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FEATURED Q&A

Is Political Upheaval in Guyana Hurting Foreign Investment?



More than three months after the presidential election in March and following several vote recounts, opposition leader Irfaan Ali (pictured) was confirmed to have won over incumbent President David Granger. // File Photo: Guyanese Government.

Q Preliminary data published by Guyana's elections commission shows opposition candidate Irfaan Ali winning a recount of votes of the March presidential election. President David Granger had initially claimed victory, but observer groups and the opposition party denounced irregularities. What's in store for Guyana's oil sector under a new government? To what extent has the vote recount process over the past three months eroded foreign investors' appetite for developing the country's recently discovered offshore oil blocks? In what ways has the context of lower international crude prices affected current and future production plans in the South American nation?

A Thomas B. Singh, director of the University of Guyana GREEN Institute and senior lecturer in the Department of Economics: "A new government would, if sworn in, have to do a lot of fast learning, as the oil sector is very different from any that it had managed in the period of its incumbency before the oil discovery. In negotiations as well as in its legislative agenda for the sector, an Irfaan Ali government will be less inclined to capitulate to the demands of the sector, though it will not be unfriendly to oil companies, and it will be cognizant of the sector's potential for Guyana's development prospects. It seems clear that it will attempt to alter the fiscal regime away in the production-sharing agreement with ExxonMobil in Guyana's favor, both for Exxon, but especially for other potential operators. The recount process itself and the implication that there will be a new government will matter less for foreign investors than would the Guyana Electoral

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TOP NEWS

OIL & GAS

U.S. Sanctions Captains for Venezuela Cargoes

The administration of U.S. President Donald Trump slapped sanctions on five Iranian ship captains involved in bringing gasoline to Venezuela, which is facing severe fuel shortages. Five Iranian tankers delivered about 1.5 million barrels of gasoline this week.

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OIL & GAS

Petrobras Enters Teaser Stage in Asset Sale

The Brazilian state oil company has begun the so-called teaser stage in the sale of its entire stake in shallow-water fields off the coast of Ceará state.

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RENEWABLES

Enel Planning Hydrogen Units in Chile: Cammisecra

Enel is planning to launch a green hydrogen business in 2021, with the European company targeting markets including Chile, said Antonio Cammisecra, the head of Enel's global power generation.

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Cammisecra // File Photo: LinkedIn.

RENEWABLES NEWS

Enel Planning to Launch Hydrogen Businesses in Chile

Enel, Europe's biggest utility, is set to launch a green hydrogen business in 2021 in an effort to accelerate its plans of becoming carbon-free by 2050, with the company targeting markets including Chile, Reuters reported last Friday. Other markets included in the plan are the United States, with a special focus on Texas, and Spain, the head of global power generation, Antonio Cammisecra, told the wire service.

“We have huge renewable energy pipelines in these countries, where there's also a promising market for hydrogen, too.”

— Antonio Cammisecra

The group has wind and solar assets in Texas. “We have huge renewable energy pipelines in these countries, where there's also a promising market for hydrogen, too,” Cammisecra said. Enel is planning to install electrolyzers, which use electricity to split water into hydrogen and oxygen, at its solar and wind farms to produce hydrogen that can be used for energy storage or sold to industrial clients in order to help decarbonize their processes, according to the report. Cammisecra said Enel wants to build large-scale plants that would usually have a quarter of the capacity of the renewable plant it is built next to. “We'll start with 2-3 projects in the first year to see if the business case is sound,” Cammisecra added. According to a report by S&P Global Platts published earlier this year, hydrogen could achieve emission reductions in industrial settings, as well as in residential and commercial heating and long-haul trucking. “Green hydrogen ... is positioning itself as a key piece of the puzzle to decarbon-

ize sectors of the economy in which electrification has limitations,” Ana Ángel, Latin America manager at energy consultancy Hincio, told the Energy Advisor in March. [Editor's note: See related [Q&A](#) in the March 13 issue of the Energy Advisor.]

Mexican Antitrust Regulator Challenges New Power Rules

Mexico's antitrust regulator said on Monday that it had filed a lawsuit at the country's Supreme Court against the energy ministry over rule changes in the electricity sector, Reuters reported. Last month, the ministry published a set of guidelines giving the state more control over approval of new renewable energy projects, sparking concerns that the government was violating existing contracts with the aim of squeezing out private companies, according to the report. The Federal Economic Competition Commission, or Cofece, said in a statement that the new rules go against fundamental principles of free competition established in the Constitution and urged the Supreme Court to rule on the matter, Europa Press reported. Cofece added that the ministry's move “seriously affects” the structure of the electricity sector and prevents access to transmission and distribution networks while favoring certain participants and hindering others' ability to compete. [Editor's note: See related [Q&A](#) in the May 29 issue of the Energy Advisor.]

OIL & GAS NEWS

U.S. Slaps Sanctions on Captains Involved in Venezuela Cargoes

The U.S. Treasury Department on Wednesday slapped new sanctions on five Iranian ship captains who recently delivered gasoline to Venezuela, CNBC reported. Earlier this week, five Iranian tankers shipped approximately 1.5 mil-

NEWS BRIEFS

JinkoSolar to Supply Solar Modules for Chile Plant

China's JinkoSolar, one of the largest solar module manufacturers in the world, announced Monday that it will supply 60.9 megawatts of bifacial modules for the first industrial hybrid plant in Chile. The plant, which is set to be located about 10 kilometers outside the city of Calama in the Antofagasta region, will consist of a 60.9-megawatt photovoltaic plant and a 90-megawatt wind farm. Construction of the hybrid plant is expected to be finished in early 2021. [Editor's note: See related [Q&A](#) in last week's issue of the Energy Advisor.]

Mexico Watchdog Orders CRE to Disclose Gov't Renewable Energy Policies

Mexico's federal transparency watchdog, Inai, has ordered energy regulator CRE to disclose policies and projects that the government is pursuing in a bid to achieve the legally established goals of renewable energy generation in the country's electricity mix, BNAmericas reported Monday. Mexico has the goal of having 35 percent of its electricity generation come from clean energy by 2024. Inai President Francisco Javier Acuña said the information is “particularly relevant in light of the international hydrocarbon crisis and the problems related to production of nonrenewable energy.”

U.S.-Canada Consortium to Take Over T&D From Puerto Rico Power Firm

A consortium of Canadian and U.S. firms will take over the transmission and distribution system of Puerto Rico's public power company, PREPA, officials said Monday, the Associated Press reported. It is the first time that such operations will be privately managed in the U.S. territory since PREPA became a public utility in 1979. Canada's ATCO and U.S.-based Quanta Services and IEM make up the consortium.

lion barrels of fuel to the Andean nation, which has been facing a sharp shortage of gasoline and was once a prominent global fuel exporter. “The Treasury Department will target anyone who supports Iranian attempts to evade United States sanctions and who further enables their destabilizing behavior around the world,” Treasury Secretary Steven Mnuchin wrote in a statement. “The Iranian regime’s support to the authoritarian and corrupt in Venezuela is unacceptable,” he added. The announcement follows another round of sanctions last week on more than a dozen individuals, their businesses and tankers for allegedly being involved with as much as 40 percent of Venezuela’s crude oil exports in recent weeks, The Wall Street Journal reported. Among them were Mexico’s Libre Abordo and a related company, Schlager Business group, as well as both their owners. It was the first formal action by the United States against Mexican firms involved in trading Venezuelan oil, Reuters reported. Libre Abordo said its lawyers would review the decision, which it said wrongly linked the firm to unrelated entities. Last week, the U.S. administration also took two of four previously sanctioned companies and their tankers off its blacklist, because it said they had cut ties with Venezuela.

Petrobras Enters Teaser Stage in Sale of Shallow Fields

Brazilian state oil company Petrobras has begun the so-called teaser stage in the sale of its entire strike in its shallow-water fields in the Mundaú sub-basin in the northeastern state of Ceará, the firm said in a statement last Friday. The cluster of four fields—Atum, Curimã, Espada and Xaréu—is 30 kilometers off the coast of Ceará, in waters with a depth of between 30 and 50 meters. Average production there last year was 4.2 thousand barrels per day (bpd) of oil and 76.9 thousand cubic meters per day of gas, according to the statement. Petrobras operates the fields. The teaser includes information such as the eligibility criteria for selection of potential participants.

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Commission’ eventual declaration and the fallout of that declaration. The incumbent seems willing only to accept a declaration that returns it to power. Such an eventuality will strongly deter foreign investors as it will result in an unpredictable government. But even if there is a change in government, there may be political and social upheavals to worry about. Finally, the recount process aside, potential foreign investors will anyway have to consider the developments in the market for oil. Guyana’s political climate simply adds to the increasing uncertainty confronting investors in the energy sector. Successive governments in Guyana have never been as aggressive about oil exploration as they have been about developing other minerals and resources, including renewable energy. As before, future production plans will be driven by the extent of investor interest, which itself might wane if oil prices remain low for much longer. A new government will, however, remain committed to the development of the Stabroek Block by ExxonMobil.”

A **Jan Mangal, oil and gas consultant and former petroleum advisor to the president of Guyana:** “A new PPP government would be more active than the previous coalition government, but I worry much that new activity will suffer from the usual problems, such as inappropriate projects, mismanagement and corruption. They will likely try to extract more value from the foreign companies, but little if any incremental change would be for the nation’s benefit. The PPP suffers from many of the same problems as the coalition. It has no expertise in oil and gas (O&G) and are unlikely to welcome advice from independent O&G professionals. The PPP’s O&G ‘guru’ has zero years’ experience in O&G. Guyana will never be able to truly benefit from its oil without the appropriately qualified people. A second O&G supply base on the Demerara River is likely and might be justified. But we had major issues with

inappropriate privatization of state land by the PPP and the coalition, especially waterfront properties. I am concerned about the gas-to-power project, the formulation of a real national development plan and the need for fair oil contracts. The current preferred

“ Guyana has done almost nothing over the last five years to prepare for its oil industry.”

— Jan Mangal

location for landing the gas pipeline was not chosen properly. There are concerns that the site was chosen with political influence. Instead, another site should be chosen with consideration of a power plant, deepwater port, manufacturing zone and impacts of sea-level rise. Such a well-positioned key development could positively transform Guyana forever. I doubt the recent election rigging will degrade foreign oil companies’ interest. Oil companies usually flourish in failed states, and they tend to dislike well-run places such as Norway. But recent political events will negatively affect other non-oil investments, which are much needed. The current oil industry slump will affect Guyana to a lesser extent than the rest of the world, partly due to the high quality of Guyana’s oil. We may see a slower expansion of production, but this will be to the country’s benefit as Guyana needs to catch up. Guyana has done almost nothing over the last five years to prepare for its oil industry.”

A **Jennapher Lunde Seefeldt, assistant professor of government and international affairs at Augustana University:** “With Ali and the PPP claiming a slim majority in parliament, it may be difficult to radically alter future oil industry plans. However, Ali noted that the initial ExxonMobil contract will not be renegotiated, but his cabinet will

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POLITICAL NEWS

Panamanian Gov't Taps New Health Minister

Panama's government on Wednesday named Luis Sucre as the country's new health minister, replacing Rosario Turner, who had been the public face of the country's response to Covid-19, Reuters reported. Sucre had been Panama's deputy health minister since last July. The pace of the disease's spread has been accelerating in recent weeks in Panama. "The country has a debt to [Turner] that cannot be repaid," said President Laurentino Cortizo. "A task of this magnitude certainly constitutes a marathon that cannot be victorious without a solid sense of teamwork and without the necessary replacements to ensure the achievement of a strong victory." Panama has more than 28,000 confirmed cases of the disease and 547 deaths from it. Also on Wednesday, Cortizo, who marks one year in office next week, named new ministers to lead the government's social development as well as housing and land planning ministries.

Peru Reaches Deal With Clinics on Rates for Covid Patients

The Peruvian government and private clinics have reached an agreement on rates for Covid-19 patients, National Agreement Executive Secretary Max Hernández said Wednesday night, state news agency Andina reported. The announcement came just hours after President Martín Vizcarra threatened to temporarily take over the Andean nation's private health care clinics if they failed to reach a deal with his government in 48 hours over fees for treating coronavirus patients, Reuters reported. Private clinics had been at odds with the government for three weeks regarding a fair rate of care, following reports of overcharging for patients who require mechanical ventilators

THE DIALOGUE CONTINUES

Is Clean Energy in Latin America a Priority for China?

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 Alicia García-Herrero, chief economist for Asia Pacific at Natixis: "Latin America is confronting one of its worst crises in history. There are many reasons for this. First and foremost, the direct impact of the pandemic on health with limited room for health policies as well as the necessary fiscal response. Second, commodity prices are at historical lows, which makes Latin American economies' external financing even more difficult. As if this were not enough, the International Monetary Fund, which could be seen as the obvious lender of last resort in such difficult circumstances, is under-capi-

talized and cannot really cover the financial needs of the more than 100 countries that have already requested assistance. In that regard, it seems difficult to focus on energy transition, seemingly a longer-term issue, but this would be a mistake. Climate change is a very urgent issue, which requires countries to focus their attention and financial needs. China is clearly one of the key players, not only because it has a good part of the needed technology, especially regarding solar energy, but also because it can finance energy projects, including on the renewable space, as well as exports of electric vehicles, especially buses for the development of smart cities. Latin America has of course seen this development as an opportunity, but some notes of caution should be mentioned. The first one is that China's stimulus in 2020 will not be like that of 2008. It will be much more cautious with a push for exports rather than imports as China's structural situation is weaker. The second is that China's financial power is also less obvious as Chinese banks' balance sheets are over-stretched. In that regard, while China will still have an interest to finance green energy, it will not come as cheap or easy for Latin America as in the past."

EDITOR'S NOTE: More commentary on this topic appears in last week's [issue](#) of the *Energy Advisor*.

and intensive care as a result of Covid-19. "We cannot wait indefinitely," Vizcarra said in a televised speech on Wednesday. Hernández later announced that 55,000 soles (around \$15,633) would be the flat rate for as long as the treatment lasts. "It may be a day or two or even beyond 30 days," Hernández said, Andina

reported. Peru has been hit hard by the coronavirus pandemic despite a nationwide lockdown. The country has confirmed more than 264,600 cases of Covid-19 and 8,586 deaths, the second-worst tally in Latin America after Brazil, and the seventh highest number of infections worldwide, according to a Reuters count.

NEWS BRIEFS

López Obrador to Meet With Trump in Early July

Mexican President Andrés Manuel López Obrador said on Wednesday that he plans to meet with his U.S. counterpart, Donald Trump, in early July to mark the entry into force of the United States-Mexico-Canada Agreement, or USMCA, Agence France-Presse reported. "It's very probable that I will go to Washington," López Obrador said, adding that he hopes Canadian Prime Minister Justin Trudeau will also join the meeting. The North American countries' new trade deal comes into effect July 1. [Editor's note: See related [Q&A](#) in Wednesday's daily Latin America Advisor.]

Latin America, Caribbean Surpass 100,000 Deaths From Coronavirus

Latin America and the Caribbean on Tuesday surpassed 100,000 deaths from the novel coronavirus, with more than half of those deaths in Brazil, according to a count by Agence France-Presse based on official figures. The region now has more than 2.1 million cases, and the pandemic is accelerating. Brazil has the second-highest number of cases and deaths in the world, after only the United States.

Colombia's Duque Extends Coronavirus Lockdown Until July 15

Colombian President Iván Duque on Tuesday announced an extension of the Andean nation's coronavirus-related lockdown until July 15, Reuters reported. Colombia has reported more than 73,500 cases of Covid-19 and more than 2,400 related deaths. While some restrictions have been relaxed since the nationwide quarantine started in March, the lockdown was due to be lifted July 1. Pilot projects in municipalities with low or no rates of infections will begin in order to test the reopening of certain businesses.

Suriname's Ruling Party Concedes Defeat in Election

Suriname's ruling National Democratic Party, or NDP, has congratulated opposition parties on their victory in the country's May 25 general election, effectively accepting longtime President Dési Bouterse's defeat, The Jamaica Gleaner reported Tuesday. The opposition parties are expected to form a coalition government to oust Bouterse in a legislative vote, to be held in August, to elect the country's next president. "We wish you prosperity, wisdom, strength and perseverance in the pursuit of the Surinamese goal, which is sacred to all of us, namely, to push Suriname to greater heights at any level," the NDP said in a statement after the Caribbean nation's Independence Electoral Council released the election's official results. The main opposition parties together control 35 of the 51 seats in the National Assembly, while Bouterse's NDP won the remaining 16 seats. International observers, including the Organization of American States and the Caribbean Community, have said the vote was free and fair, despite the count being interrupted early on, with officials saying electoral personnel were exhausted following widespread problems with voting, the Associated Press reported. Bouterse has led Suriname for 40 years. [Editor's note: See related [Q&A](#) in the June 9 issue of the Advisor.]

ECONOMIC NEWS

Costa Rica Plans to Nominate Chinchilla to Lead IDB

Costa Rica will nominate former President Laura Chinchilla to lead the Inter-American Development Bank, El Financiero reported Monday. The administration of U.S. President Donald Trump last week announced its own candidate, Mauricio Claver-Carone, who is cur-

rently the head of Western Hemisphere affairs at the National Security Council. "There is still some time. We have to see what the different countries will say, not all of them have made a statement," Chinchilla told El Financiero. "We respect all candidates' aspirations, and we hope our candidacy is also respected," she added. The bank's 48 member countries and its board of governors are scheduled to elect the next president in mid-September. Claver-Carone's nomination sparked some controversy among analysts, as the candidacy breaks with an unwritten agreement since the bank's inception that its president would come from Latin America, The Washington Post reported. The bank has only had four presidents, whose terms have been renewed, and they have all been Latin American. Chinchilla would be the first woman to lead the IDB. [Editor's note: See related [Q&A](#) in Thursday's issue of the daily Latin America Advisor.]

BHP Announces Stricter Health Controls in Chile

Global miner BHP announced stricter health protocols on Tuesday after cases of Covid-19 at its Escondida copper mine in Chile, the world's largest, reached 150, with 59 infections at its smaller Spence deposit, Reuters reported. The miner said 76 cases remained active and that there was "a tendency toward the decline" of new infections. "This is a dynamic situation that can change rapidly, which is why we are making our best effort to implement all measures necessary to protect the health of our workers and contractors," the company said. BHP is one of various major miners operating in Chile that have upgraded safety measures in recent weeks as the Andean nation reaches the peak of coronavirus cases and deaths, and hospitals fill up, the wire service reported. Chilean Mining Minister Baldo Prokurika said Tuesday, Reuters reported. He added that the "indispensable" mining industry's operations needed to be maintained if the government is to sustain its emergency social support packages to address the economic consequences of the pandemic.

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work to fairly and transparently administer the initial and any future contracts. Guyana's Department of Energy (DoE) agreed to provide information to the Extractive Industries Transparency Initiative (EITI) regarding the initial ExxonMobil sale. The EITI and the DoE will share information to increase transparency, accountability and governance. These actions give all stakeholders hope for good governance going forward. Investor appetite may be suppressed due to Guyanese history with ethnicity-based politics and corruption issues from all major parties. And, Guyana's electoral challenges, an ongoing pandemic and a drop in oil prices hit precisely when the country should be most attractive to investors. Granger's recent electoral actions and lack of transparency signal instability. Investors will be wary to sign or negotiate new deals if they are unsure of the government's stability or capability to produce and execute legislation related to oil development. Despite Covid-19 and the decline in global oil prices, Guyana's 2020 economic growth is still forecast at 53 percent. It is too early to tell the short- and long-term effects of this spring on Guyana's production plans, but ExxonMobil counts the Guyana blocks as some of its biggest projects. Exxon CEO Darren Woods remarked that Guyana would maintain high priority of recovery pursuits; the company is not willing to lose its investments in Guyana."

A **Kevin Ramnarine, former minister of energy of Trinidad and Tobago:** "Guyana has been on a political roller coaster ride for the last 18 months, starting with the government's loss of a motion of no-confidence in December 2018. International observers described the initial vote count in the March 2 election as lacking credibility and transparency. That tabulation showed the incumbent administration winning narrowly.

However, pressure from the opposition PPP/Civic, smaller parties and the international community led to a recount. The recount is now complete and shows the PPP/Civic as clear winners. Caricom, the OAS and the Commonwealth Secretariat have all recognized that outcome. It is therefore now for the elections commission to declare the winners and for its presidential candidate Irfaan Ali to be sworn in. This will bring much-needed political stability to Guyana. The incoming government and Ali have a history of welcoming foreign investment. In fact, it was during their previous term that work was done that led to ExxonMobil's Liza discovery in 2015. Ali has said Exxon's production-sharing agreement for the Stabroek block will not be re-negotiated given that it is a 'pioneering investment.' He has also championed the need for greater inclusion of the Guyanese private sector in the nascent oil industry. The recent political impasse has, however, had an impact on the timing of Exxon's schedule of projects. There will be a one-year delay in the start-up of work on the Payara project, the third development project on Exxon's timetable. Regarding the continued exploration of the Guyana-Suriname basin, I believe more acreage needs to be awarded, but only after an assessment and understanding of the current situation. Low oil prices in recent months have not dampened plans for investment in Guyana's deepwater. Exxon's breakeven for oil from the Stabroek block is in the low 20s. However, the low price will slow the rate at which Exxon recovers its capex spend pre-first oil, and this will delay the big jump in revenue for Guyana that was expected by 2025, at which time the bulk of capex was expected to be recovered."

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

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