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FEATURED Q&A

Will Iran Be Able to Solve Venezuela's Gasoline Problems?



Venezuelan President Nicolás Maduro in recent weeks has welcomed tankers carrying fuel from Iran as the Andean nation faces sharp gasoline shortages. // File Photo: Venezuelan Government.

Q The United States in May disrupted scheduled Iranian fuel deliveries headed to Venezuela by threatening sanctions against shippers, U.S. officials said. The move followed the arrival of tankers from Iran carrying millions of barrels of gasoline as the South American country struggles with a sharp fuel shortage, in a move that President Nicolás Maduro has described as “two rebel revolutionary peoples” that won’t “kneel before North American imperialism,” referring to U.S. sanctions against both Venezuela and Iran. What do the tankers’ arrival say about the state of Venezuela’s oil industry and its refining capacity? Will the shipments be enough to quell gasoline shortages in the Andean nation? What implications do Venezuela’s closer ties with Iran, and both countries’ continued violations of U.S. sanctions, have on regional and global affairs?

A Francisco J. Monaldi, fellow in Latin America energy policy at the Baker Institute and lecturer in energy economics at the Center for Energy Studies: “Venezuela’s refineries are in complete disrepair. The country had an installed refining capacity of 1.3 million bpd, but years of poor maintenance, theft and incompetence led to its collapse. In the last couple of years, actual output has been around 10-20 percent of that capacity. Before the January 2019 sanctions, Venezuela imported a significant amount of refined products from the United States. After the sanctions, with the help of Rosneft, it imported about 150,000 bpd, mostly in swaps of heavy oil for products. In February, the United States sanctioned the Rosneft subsidiaries that traded with Venezuela, and the country started having serious difficulties ob-

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TOP NEWS

OIL & GAS

Petrobras Exports Record Amount of Fuel Oil in May

The Brazilian state oil company broke its record for monthly fuel exports last month, beating the record it set in February.

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OIL & GAS

Argentina Plans Tender of Block in Vaca Muerta

Argentina is reportedly preparing to launch a tender on a section of its massive Vaca Muerta formation, although the local government will wait for “the right moment” to begin the bidding.

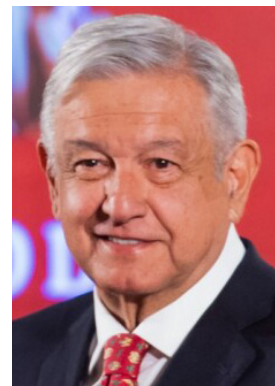
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OIL & GAS

Mexico Cannot Make More Oil Output Cuts: López Obrador

Mexico cannot make more cuts to its oil production beyond those to which it agreed in April during a meeting of the OPEC+ group of oil producing nations, President Andrés Manuel López Obrador told reporters at a news conference.

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López Obrador // File Photo: Mexican Government.

OIL AND GAS NEWS

Mexico Cannot Make Additional Oil Output Cuts: López Obrador

Mexico cannot make more cuts to its oil production beyond those to which it agreed in April during a meeting of the OPEC+ group of oil producing nations, President Andrés Manuel López Obrador said last Friday, Reuters reported. The Organization of the Petroleum Exporting Nations and its allies two months ago agreed to lower oil supply by 9.7 million barrels per day in May and June in order to support oil prices. The move was in reaction to the

The OPEC+ group on Saturday agreed to cut oil production by 9.6 million bpd until the end of July.

plunge in oil prices that occurred earlier this year. The output reductions are to taper down to 7.7 million barrels per day between July and December. Under the agreement reached in April, Mexico's government agreed to lower its production by 100,000 barrels per day in May and June, despite pressure that it cut daily production by 400,000 barrels. At the time, Mexican officials said the United States would cut its own production to make up the difference on Mexico's behalf. López Obrador told reporters last Friday that countries that have not yet made their promised cuts should do so. "We couldn't do any more, we've done our part, and you can check that we're not extracting more oil, that there was a reduction of 100,000 barrels as we offered," said López Obrador. "Now those ... who haven't done it need to do it." The OPEC+ group on Saturday reached a deal in which 23 countries would collectively cut oil production by 9.6 million barrels per day until the end of July, The Wall Street Journal reported. However, Libya restarted production the same day at its largest oil field, and U.S. producers are also bringing wells back online,

the newspaper reported. [Editor's note: See related [Q&A](#) on Mexican state oil company Pemex in the May 8 issue of the Energy Advisor.]

Ecuador Restarts Operations at SOTE Pipeline After Halt

Ecuadorean state-run oil company Petroecuador said Monday it has restarted operations at its SOTE crude pipeline, after the company finished construction of two variant pipelines, Reuters reported. Petroecuador last week shut down operations at the main pipeline due to soil erosion in the Amazon region, forcing the country to declare force majeure on oil exploration and production activities, the energy ministry said. The ministry said oil exports would not be affected by the force majeure declaration, due to the level of inventories available at the Balao terminal. It is the second time in a few months that Petroecuador has had to halt operations at the SOTE pipeline, which has the capacity to transport some 360,000 barrels of crude per day. The pipeline, which is one of the two main ones in Ecuador, had burst in early April following a landslide in the Amazon region. That emergency led Ecuador to declare force majeure on exports and temporarily cut production by nearly 85 percent. Ecuador is among the countries in Latin America that have suffered the most from the oil price shock earlier this year. [Editor's note: See related [Q&A](#) in the May 1 issue of the Energy Advisor.]

Argentina Readying Tender on Oil Block in Vaca Muerta

Argentina is reportedly preparing to launch a tender on a section of its massive Vaca Muerta formation, which holds the world's second-largest shale gas reserves and the fourth-biggest shale oil reserves, Mining.com reported Friday. The Loma Amarilla Norte block has already seen significant exploration activities in recent years, and it's located near ongoing develop-

NEWS BRIEFS

Petrobras Exports Record Amount of Fuel Oil in May

Petrobras in May broke its record for monthly fuel exports, Reuters reported last Friday. The Brazilian state-run oil company exported 1.11 million metric tons of fuel oil last month, beating the all-time record that it set in February by 10 percent. Petrobras has reportedly prioritized shipments of bunker fuel, which is used in ships, to China.

New Decree in Brazil to Help Add 36 Gigawatts of Renewables by 2030: Gov't

A new decree for the issuance of green debentures will help bring roughly 36 gigawatts of renewable energy capacity to Brazil over the next 10 years, according to estimates by Brazil's Ministry of Mines and Energy, Renewables Now reported Tuesday. The decree, which was published last week, creates new mechanisms for the issuance of debentures in order to finance infrastructure projects that bring relevant environmental or social benefits for the country, the ministry said. The debentures are expected to generate investments of more than 170 billion reais (\$35.2 billion) by 2029, according to the ministry.

Polaris Closes Loan Financing Deal via Hydropower Unit in Peru

Canadian renewables developer Polaris has closed a loan financing for \$27 million, whose beneficiary is a subsidiary that holds all of the equity of Polaris' operating hydropower plants in Peru, Renewables Now reported Monday. Polaris said it will use the proceeds to repay the \$4 million aggregate principal amount of the existing senior loan for the Canchayllo hydropower plant in Peru's Jauja district, and the remaining net proceeds will be diverted toward general corporate purposes, according to the report.

ments, including state oil company YPF's Bajo del Toro block. The province of Neuquén, where Vaca Muerta is located, is finishing details on the tender, although the provincial government will "wait for the right moment" to begin the bidding process, according to local newspaper El Constructor.

Oil Tankers Heading to Venezuela Retreat for Fear of Sanctions

Oil tankers heading to Venezuela have turned around, and others have left the country's waters, as the United States looks at slapping sanctions on dozens of ships transporting Venezuelan oil, Reuters reported Tuesday, citing shipping data and industry sources. Chinese oil firms are also considering whether to reject to charter any tanker that has visited Venezuela over the past year, regardless of where the ship is now, for fear of sanctions, four shipping sources told the wire service on Tuesday. The administration of U.S. President Donald Trump, which continues its efforts to pressure Venezuelan President Nicolás Maduro to step down, is considering blacklisting about a dozen more tankers this week, according to unnamed U.S. sources, a move that would make it more difficult for state oil firm PDVSA to deliver oil to refineries abroad.

Preliminary Results Show Opposition Win in Suriname

Preliminary results show Suriname's opposition winning the country's general elections, a result that the country's electoral authorities announced June 4, a week and a half after the vote, the Associated Press reported. The Caribbean Community, or Caricom, has said the election appears to have been free and fair. However, the party of longtime President Déni Bouterse, who has been seeking re-election, has called for a recount in some areas. The change in government could pave the way for

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taining gasoline supplies. The situation got dramatically worse in April with the oil price collapse, which led Venezuelan heavy crudes to be traded at less than \$2 per barrel, making it hard to compensate suppliers for the risk of doing swaps. The Maduro administration, with the help of Iran, tried and failed to restart gasoline production in domestic refineries. In a desperate move, it got Iran to supply about 1.5 million barrels of gasoline, apparently paid in advance with gold. This would last 20-30 days at the current reduced demand levels but may last longer if heavily rationed. Due to the quarantine, Iran was awash with gasoline inventories, and helping Venezuela, given that they are already sanctioned, did not pose too many additional risks. However, it seems that although Iran—as did Russia and Turkey before—is willing to play a geopolitical game by poking the United States and also making some money in the process, it is unwilling to risk any significant resources. Iran would probably continue to supply technical expertise and occasionally may send additional gasoline shipments, but this would not be enough to solve the dramatic supply problems in Venezuela. The biggest issue is the lack of cash flow. The government is trying to mitigate this with a massive hike in the price of gasoline, but that will generate significant domestic troubles. The most likely scenario is one of recurrent shortages and political upheaval in the months to come."

A **R. Evan Ellis, Latin America research professor at the U.S. Army War College's Strategic Studies Institute:** "Venezuela's once 1.3-million-bpd refining capacity, and its other petroleum infrastructure has almost completely collapsed due to years of neglect and mismanagement, complicated by the pullout of service providers due to nonpayment by PDVSA and impossible operating conditions. The tankers were a temporary measure to import some refined products, the lack of which have immobilized what

little continues to function in Venezuela, including military and police vehicles, ambulances and trucks to transport scarce food and other goods to market. The deliveries represent only several weeks of supply and are unlikely to continue; the threat of U.S. sanctions against those servicing the tankers puts their future ability to generate revenue at risk, far outweighing whatever payment their owners receive for the present delivery. Complementing the tankers, the 27 Mahan Air flights, bringing in Chinese technicians, equipment and chemicals, were an attempt to restart the catalytic cracking unit of the Cardón refinery to restore some domestic gasoline production. Iran's cooperation with Venezuela, which may also include laundering of Venezuelan gold, insertion of Quds Forces into the region and work on missile technologies, is minor compared to Russia and China, which have provided the Maduro regime billions of dollars in credit, military and technical assistance, and which are the major producers (along with Chevron) of Venezuela's remaining petroleum capacity. It does signal that with the reimposition of sanctions on Iran, President Rouhani is moving away from the low profile he has maintained in the region, by contrast to his predecessor, Mahmoud Ahmadinejad."

A **Javier Coronado, associate attorney at Diaz, Reus & Targ:** "While Venezuela's domestic turmoil and U.S. economic

sanctions on the Maduro regime caused Venezuela's oil production and refining to be practically nonexistent, Maduro managed to keep the country's oil industry afloat by trading with Russia and China in crude oil. However, that strategy has come to an end due to the U.S. secondary sanctions on Rosneft and others doing business with PDVSA. Not surprisingly, Maduro is now forced to rely on its gold-based dealings with Iran to obtain gasoline for local consumption. The amount of fuel transported by the Iranian tankers is far from enough to solve Venezuela's

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expanded offshore oil exploration following the discovery of significant oil deposits off the South American country's coast in recent years, Argus Media reported. The finds have spurred investor excitement that it could be the area's second large find after ExxonMobil's discovery of oil deposits off the coast of Guyana, where production began late last year. In a policy statement, the opposition Progressive Reform Party, or VHP, promised to encourage oil development as part of a "reconstruction" of the country's natural resources. Suriname's current output is limited to about 16,300 barrels per day from the onshore Tambaredjo and Calcutta fields, which state oil company Staatsolie operates, but the country has in recent years signed several production-sharing agreements with international oil companies for offshore acreage. For example, Exxon, Hess and Equinor together have a contract with Staatsolie for deepwater Block 59, which borders Guyana's Stabroek block, Argus Media reported. Other foreign firms include Chevron, Inpex, Tullow, Kosmos and Murphy Oil, among others. Suriname has 92.5 million barrels of proven reserves and 17.1 million barrels of probable reserves, according to Staatsolie.

POLITICAL NEWS

Stores Reopen in São Paulo, Many Ignore Distancing Rules

Retail stores reopened Wednesday in São Paulo, with many residents of Brazil's largest city crowding buses and subways and many commuters ignoring requirements to wear masks to curb the spread of Covid-19, the Associated Press reported. The city's mayor, Bruno Covas, allowed stores to reopen between 11 a.m. and 3 p.m., though stores located in the city's shopping malls were not allowed to reopen until Thursday. Vendors are still forbidden from selling items on the street, but dozens were seen flouting that ban in São Paulo's Brás district, with vendors selling clothing outside. São Paulo's city hall said 92 percent of the nearly 12,000 buses were circulating

ADVISOR Q&A

Should 'Vaccine Nationalism' Worry Latin America?

Q **No nation in Latin America and the Caribbean was listed among the World Health Organization's top 15 countries in the world most actively pursuing a vaccine for Covid-19, according to data cited in a recent Wall Street Journal report. Pharmaceutical company executives told the newspaper they are bracing for export bans on future coronavirus vaccines, a move that public health experts call "vaccine nationalism," as countries race to immunize their own populations first. Is vaccine nationalism likely to take hold in countries producing vaccines, and how important of a concern is it for Latin America and the Caribbean? How should eventual vaccines be distributed in a fair manner and in ways that ensure poor populations have access to it? What more could governments of the region be doing now to prepare for orderly and efficient introduction of coronavirus vaccines?**

A **Núria Homedes, executive director of Salud y Fármacos:** "Infectious diseases have always represented a global menace, requiring a well-crafted and coordinated global response. Latin American countries are not taking the lead in vaccine development, but many Latin Americans are participating in clinical trials initiated by other countries or by multinationals. Denying them access to effective vaccines or treatments would not only be unethical, but also detrimental to

Wednesday, up from 85 percent on Tuesday, the AP reported. Some experts have expressed concerns about businesses in Brazil reopening too quickly, fearing that the move could lead to another wave of coronavirus cases, CNN reported. "They should wait at least another

the rest of the world. Effective interventions should be treated as a global public good and be made accessible and affordable to the entire world, especially when considering the amount of philanthropic and public resources devoted to their development. This would be easiest if inventors issued open licenses. Alternatively, the WHO and Unitaid are establishing a patent pool, and countries could issue compulsory licenses. Latin America should start developing a vaccine manufacturing plan to supply its population of 600 million. To that effect, Latin American countries need to map their vaccine production capacity, issue compulsory licenses and ensure that vaccines produced under compulsory licenses are exported to those unable to produce it. This manufacturing plan needs to include an equitable distribution plan that favors those at greatest risk of infection and transmission, and of developing serious complications. In some countries, this will require strengthening the primary care level and outreach capacity. PAHO would be the natural entity to lead this regional effort, in coordination with global leaders. However, Trump's decision to pull out from the WHO might have eroded PAHO's capacity to lead."

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

week to see if there is a consistent drop in cases. You need to tackle the transportation issue. If everyone continues to take crowded buses and metro, which is what is happening, it won't work," said Paulo Lotufo, an epidemiologist at the University of São Paulo. On Wednesday,

NEWS BRIEFS

Bolivian Lawmakers Set Sept. 6 as Date for Vote

Bolivia's Legislative Assembly on Wednesday approved Sept. 6 as the new date for the country's delayed general election, although interim President Jeanine Áñez still has to ratify the decision, the Buenos Aires Times reported. Both chambers of Bolivia's Congress approved the new date for the vote, which was originally scheduled for May but delayed due to the coronavirus pandemic. The election is a re-run of last year's vote, which was tainted by allegations of fraud and resulted in the self-exile of former President Evo Morales.

Mexico City to Begin Mass Covid-19 Testing: Mayor

Mexico City on Wednesday will begin mass testing for Covid-19, aiming to reach 100,000 tests per month by July, said Mayor Claudia Sheinbaum, the Associated Press reported. Sheinbaum said the effort will be deployed as quickly as possible and as the centerpiece of the capital city's plan to reopen its economy. Mexico City has registered more than 32,200 confirmed cases of Covid-19 and more than 3,200 confirmed deaths, but the actual numbers are likely to be higher due to a lack of sufficient testing.

IMF Approves \$594 Million in Funding for Guatemala

The executive board of the International Monetary Fund has approved Guatemala's request for \$594 million in emergency funding to help the country address the economic fallout of the Covid-19 pandemic, the IMF said Wednesday in a statement. Guatemala has "urgent balance of payments needs" stemming from the pandemic, the IMF said. "The funds will provide timely resources to counter the economic and social impact of the pandemic and catalyze additional support from other development partners," it added.

São Paulo state registered 340 deaths from Covid-19 in the preceding 24 hours, a record daily total. The state accounts for about 20 percent of Brazil's total confirmed infections. Brazil has more than 772,000 confirmed cases of Covid-19, the second-highest in the world after the United States, which has more than two million. With more than 39,000, Brazil has the world's third-highest death toll, after the United States and the United Kingdom. Brazil is also among the countries where the pandemic has led to accusations of corruption. On Wednesday, federal police searched the government palace in Pará state as well as the home of the state's governor, Helder Barbalho, in connection with an investigation of alleged fraud in the purchase of ventilators for Covid-19 patients, the AP reported. In all, the search order authorized raids at 23 addresses in six states as well as in Brasília. The case stems from millions of dollars' worth of ventilators that the state acquired without a call for bids. There are indications that Barbalho has a close relationship with the executive who supplied the equipment and knew they were not adequate. "I am at ease and available for any clarification. I acted in time to avoid damage to the treasury, since the resources were returned to the state," Barbalho said in a tweet. "I am not a friend of the businessman and obviously did not know that the ventilators would not work." Also on Wednesday, Rio de Janeiro state legislators voted almost unanimously to begin impeachment proceedings against Governor Wilson Witzel, whose home was searched on May 26 as part of an investigation into alleged contract irregularities involving the construction of emergency field hospitals. Witzel has denied wrongdoing.

ECONOMIC NEWS

Colombia May Allow Partial Withdrawals From Pension Plans

Colombia may allow people to make partial withdrawals from their pension funds during the economic crisis brought on by the coro-

navirus pandemic, Finance Minister Alberto Carrasquilla said Wednesday, Reuters reported. As of the end of March, Colombia's pension funds held approximately 281 trillion pesos (\$77.13 billion) in compulsory and voluntary pensions, according to industry association Asofondos, which has opposed the withdrawal plan, El Tiempo reported. "We have made great strides regarding the subject of partial pension withdrawals, we haven't made a decision yet, but there have been meetings within the finance ministry, and we have spoken with pension and severance funds," Carrasquilla said in a virtual appearance before a lower house congressional committee. He did not provide further details about the plan. Colombia is facing rising unemployment amid the economic crisis, with unemployment reaching a historic 23.5 percent in urban areas in April, representing more than four million people without work. Additionally, the finance ministry expects the economy to contract 5.5 percent this year. Similar measures regarding pension withdrawals were proposed in other countries in the region, including Peru and Chile, El Tiempo reported. In Peru, Congress approved partial withdrawals of 25 percent. A similar proposal failed in Chile.

Tourists Begin Returning to Mexico's Resorts

Mexico's Caribbean coast resort areas of Cancún and the Riviera Maya have begun to reopen, welcoming their first tourists after more than two months of nearly all hotels in the area being shut down due to the coronavirus pandemic, the Associated Press reported Tuesday. A few dozen tourists arrived on Monday at the 41 hotels that have partially reopened, but they are nowhere near the 23 million that came to the coast last year, bringing nearly \$15 billion to the local economy. Currently in Mexico, hotels are only allowed to reach 30 percent of their capacity to avoid overcrowding in a bid to curb the chances of spreading Covid-19. More capacity will gradually be allowed, with some hotels hoping to reach 50 percent capacity in July. Before the pandemic, occupancy rates of 85 percent were not uncommon.

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shortage of gasoline. A good portion of the Iranian fuel will be diverted to the Venezuelan military and the Cuban government. And it's unlikely that these Iranian shipments will continue once the quarantine is lifted in Iran and Rouhani must meet the local demand for gasoline. Moreover, the U.S. government, which didn't undertake any military measures on the Iranian tankers to avoid an escalation of political tensions amid the pandemic, is now enforcing secondary sanctions against companies and oil tankers operating in the oil sector of Venezuela's economy. But Maduro's move with Iran is politically significant because it sends the message that U.S. adversaries can strengthen their relations to circumvent any trading restrictions. To prevent that from happening, the United States and its allies need to work on multilateral sanctions on the Maduro regime. They must also enhance their efforts to take from Maduro the only benefit that he can now offer to Iran and others by effectively prosecuting the illegal mining and trading of Venezuelan gold, coltan and diamonds."

A Fabiana Perera, adjunct instructor at Georgetown University: "Venezuela has the largest oil reserves in the world, but it is far from being the world's top producer. The country's recent importation of fuel from Iran highlights the deficiencies of the country's oil sector. A few years ago, Ramón Espinasa, former chief economist of PDVSA, estimated that rehabilitating Venezuela's oil industry would take about a year for each year of mismanagement. As a consequence of this underinvestment, Venezuelan refining throughput has declined from about 1.1 million barrels per day (bpd) the year Chávez came into power (1999) to about a third of that today. While oil production and refining has gone down, oil consumption has remained almost steady. Estimates place the Iranian gasoline shipment at around 1.5 million barrels of fuel. Without changes to consumption, that will last for about eight days. To extend the lifeline that gasoline

represents to the regime, Maduro has announced plans to sell gasoline through a system of clientelism, requiring registration in the Fatherland Card ("Carnet de la Patria") program to be able to buy fuel at preferential rates. The Iranian oil extends the life of a regime that has turned one of the richest countries in the hemisphere into a failed state. Though Venezuela and Iran cannot in any meaningful way match the power of the United States, their mutual aid threatens U.S. hegemony in the Western Hemisphere by weakening the effect of the strongest measures that the United States has taken against Maduro"

A Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America:

"The arrival of Iranian vessels says a lot about the state of Venezuela's oil industry. PDVSA did not anticipate the gasoline crisis when it lost its reliable fuel supplier, Rosneft Trading. This situation led PDVSA to consider repairing its refineries in the short term and achieving energy autonomy. PDVSA had its refineries operating at 10 percent capacity, and no gasoline has been produced locally since January. It has been imported under a barter scheme. The Iranian ships are meant to buy some time while trying to produce fuel at the Cardón and El Palito refineries. However, we believe it will be very difficult to have constant and safe production. PDVSA will continue depending on Iranian gasoline for a long time. Ties between Venezuela and Iran are not new. Alliances have always existed between the two countries. Iran has a lot of influence in the Middle East, as does Russia. This new move further complicates the region's geopolitical scenario. Venezuela is entering a period of greater vulnerability by depending on gasoline from external actors such as Iran. It is still early to tell whether more Iranian ships will come, and what the Trump administration's reaction will be. This new episode is barely beginning."

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American 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

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