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FEATURED Q&A

Is Clean Energy in Latin America a Priority for China?



The Cauchari Solar Park in Argentina, the largest one in South America, was constructed with financing from the Export-Import Bank of China. // File Photo: Argentine Government.

Q Renewable energy and clean transport sectors in Latin America have grown in the past five years with the help of Chinese investment, with the Asian giant putting money into large-scale clean energy projects in the region and selling Chinese-made electric buses to several countries, for example. What role has China played in developing so-called green initiatives in Latin America in recent years? As China faces an economic slowdown at home, how might such a partnership change in the period ahead, and which countries in the region would be most affected? How much of a priority are clean energy projects for China and for the Latin American countries where they would be located, as opposed to projects involving fossil fuels?

A Margaret Myers, director of the Asia & Latin America program at the Inter-American Dialogue: "China has committed to a 'greener' presence in Latin America for a number of years now, whether through policy documents or high-profile investments in environmentally friendly industries. Chinese firm BYD's dominance of the electric bus market in Latin America is a prominent example of the latter. China also backed Argentina's Cauchari solar project—one of the largest in the world. More recently, China Development Bank, which has supported much of China's investment in the region, noted that it would respond to global demand for financing post-Covid-19 by opening a 'green channel' for credit, in addition to a series of other measures. So, there is indeed much to suggest that China will be a prominent player in green initiatives across the region. However, renewables and clean trans-

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TOP NEWS

OIL & GAS

Pemex Reportedly Planning Cut in Private Rigs

Mexican state oil company Pemex has reportedly proposed a sharp cut in its number of privately owned drilling rigs used this year and next.

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OIL & GAS

Exxon Cuts Output at Guyana Field to Avoid Gas Flaring

ExxonMobil has reduced crude output at its project off Guyana's coast due to problems with gas reinjection equipment, in an effort to avoid excessive gas flaring.

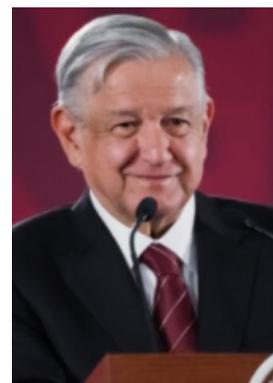
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OIL & GAS

Mexico Would Sell Fuel to Venezuela if Asked: AMLO

Mexican President Andrés Manuel López Obrador said on Monday that Mexico would sell gasoline to Venezuela for "humanitarian" reasons if asked to, despite U.S. sanctions against the Andean nation and its state-run oil firm, PDVSA.

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López Obrador // File Photo: Mexican Government.

OIL AND GAS NEWS

Pemex Reportedly Planning Cut in Private Drilling Rigs

Mexican state oil company Pemex has proposed a sharp cut in the number of privately owned drilling rigs used this year and next, Reuters reported last Friday, citing an internal planning document, which also details 76 separate rig suspensions this year. The suspensions include 14 planned for Pemex's most productive field, Ku Maloob Zaap, which accounts for nearly half of the company's current oil output. The measures are similar to ones other global producers are implementing as they seek to slash costs in the face of collapsing demand and the plunge in oil prices earlier this year. The plan would be a reversal of President Andrés Manuel López Obrador's repeated promises to boost, not cut, oil production. It would directly affect 10 private oilfield service companies that Pemex contracts with for use of their offshore and onshore rigs. It was unclear whether the proposal is actively being considered, but it is a possibility as Pemex plans to execute a 40 billion peso (\$1.8 billion) cut announced in April, which represents about 15 percent of the company's investment budget this year. Pemex did not respond to Reuters' request for comment. Bloomberg News recently reported that Pemex over the past several weeks had suspended contracts with at least eight local and international oil service providers and suppliers in a bid to slash spending, according to sources with direct knowledge of the situation.

Colombia to Award Fracking Projects by October: ANH Head

Colombia will award contracts for fracking pilot projects in the country by October, the head of the National Hydrocarbons Agency, or ANH, said last week, Vanguardia reported June 11.

Armando Zamora said that the development of the oil deposits using hydraulic fracturing, or fracking, would help the country's finances, adding that it should be done responsibly and technically. He said the terms for the tender are likely to be published next month, so that the contracts can be awarded in September or October.

Mexico to Sell Fuel to Venezuela if Asked: López Obrador

Mexican President Andrés Manuel López Obrador said on Monday that Mexico would sell gasoline to Venezuela for "humanitarian" reasons if asked to, despite U.S. sanctions on the Andean nation and its state-run oil firm, PDVSA, El Universal reported. "If a request were made, and it was a matter of humanitarian need, we would do it," the president said during

“If a request were made, and it was a matter of humanitarian need, we would do it.”

— Andrés Manuel López Obrador

his regular morning news conference, Reuters reported. "We make our own decisions and do not mess with the policies of other countries," he added, in a nod to U.S. sanctions against the government of Venezuelan President Nicolás Maduro, whom the United States and dozens of other countries deem illegitimate. López Obrador has said he would not take sides in the political dispute. Andrés Rozental, a former Mexican deputy foreign minister, told Reuters that López Obrador's comments would likely "raise eyebrows" in the United States, but he added that it remained to be seen whether the president's remarks were just rhetoric. Venezuela is undergoing a sharp gasoline shortage, even as tankers carrying fuel from Iran have arrived in the South American country in recent weeks. The move prompted threats of further sanctions from the administration

NEWS BRIEFS

Exxon Cuts Production at Guyana Liza Field to Avoid Excessive Gas Flaring

ExxonMobil has reduced crude output at its project off Guyana's coast due to problems with gas reinjection equipment, in an effort to avoid excessive gas flaring, the Guyanese environmental regulator said Monday, Reuters reported. Output at the Liza field, which Exxon operates alongside partners Hess Corp. and CNOOC, has dropped to between 25,000 and 30,000 barrels per day (bpd) within the past week following an issue with the gas reinjection equipment. Production had been at between 75,000 and 80,000 bpd in early May.

Mexico's Oil Hedge Will Cost More Next Year, Gov't Reportedly Will Go Ahead

Mexico will have to pay more for less coverage under its massive oil revenue insurance policy for 2021, but the government is likely to go ahead with it anyway to avoid further damaging its financial standing with foreign investors, Reuters reported Sunday, citing unnamed sources. The Mexican finance ministry's billion-dollar oil hedge is the largest in the world and has been a key pillar of the country's budget for more than two decades. The measure ensures Mexico can sell oil at a predetermined price.

New Decree in Colombia Facilitates Path to Tax Benefits for Renewables

Colombia's government has approved a decree that facilitates access to tax benefits for companies planning nonconventional renewable energy projects in the Andean nation, Renewables Now reported Tuesday. Decree 829 makes Colombia's national mining and energy planning unit, UPME, the only agency with the power to assess and certify projects looking to obtain tax benefits. The decree also shortens the process from three months to 45 days.

of U.S. President Donald Trump. Iran plans to maintain fuel shipments to Venezuela, Reuters reported, citing unnamed sources.

China Becomes Top Importer of Crude From Venezuela

China last year replaced the United States as the number-one importer of oil from Venezuela, according to a new special report by Reuters published last Friday. After the administration of U.S. President Donald Trump tightened sanctions on Venezuelan state oil company PDVSA in August, Chinese state-owned China National Petroleum Cop., or CNPC, stopped loading oil at Venezuelan ports over fears of being sanctioned, with Chinese import data showing purchases beginning to slow. By late 2019, import data showed purchases had suddenly stopped. In reality, however, China never stopped buying, instead using intermediaries such as subsidiaries of Russia's Rosneft and a roundabout delivery method that made it seem as if the oils' origin was Malaysia, according to the special report, which tracked these routes. Between July 1 and Dec. 31, vessels delivered at least 18 shipments of 19.7 million barrels of rebranded Venezuelan crude to Chinese ports, according to Reuters' review of ship-tracking data, internal PDVSA documents and interviews with four oil analysts who have tracked flows of Venezuelan oil around the globe. Those 18 shipments amounted to more than 5 percent of Venezuela's total exports last year.

RENEWABLES NEWS

Mexico's CFE Hikes Transmission Rates for Legacy Plants

Mexican state power utility CFE has increased transmission rates for legacy renewable energy and efficient cogeneration plants by as much as 811 percent, Renewables Now reported

FEATURED Q&A / Continued from page 1

port will probably account for a relatively small portion of China's overall investment in the region. Analysis by World Resources Institute and Boston University showed that most Chinese deals in energy and transportation in Belt and Road countries from 2014 to 2017 were tied to carbon-intensive sectors and did not show a strong alignment with the low-carbon priorities included in host countries' climate change commitments. Even at home, China's economic stimulus is heavily focused on high-emissions infrastructure development rather than low-carbon transport and energy. The extent of Chinese engagement in renewable energy and clean transport will largely depend on whether Latin American governments prioritize green projects, especially as the pandemic affects the competitiveness of renewable energy, and on China's actual commitment to 'greening' the Belt and Road Initiative."

A **David Castrillón Kerrigan, professor and researcher on China-related issues at Universidad Externado de Colombia:** "China's relationship with Latin America is in the midst of a profound transition that is due, in no small part, to changes in China's economic model. What used to be a relationship marked principally by Chinese demand for commodities in order to fuel its accelerated growth has increasingly become a more balanced, sustainable partnership—one that makes the most of Chinese strengths in infrastructure and services related to the renewable energy sector. Data from ECLAC supports this assertion. While fossil fuels accounted for 18 percent of total announced Chinese investment for the period 2004-2010, their participation dropped to 6 percent in 2011-2017. Meanwhile, investment and construction contracts in renewable energy (excluding hydro) have jumped, from negligible levels until 2011 to \$4.37 billion in 2012-2019. If hydropower is factored in, the

figure reaches \$26.93 billion. That is not to minimize China's role in the fossil fuel sector, which remains high. But it does speak of a transition that is accelerating as Chinese companies gain greater experience in the region, as interconnections are built to distribute production within and between countries and as market dynamics make

“ **China's relationship with Latin America is in the midst of a profound transition...**

— David Castrillón Kerrigan

renewables a more competitive option. The current economic crisis is likely to only deepen this transition. Grounded planes and shuttered factories have hit fossil fuels, one that will outlast the lockdowns. China, on its part, has announced \$1.5 trillion in investments in next-gen technology, including ultra-high voltage lines and EV charging stations. We should expect China's expertise in these areas to be carried over to the region."

A **Leonardo Stanley, associate researcher in the economics department of the Center for Study of State and Society (CEDES) in Argentina:** "Transportation is the largest source of energy-related emissions in Latin America. However, despite pollution and health-related problems, transforming the transport sector presents several obstacles. From an economic perspective, even though the decrease in battery prices may be favorable, electric buses' upfront costs remain two to three times above diesel. Add the lack of charging infrastructure. A successful initiative in Santiago shows obstacles are not impossible to surpass. And bus electrification permits governments to phase out fossil fuel subsidies. This leads us to think about the political dimension of

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Monday. The hike, which was approved by regulatory commission CRE in late May, applies to plants that had contracts with the government before the 2013 energy reforms. These plants enjoyed lower rates as a form of incentive. Mexico's official gazette last week published the new terms, with the cost of transporting electricity on high-voltage lines now at 0.279 Mexican pesos (\$0.0123) per kilowatt-hour, a 469 percent increase. Medium-voltage lines will now cost 0.259 pesos per kilowatt-hour, up 428 percent. Additionally, the cost of transmission in low-voltage lines will rise by 811 percent, to 0.893 pesos per kilowatt-hour. CFE did not say when the new tariffs will enter into force, Renewables Now reported.

POLITICAL NEWS

FARC Dissidents Kill Six Colombian Soldiers in Ambush

Dissidents of the former Revolutionary Armed Forces of Colombia ambushed a group of soldiers in Caquetá department, killing six of them and leaving eight others wounded, *El Tiempo* reported Wednesday. Following the incident, the Colombian armed forces on Wednesday held a special security council meeting in the city of Villavicencio in the Andean nation's Meta department. The meeting was led by Meta Governor Juan Guillermo Zuluaga as well as Gen. Luis Fernando Navarro and Gen. Eduardo Zapateiro, both of whom are commanders of the country's military. In the attack, FARC dissidents reportedly threw grenades at and opened fire on a patrol of 30 soldiers in early Tuesday morning, when the armed forces were carrying out an offensive operation involving an alleged leader of a dissident group known as GAO-r, *CNN en Español* reported. President Iván Duque expressed condolences, saying that "in the face of the miserable, execrable terrorist attack ... these irregular groups will be confronted with complete forcefulness," *El Tiempo* reported. The military order is to "increase operations against the faction that attacked the soldiers" as well to guarantee security in

ADVISOR Q&A

How is Uruguay Avoiding the Worst of Covid-19?

Q Uruguay has stood out in Latin America for avoiding the worst of the coronavirus pandemic—with no exponential growth and a low death toll—while its neighbors are seeing some of the highest levels of Covid-19 cases in the region and, in the case of Brazil, in the world. Why did Uruguay see lower levels of coronavirus contagion than its neighbors? How well has the government of President Luis Lacalle Pou responded to the health crisis and its economic consequences? To what extent will its neighbors' economic woes affect Uruguay's road to recovery?

A Giovanni Escalante, PAHO/WHO representative in Uruguay: "Uruguay's favorable results are a result of compliance with international health regulations. The country has demographic, geographical, economic and social characteristics that have helped it cope with the arrival of Covid-19. Uruguay's rapid and timely response to the disease has as key ingredients: a national integrated health system of mainly public funding; a unique command from the highest level

of government, with the involvement of all social and productive sectors, the support of all key actors, including political parties; and a population with responsible civic behaviors. Simultaneously, the leadership of the health sector was remarkable, having implemented smart strategies, such as calling for national and international expert groups, activating digital innovation tools and e-government in health, as well as the extensive Internet network and a law on audiovisual media services to respond to the demand for assistance regarding Covid-19. Also, the country has well-developed care. It has an active epidemiological surveillance system that allowed it to activate all the necessary containment and response barriers at all levels of care of the public and private health services networks. To date, the cumulative incidence curve shows a stable pattern, indicating disease containment in the country."

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

the southern area of Meta, Navarro said. In related news, the United Nations Office on Drugs and Crime said in a report Wednesday that the amount of land in Colombia devoted to growing coca, which is used to produce cocaine, declined last year, the Associated Press reported. The total area under coca cultivation fell 9 percent last year to 154,000 hectares, according to the report. The decline came amid efforts by Colombia's military to manually eradicate coca shrubs, but despite record-breaking drug seizures, the report said cocaine production in Colombia increased slightly in 2019 to one of the highest levels in recent years.

Venezuela's Supreme Court Orders Two Parties' Takeovers

Venezuela's Supreme Court, which is loyal to President Nicolás Maduro, has ordered the takeover of two of the country's main opposition political parties, the Associated Press reported. The takeovers follow the court's move last Friday to name a new elections commission, a task that legislators say belongs to the National Assembly, which the opposition

NEWS BRIEFS

Former Mexican Governor Pleads Guilty in U.S. to Money Laundering

The former governor of the Mexican border state of Coahuila on Wednesday pleaded guilty in a Corpus Christi, Tex., courtroom to laundering money through Texas banks, the San Antonio Express-News reported. Jorge Juan Torres López was the interim governor of Coahuila for most of 2011, a short stint that was marred by allegations of embezzlement. He is among several officials and businessmen from that state whom U.S. authorities have accused of laundering tens of millions of dollars embezzled from the state or collected from bribes.

Argentine President Begins Voluntary Isolation as Covid Infections Rise

Argentine President Alberto Fernández has begun voluntary isolation amid a spike in coronavirus infections in the South American country, including several cases among the political elite, The Guardian reported Wednesday. Among them, former Buenos Aires Governor María Eugenia Vidal and Buenos Aires provincial legislator Alex Campbell have tested positive for Covid-19. Confirmed infections in Argentina have more than quadrupled over the past month, and the number of confirmed deaths increased from 373 one month ago to 929 on Thursday.

Brazilian Treasury Secretary Resigns

Brazilian financial markets were turbulent Monday following news that the country's treasury secretary, Mansueto Almeida, is to step down, Reuters reported. Economy Minister Paulo Guedes told Reuters on Monday that Bruno Funchal, currently the ministry's director of programs, will succeed Almeida by the end of July.

controls. Legislative elections in Venezuela are due this year. On Tuesday, the Supreme Court targeted the Justice First party, suspending and replacing its board of directors. The move came a day after the court took the same action against the Democratic Action party. The decisions were part of a "necessary restructuring process," the court said in rulings posted on Facebook. In a speech on state television, Maduro accused the country's opposition parties of robbing Venezuela of its wealth and planning to topple his government through a foreign-led invasion. Control of the Justice First and Democratic Action parties were given to former opposition members who have joined Maduro's side. José Brito was tapped to lead Justice First, and José Bernabé Gutiérrez was named to lead Democratic Action. Gutiérrez replaced the Democratic Action party's longtime chairman, Henry Ramos Allup. "They can rob us of the symbols and color of Justice First, but never the desire for freedom and justice," party legislator Ángel Alvarado said of Maduro's government, The Wall Street Journal reported. The National Assembly, which the opposition has controlled since legislative elections in 2015, is the only branch of Venezuela's government that Maduro does not control. On Tuesday, Maduro said that will change in the next election, the Associated Press reported. "With the popular vote we are going to remove them from the National Assembly," Maduro said. "We are going to take them out." The United States and dozens of other nations recognize the National Assembly's leader, Juan Guaidó, as Venezuela's legitimate president. The future of that recognition is unclear if Guaidó loses his position.

ECONOMIC NEWS

Peru's Economy Contracts by More Than 40% in April

Peru's economy contracted by more than 40 percent year-on-year in April, the government said Monday, Agence France-Presse reported. The Andean nation has been among the hardest hit by the coronavirus pandemic in

Latin America, despite being one of the first to implement strict quarantine measures in March. Mining output in Peru, one of the world's largest producers of copper, gold and silver, shrank by more than 42 percent in April. Overall, economic activity dropped nearly 50 percent, according to the national statistics institute. The plunge in April "reflects the underperformance of most productive sectors, with an impact on trade, production, construction, mining, hydrocarbons, transportation, hotels and business services," the institute said. The economy had already contracted by more than 16 percent in March, after having previously recorded 127 months of consecutive growth. [Editor's note: See related [Q&A](#) in the June 11 issue of the daily Latin America Advisor.]

U.S. to Nominate White House Official to Lead IDB

The administration of U.S. President Donald Trump said on Tuesday that it will nominate Mauricio Claver-Carone to be the president of the Inter-American Development Bank, breaking with an unwritten agreement since the bank's creation in 1959 that a Latin American would lead it, The Washington Post reported. The head of Western Hemisphere affairs at the National Security Council, Claver-Carone is known for being a hardliner on Cuba and for his hawkish positions when it comes to U.S. sanctions against the Venezuelan government, The New York Times reported. In the announcement, Treasury Secretary Steven Mnuchin said the nomination "demonstrates President Trump's strong commitment to U.S. leadership in important regional institutions." The Inter-American Development Bank is the largest source of development financing for Latin America and the Caribbean. The bank's president is elected by its 48 member countries and the bank's board of governors, who are scheduled to vote in September. The United States is a nonborrowing member of the bank, controls 30 percent of the vote, the largest portion of any nation, and it is also the bank's largest contributor. In the past, all of the IDB's presidents have come from Latin America.

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the transition. Modifying the current transportation scheme will directly affect the automotive terminals established in the region. This explains why initiatives in Argentina or Brazil are lagging. To speed up the replacement, Chinese companies should move from marketing units to manufacturing units. The countries of the region should articulate a strategy, not only to attract investment, but also to introduce technology transfer clauses. As far as financing is concerned, so far, China has given more funds to 'brown' than 'green' projects. The same could be said for other countries, since most investments are still tied to the extractive insertion model. China is the world's leading producer of solar panels, photovoltaic cells and wind. It's also a voracious consumer of energy. Its energy demand can deepen the extractivist model; its supply of capital goods can be vital to guarantee the energy transition. It is a sovereign task, however, to prioritize one type of investment over another. The type of policy that each government decides to implement when exiting the current crisis will define the future. South Korea emerges as an example when, in the aftermath of the global financial crisis, it decided to bet on renewable energy. The case of the Santiago metropolitan area is fascinating, where the design of a transparent bidding process exemplifies the interaction of the state and private firms (transport private operators, manufacturers, energy distributors). Unfortunately, the case appears to be an exception. The Argentine government's commitment to Vaca Muerta exemplifies the rule. Investment flows are available for both, but markets for green products and services are expected to increase. Latin America could transform its relationship with China into a sustainable, win-win path."



Haibin Niu, senior fellow and deputy director of the Institute for Foreign Policy Studies (SIIS) and deputy secretary general of the Chinese Association for Latin American Studies: "Green energy has been a prioritized area for China's investment in Latin America's energy sector in recent years. The cooperation has been displayed on several fronts. On research and development, in 2015, China established the China-Latin America Joint Laboratory on Clean Energy and Climate Change to promote academic, scientific and industrial cooperation on clean energy, climate change, sustainable development as well as electric vehicles. Institutions from Cuba, Brazil and Peru are the main partners for the laboratory. On the investment front, plenty of renewable resources such as solar, wind, tidal and biomass energy in Latin America have attracted Chinese investors. Considering their policy planning and natural endowments, Chinese companies have been actively involved in the hydropower, solar energy and wind power sectors in some Latin American countries, including Chile, Argentina, Ecuador and Uruguay. China's technological advantages also help regional countries such as Brazil and Chile to make their renewable electricity available to the whole nation. On the trade front, Chinese manufacturing products, such as electric buses, photovoltaic cells and solar water heaters, have been traded broadly to the region. Looking to the near future, the priority for cooperation on renewable energy won't change from the Chinese side. However, whether the region can maintain its policy commitment to renewable energy development in the context of social movements, Covid-19 impacts, rising nationalism and ideological factors will be decisive for the cooperation between China and the region."

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