative LNG industry on a global stage and be a leader in lowering net global greenhouse gas emissions with Canadian energy that can displace coal-fired power generation. Canada’s oil and natural gas industry is looking ahead—ready to work with governments to weather this storm and in time lead the economic recovery and be the foundation for long-term resilience, contributing jobs for Canadians and revenues for governments.”

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