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THEDIALOGUE

FEATURED Q&A

Does Latin America Have a Major Oil Storage Problem?

Dwindling demand for fuel amid the coronavirus pandemic has created a surplus of gasoline and diesel that could bring storage problems for Latin America and the Caribbean. A storage facility in Venezuela is pictured above. // File Photo: PDVSA.

Q **Storage hubs in Panama are filling up with refined products, a trend that has analysts worried on a global level, as dwindling demand for fuels amid the Covid-19 pandemic has created a growing international surplus of gasoline and diesel with nowhere to go, according to oil analytics firm Vortexa. How significant is the storage problem, and how does it affect Latin America and the Caribbean? Will some countries run into domestic shortages of storage capacity more quickly than others, and will they have to shut production as a result? What are the most important consequences it has for producers, exporters and those who store refined fuels, and how could it affect prices? How are companies in the region handling storage issues, and what can they do to mitigate any negative effects?**

A **Chris Cote, senior analyst at ESAI Energy:** "Latin America's crude production is more dependent on the state of product storage abroad than at home. China, Japan and South Korea are the main importers of Mexican and Brazilian crude oil. They will import at reduced rates as compared to before Covid-19, but they are also eager to continue to buy crude while the price is low. Still, filled gasoline and diesel tanks in Mexico and other countries will have consequences. Mexico has very little storage capacity, three to five days compared with international standards closer to 20 days, but it can manage this through its dependence on U.S. exporters. High storage rates in Mexico will first reduce imports from the United States, exacerbating the surplus there and weighing on prices (and reducing their need to import crude from Latin America). Brazil, the region's largest oil consum-

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TOP NEWS

RENEWABLES

Ecuador Delays Tender for Wind, Solar Projects

Ecuador rescheduled key dates in an international tender process to award concessions for new wind and solar power projects.

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OIL & GAS

Pluspetrol Halts Operations Due to Coronavirus

The Peruvian oil company suspended operations in its Pluspetrol Norte field in the country's Amazon region due to health concerns for its workers.

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OIL & GAS

New Pemex Joint Ventures Are 'Imminent': CNH

Rogelio Hernández, the president of Mexican oil regulator CNH, said state oil company Pemex could seek new joint venture partnerships soon. The move would mark a reversal from energy policies that the administration of President Andrés Manuel López Obrador implemented during his first year in office.

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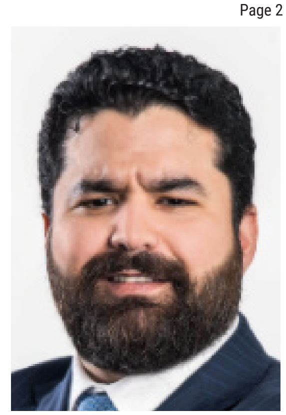

Hernández // File Photo: Mexican Government.

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OIL AND GAS NEWS

New Pemex Joint Ventures 'Imminent,' Says Head of CNH

The new head of Mexico's powerful oil regulator said state oil firm Pemex could seek new joint venture partnerships soon, despite President Andrés Manuel López Obrador's decision to halt the so-called "farm-outs" in his first year in office, Reuters reported April 16. Rogelio Hernández, who became the president of Mexico's National Hydrocarbons Commission, or CNH, late last year, told the wire service in an interview that he believed the joint ventures will happen during López Obrador's government. "In fact, I see it as imminent," Hernández said. He said Pemex would be in charge of making the decision on reviving joint ventures. Pursuing the farm-outs would constitute a reversal of policies carried out so far by the López Obrador administration, which has rolled back the previous government's opening of the oil and gas industry to the private sector. López Obrador canceled seven of the planned Pemex ventures last year. Hernández, who worked with the president during his campaign and supports his agenda, said the farm-outs could resume very quickly due to the large number of projects that Pemex has not been able to develop on its own, adding that about 100 assigned projects of Pemex's portfolio of more than 350 are likely farm-out candidates. This is because these projects have not yet started production and will be returned to the state if Pemex cannot meet minimum work commitments, Hernández said. Currently, three Pemex joint ventures signed under the previous administration of President Enrique Peña Nieto, who led the energy reform that ended Pemex's decades-long monopoly and allowed the first-ever oilfield auctions, are in operation. López Obrador, who has repeatedly criticized the reform, has made boosting Pemex's output one of the cornerstones of his presidency. However, his plan to increase oil production by 50 percent by the end of his six-year term has been delayed at least temporarily, as Mexico recently agreed to cut output by 100,000 barrels per day as part of major oil producers' deal to cut global crude production in a bid to stabilize the market, OilPrice reported. Pemex seems to be maintaining its plans to drill 423 new wells this year and accelerate the development of 15 discoveries. In related news, Mexico's oil export basket closed on Monday in negative territory for the first time ever, according to data Pemex published, Reuters reported. Spot prices for Mexican crude exports plummeted as the price for West Texas Intermediate (WTI) crude for delivery in Houston, to which Pemex's flagship Maya heavy crude is tied, dropped into negative numbers earlier in the day. The average price for Pemex's crude exports fell to a historic low of -$2.37 per barrel, down 116 percent since its closing price last Friday.

Peru's Pluspetrol Halts Operations Due to Coronavirus

Peruvian oil company Pluspetrol announced on Monday that it was suspending operations in its oil field in the Loreto department in Peru's Amazon region in order to protect the health of its workers and native communities that live near the facility, Reuters reported. The field, known as Pluspetrol Norte, produced nearly 6,000 barrels of oil per day, according to the company. Pluspetrol had been monitoring the coronavirus situation since the beginning of March, given that its services are considered nonessential. However, it concluded that the health risks are "very high." The company did not specify how long the suspension would last.

Pemex in Junk Status Following Moody's Ratings Downgrade

Moody's Investors Service on April 17 downgraded Mexican state oil firm Pemex's rating to Baa2 from Baa3, with a negative outlook, effectively pushing the company to junk status,

NEWS BRIEFS

AES Gener Shareholders Approve $500 Million Capital Increase

Chile-based power company AES Gener's shareholders have approved a $500 million capital increase to partially fund an additional 1.6 gigawatts of wind and solar capacity in Chile and Colombia, Renewables Now reported last Friday. The company said the increase represents its largest capital hike in history, and it will be part of an $1.8 billion investment pot for the construction of planned renewables projects.

Mexico Sees Bottleneck of Fuel-Carrying Vessels Amid Fall in Demand

Mexican on April 17 registered a bottleneck of more than 20 vessels carrying fuels at its ports, waiting a week or more to unload gasoline, jet fuel, diesel and liquefied petroleum gas there, according to Refinitiv Eikon data, as demand plummets amid coronavirus-related lockdowns, Reuters reported. Mexico, which imports most of its fuel, has very limited storage capacity. State oil company Pemex has not yet declared force majeure over fuel purchases, despite gasoline retail demand having plunged 60 percent in the first two weeks of March.

IFC Announces $50 Mn Loan for Green Projects to Panama's Banco General

The International Finance Corporation, or IFC, announced it will grant a $50 million loan to Panama's Banco General to support green buildings and solar energy projects, Renewables Now reported Monday. The loan is set to be disbursed this year. Additionally, the IFC will provide advisory services to Banco General. The announcement follows a loan of $150 million late last year for mortgage lending for low and middle-income families in Panama.

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El Universal reported. The credit ratings agency cited the "continued deterioration" of Pemex's finances and operations. Moody's was the second ratings firm to strip Pemex of its investment-grade rating, a move that is expected to bring forced selling of the company's bonds by holders required to have investment-grade assets, The Wall Street Journal reported. Pemex's debt stood at $105 billion at the end of last year, the highest debt load of any state oil company. Moody's also lowered Mexico's sovereign rating to Baa1 from A3, with a negative outlook, given concerns about the country's economy amid the Covid-19 pandemic. "Moody's expects medium-term growth to remain depressed, even when removing this year's severe economic contraction due to the coronavirus shock," Moody's said, adding that it expects the Mexican economy to grow at best 2 percent on average in 2021-23. Pemex said the coronavirus outbreak in combination with the global economic outlook, the fall in oil prices and the decrease in asset prices led to the downgrade of its ratings. "The combined credit effects of these events are unprecedented," the company said in a statement, Reuters reported. "The oil and gas sector has been one of the most affected sectors, given its sensitivity to demand and consumer confidence," it added.

RENEWABLES NEWS

Ecuador Postpones Tender for New Solar, Wind Projects

Ecuador's ministry of energy and nonrenewable natural resources has postponed the international tender to award concessions for new wind and solar power infrastructure due to the economic fallout of the Covid-19 pandemic, Renewables Now reported April 16. The bidding process, which began last August, was due to conclude last week, according to a previous timetable, but the ministry extended the deadline for the remaining steps. The deadline to submit envelopes with offers has been delayed until July 30, while the decision on the

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er, hews closer to international standards with 18 days of storage, and it has a more balanced trade position for oil products but still imports considerable volumes of diesel from the United States. As net importers of oil products, these countries will benefit from low prices, though a weaker peso and real relative to the U.S. dollar erodes some of those gains. Of course, Brazil and Mexico are net losers from the fall in oil prices because they depend more on revenues from exporting their own crude, which they will sell less of, for less money per barrel, until Covid-19 can be controlled and economies can restart."

A **Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America:** "The effects of coronavirus have been swift in Latin America's oil sector. The pandemic has brought about a considerable decrease in refined products, especially in the transport sector. Many cities have asked their citizens to stay home and go out only to shop for food. Undoubtedly, there is a sector of the population that has to continue working, especially those working in health care, supermarkets and factories of essential products. The majority of citizens have left their cars at home. Refineries in many parts of the world have stopped production as a result of their deteriorating margins, as is happening in Europe. In several countries in Latin America, we see how gasoline consumption has drastically dropped. In Peru, it fell by 50 percent. In Colombia, the government has reduced gasoline prices. In the case of Mexico, it has lost 25 percent of diesel demand, though demand for gasoline only fell by 6 percent. This is because Mexico has imposed more flexible quarantine measures. In Argentina, service stations are operating at 10 percent, which will bring severe consequences to this sector. The exact opposite is happening in Venezuela. There, the restarting of an old refinery to produce gasoline was celebrated. Consumption has dropped to 2,500 barrels per day (bpd), compared to demand of 130,000 bpd before. Throughout the crisis, Venezuela has been without gasoline, and not for lack of crude. Another factor that will affect PDVSA is that its crude storage capacity is filing up, and it is avoiding a decision to close down wells in the face of the impossibility of storing more oil. In addition, the heavy sanctions on Venezuela will make the situation even more complicated in the coming months."

A **David Shields, independent energy consultant based in Mexico City:** "Storage facilities for crude oil and refined products have long been a low priority at Mexican state-run oil company Pemex. But now, it is even more so. Pemex has only about five million barrels of effective storage space for crude oil, which is just three days of production. Also, it normally holds only three to five days of gasoline supplies. Currently, storage space is full. Domestic gasoline demand has collapsed, tanks are overflowing, and there are reports of many ships with gasoline cargoes in demurrage off Mexican ports. At least three million barrels of refined products are reportedly waiting at sea to be unloaded. Mexico's biggest crude oil storage facilities are at Dos Bocas, in Tabasco state. However, several of the 14 storage tanks with capacity of 500,000 barrels have been converted to gun barrels for dehydrating crude. The government has even discouraged private companies from investing in new storage

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> **"Domestic gasoline demand has collapsed, tanks are overflowing, and there are reports of many ships with gasoline cargoes in demurrage off Mexican ports."**
> — David Shields

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outcome of the process is now scheduled to be made public on Sept. 17. The ministry said it decided to postpone the process because the coronavirus crisis is affecting the normal development of activities worldwide, according to the report. The auction will award concessions to private investors to construct and operate the 200-megawatt El Aromo solar photovoltaic park, as well as the Villonaco II and III wind farms, which have a combined installed capacity of 110 megawatts. The winner of the El Aromo project will be granted a concession for 20 years, while the concession for Villonaco II and III, as one wind project, will last 25 years, Renewables Now reported. The ministry has said it expects both renewable projects to bring private investment of $400 million.

ECONOMIC NEWS

Bondholder Groups Reject Argentina's Restructuring Offer

Three of the largest groups of bondholders of Argentina's foreign debt on Monday rejected the government's proposal to restructure tens of billions of dollars of debt, increasing the probability of the South American country entering default as early as next month, The Wall Street Journal reported. Statements from the three groups, which include mutual funds, insurance companies and asset managers such as BlackRock, Ashmore, Monarch and Fidelity, were nearly simultaneous, La Nación reported. One of the ad hoc groups said the offer seeks "to place a disproportionate share of Argentina's longer-term adjustment efforts on the shoulders of international bondholders," The Wall Street Journal reported. This group controls more than one-quarter of the bonds Argentina has issued since 2016 and 15 percent of bonds it has distributed to investors in a previous restructuring, according to the statement. Last Friday, the Argentine government presented the offer, which involved lower interest rates, later due dates and more than $40 billion in debt relief, mainly through reduced interest payments. Another group, the Argenti-

ADVISOR Q&A

Does Latin America Need a United Front Against Covid-19?

Q **As most leaders across the region rally their nations to fight the spread of coronavirus, Nicaraguan President Daniel Ortega's government has stood out for its refusal to follow health recommendations to implement social-distancing measures. Meanwhile, Brazilian President Jair Bolsonaro has also downplayed the virus, equating it to a "little flu." How important is coordinating a regional response to the coronavirus pandemic in order to avoid recurrent outbreaks in the months and years ahead? What are countries in Latin America and the Caribbean doing to jointly address the health crisis? What does regional collaboration involve, and what needs to happen for a coordinated response to succeed?**

A **María Belén Herrero, researcher in international relations at FLACSO-Argentina:** "The responses to this pandemic cannot just be individual ones, but rather should be constructed collectively between countries, at a regional level, addressing their strengths and differences in an urgent, coordinated and solidary manner. It is an opportunity to discuss the available regional tools, face the pandemic and be prepared for eventual outbreaks. At the regional level, there have been different initiatives on different fronts. For example, Mercosur approved an emergency fund for a coordinated fight against Covid-19. CELAC has created a regional group of virologists to share prevention and detection practices and develop a regional front against viral emergencies. Caricom agreed on an integral communication strategy, given the problem of disinformation about coronavirus. The Ibero-American General Secretariat (SEGIB) as well, in technical cooperation, and PAHO, in its function as a regional health organization, are having a fundamental role in the face of the pandemic. Mechanisms and spaces for regional coordination to exchange information and best practices; defining joint actions of prevention and contention; strengthening health systems; formulating human resources; scientific and technological research; and, above all, an epidemiological response in accordance with the realities and priorities of each country are all necessary. It is also important to create mechanisms for joint purchases of critical and essential goods and medicines, as is incentivizing local production. These are factors that become especially crucial in a crisis and emergency context. The regional integration of public health, in which Latin America and the Caribbean still have a long way to go, is a powerful epidemiological tool and can act as an epidemiological shield in cases of a global emergency such as this one. The reconstruction of regional spaces that encourage discussion, as well as the activation of institutional mechanisms for such an action, are urgent for immediate contention and control, and later to address the social and economic consequences the pandemic will leave behind."

> **"The regional integration of public health ... is a powerful epidemiological tool..."**
> **— María Belén Herrero**

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

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NEWS BRIEFS

Bolsonaro Defends Participation in Protest Against Lockdowns

Brazilian President Jair Bolsonaro on Monday defended his participation the day before in a protest against governors' lockdown measures that are aimed at slowing the spread of Covid-19, CNN reported. Sunday's protest was held outside the army's headquarters. Bolsonaro said he was not calling for military action.

Duque Extends Colombia's Nationwide Quarantine Until May 11

President Iván Duque announced Monday that he was extending Colombia's nationwide quarantine until May 11, Reuters reported. However, Duque said construction and manufacturing operations will be allowed to resume. Colombia has nearly 4,000 confirmed cases of coronavirus and about 200 confirmed deaths. It is the second time the government has extended the quarantine, saying it may allow other sectors to return to work while it monitors the situation. The government expects the economy to shrink by as much as 2 percent this year.

Chile's Piñera Vows to Send Stimulus Payments to Low-Income Families

Chilean President Sebastián Piñera on Monday vowed to send stimulus checks to at least 1.8 million of the country's lowest-income households, in response to the economic devastation brought by the coronavirus pandemic, Reuters reported. Piñera said the program totals $300 million per month and is likely to last at least three months. He said he planned to push the necessary legislation for the plan in Congress early this week. Chile has reported 10,000 cases of Covid-19. Economists expect a sharp contraction and double-digit unemployment this year.

na Creditor Committee, said it had not received "substantiated forward-looking economic and financial information" from the government, nor seen feasible economic policies. However, the groups expressed willingness to continue discussions. Argentina has approximately $500 million in debt payments due on April 22. If it misses the payments, the country could enter into default after a 30-day grace period.

POLITICAL NEWS

U.S., Mexico, Canada Extending Border Restrictions

The United States, Mexico and Canada are extending their restrictions on nonessential travel across their borders amid the coronavirus pandemic, the Trump administration announced Monday. "In close collaboration, the U.S., Mexico and Canada have each agreed to extend restrictions on non-essential travel across their shared borders for 30 additional days," Acting U.S. Homeland Security Secretary Chad Wolf said in a statement. "As President Trump stated last week, border control, travel restrictions and other limitations remain critical to slowing the spread and allowing the phased opening of the country." Last month, the Trump administration said it was closing the United States' borders with Canada and Mexico to most travel that is unrelated to trade and commerce, The Hill reported. At the time, U.S. officials said the restrictions would be reviewed after 30 days. Canadian and Mexican officials have said the decision was mutual among the three countries.

New Figures Show Soaring Deaths in Ecuadorean Province

New government data in Ecuador shows a soaring number of deaths in Guayas province, the home to the city of Guayaquil, which has been among the areas hardest hit by the novel coronavirus, The Guardian reported last Friday. Since the beginning of March, 10,939 people have died in Guayas province, according to the new data. The figures amount to nearly a quadrupling of the province's typical death rate, the newspaper reported. The data suggests that Covid-19 may have killed far more people than government figures indicate. As of Tuesday, the government has recorded 10,128 confirmed cases of the highly contagious disease and 507 deaths related to it. Ecuadorean Interior Minister María Paula Romo said the actual number of deaths is likely much higher. "The number of deaths is totally out of the ordinary," she told The Guardian. Hospitals and mortuaries have been overwhelmed in Guayaquil, with residents falling dead in the streets and grieving families being forced to live alongside loved ones' corpses or abandon them outside, the newspaper reported. Approximately 70 percent of Ecuador's cases of Covid-19 have been in Guayas province. Ecuadoreans who suffer from other illnesses, such as cancer and kidney failure, are struggling to get treatment as medical supplies have fallen into short supply and hospitals have suspended some services, Reuters reported.

Engel 'Pleased' With Renewal of Aid to Central America

U.S. Rep. Eliot L. Engel (D-N.Y.), who chairs the House Committee on Foreign Affairs, said in a statement last week that he was "pleased" that the administration of President Donald Trump had decided to resume a large portion of U.S. assistance to Central America, while criticizing the administration's cut in the first place. "While I am pleased that a large portion of U.S. assistance will resume, our extended absence from the region will have severe long-term consequences," he wrote. "First and foremost, President Trump's failed policy toward Central America has been a gift to China and other external actors who have relished the void left by the United States," he added. Trump cut off U.S. aid to El Salvador, Guatemala and Honduras last year in a bid to pressure them to curb emigration to the United States.

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facilities for gasoline and other refined products. In its ideological pursuit of maintaining Pemex's dominance over the oil industry, it has backed down from a previous goal of promoting investments, so that the country can attain at least 13 days of gasoline supply in storage. Low oil prices will hurt Pemex sorely. It is a high-cost, weak player that may be shaken out of the market. In May, Pemex will likely have to pay for companies to take oil products from its facilities. Where will the money for that come from?"

A **Deanne M. Barrow, senior associate at Norton Rose Fulbright:** "Running out of storage capacity could lead to pipeline shutdowns as well as shut-ins across Latin America and the Caribbean. If storage capacity in the region is maxed out, it could lead to tension between suppliers and shippers, with the former attempting to enforce take-or-pay agreements and the latter attempting to avoid them on the grounds of force majeure. Declaring force majeure can have a downside. Under many contracts, termination rights eventually kick in after an extended period of force majeure. Contract terms should be carefully reviewed."

A **Mario Flor, partner at Flor & Hurtado in Quito:** "Despite being an oil exporting country, Ecuador imports refined products for internal consumption, as the local refining capacity is rather limited. This means that despite stagnant demand in the international market, supply for internal consumption in Ecuador is expected to remain, in principle, without major changes. Locally, there is no private storage industry, since commercialization of gasoline and diesel is a privilege reserved to the state, which will singlehandedly manage any possible impact. Further, given the mobility restrictions and the resulting reduction in fuel consumption, there has so far been no problem in supply and local commercialization. In recent weeks, Ecuador has received several blows that directly hit the oil industry. In addition to the price shock, there were ruptures at the country's two main oil pipelines, which forced the suspension of operations there and resulted in a significant reduction in oil fields' production because oil cannot be transported to the exporting points on the coastline. It is forecast that, for the duration of repairs, oil production will remain at 65,000 barrels per day, which would be in line with local storage capacity. Additionally, the country's two largest refineries have been affected by various problems related to energy supply, which has forced them to reduce their operations temporarily. With this in mind, although Ecuador may not face storage issues at this time, if a reduction of demand for fuel continues, it may also end up affecting the country's storage capacity, potentially resulting in a shutdown of production."

> **"Supply for internal consumption in Ecuador is expected to remain ... without major changes."**
> — Mario Flor

Editor's note: The commentaries above were submitted before the plunge in WTI crude prices on Monday.

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

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