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FEATURED Q&A

How Big Is Mexico's Potential in the Lithium Industry?



Mexican Environment Secretary Víctor Toledo last month suggested Mexico should nationalize the recently discovered lithium deposit in Sonora state. // File Photo: @victormtoledo via Twitter.

Q Mexican Environment Secretary Víctor Toledo in June suggested the country should nationalize its newly discovered lithium deposits, which are among the largest in the world. His remarks prompted criticism from Mexico's largest union group, the CTM, which said the nationalization proposal would spook foreign investors. How big is Mexico's potential in the lithium industry? What plans are in place, and what else should the country do, to successfully develop its lithium deposits? What would the nationalization of the deposits entail, and is it a good idea for Mexico to pursue?

A William Tahil, research director at Meridian International Research: "The latest technical report, which a qualified person prepared for Bacanora Minerals in January 2018, gives a total of lithium resources at Sonora of some seven million tons on a lithium carbonate equivalent (LCE) basis, but proven and probable economic reserves of 4.5 million tons LCE. This is only 850,000 tons of lithium metal—a useful deposit but not large compared to the Lithium Triangle. Initial production will be 17,500 metric tons per year (tpy) LCE, rising to 35,000 tpy LCE in the second phase. At \$10,000 per metric ton, that is equivalent to gross revenues of \$350 million per annum. Costs are projected to be \$800 million capital investment to reach 35,000 tpy, with operating costs of \$4,000 per metric ton LCE. Each phase will therefore take four years to break even. History has shown that the time and effort required to bring new lithium resources on stream is always greater than planned. None of the other hectorite/montmorillonite lithium clay deposits are yet in production, despite being known about for a long time

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TOP NEWS

OIL & GAS

Ministry Orders Pemex, Talos to Reach Deal on Zama Discovery

Mexico's energy ministry has instructed state oil company Pemex and a consortium led by U.S.-based Talos Energy to reach a deal on the development of the Zama discovery offshore Mexico.

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RENEWABLES

Ecuador Tender for Wind, Solar Postponed Again

Ecuador's tender for wind and solar concessions has been delayed again due to the pandemic.

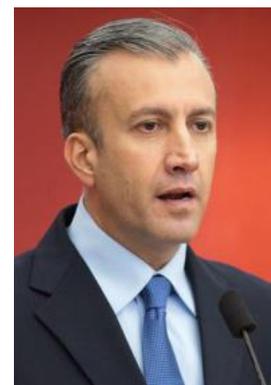
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OIL & GAS

Venezuelan Oil Minister Tests Positive for Covid

Venezuelan Oil Minister Tarek El Aissami, who is also the country's economic vice president, said he had tested positive for Covid-19. The announcement came a day after the leader of the socialist party, Diosdado Cabello, said he also was infected with the virus.

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El Aissami // File Photo: Venezuelan Government.

OIL AND GAS NEWS

Ministry Orders Pemex, Talos to Reach Deal on Zama

Mexico's Energy Ministry has instructed Mexican state oil company Pemex and a private consortium led by U.S.-based Talos Energy to reach an agreement detailing how they will co-develop a large oil discovery off the coast of the Latin American country, the ministry said last week, *El Financiero* reported. The formal instruction, which was dated July 7, follows a determination that the Zama discovery made in the Talos-operated block in the Gulf of Mexico extends into Pemex's neighboring block, *Reuters* reported. The ministry said the two parties now have 120 working days to present a unification agreement, which should lay out which company will run operations of the joint development and outline a preliminary split of the shared reservoir. If the two companies fail to reach an agreement, the energy ministry can ultimately decree which firm will run Zama, *Reuters* reported. Neither Pemex nor Talos immediately responded to the wire service's requests for comment. The 2017 finding is one of the largest discoveries in Mexico by a private company in decades, with potentially 670 million recoverable barrels of oil, *OilPrice* reported. The Talos-led consortium also includes Germany's Wintershall Dea and Britain's Premier Oil. [Editor's note: See related [Q&A](#) in the Feb. 28 issue of the Energy Advisor.]

Brazilian Crude Exports to China Fall in June: Data

Brazil's oil exports to China fell in June following a surge the previous month, according to trade ministry data, *Argus Media* reported July 8. Crude sales to China in June reached 1.37 million barrels per day (bpd) of oil, down from 1.91 million bpd registered in May. Chinese refiners' demand for light sweet pre-salt crude

grades, such as Lula crude from Brazil's offshore Santos Basin, has helped Brazilian state oil company Petrobras and other producers of deepwater deposits to avoid the worst of the oil market fallout amid the coronavirus pandemic. However, congestion at Chinese ports and domestic logistical constraints at the beginning of July have raised concerns over limited flows so far this month, *Argus Media* reported. In the first half of the year, when the Covid-19 pandemic initially hit China's economy, Brazil sold more crude to countries including Malaysia, the Netherlands, Spain, India and Portugal. Over that time period, China's share of export receipts averaged around 58 percent, a 22 percent drop as compared to the same months in 2019, according to trade ministry data. In June, that share reached around 88 percent, but its corresponding volume fell to around 1.20 million bpd, down from 1.32 million bpd in May. In total, Brazil's crude output averaged around 2.76 million bpd in May, a 6.5 percent decrease from April but up slightly, 1.36 percent, year-on-year, according to Brazil's hydrocarbons regulator, ANP, *Argus Media* reported.

Ecuador Looking for Private Partner to Invest in Refinery

Ecuador is looking for a private partner to invest in state-run oil company Petroecuador's Esmeraldas refinery, the energy ministry said in a statement last Friday, *Reuters* reported. The move seeks to improve the refinery's administration as well as the quality of the fuel it produces. The plant, which is Ecuador's largest refinery and has the capacity to process 110,000 barrels per day (bpd) of crude, has suffered several technical damages in its infrastructure over the past years, despite million-dollar plans to revamp it, *América Economía* reported. "This is not a monetization process," Energy Minister René Ortiz said in the statement, adding that the refinery would remain property of the Ecuadorean state, *Reuters* reported. "It is a process to transfer and delegate a portion of the operations of the Esmeraldas refinery," he said.

NEWS BRIEFS

Irena, Olade Partner to Push for Renewables-Led Economic Recovery in LAC

The International Renewable Energy Agency, or Irena, and the Latin American Energy Organization, known as Olade, will strengthen ties in a bid to put a renewables-driven energy transition at the heart of the economic recovery in Latin America and the Caribbean, *Saur Energy* reported July 9. According to Irena's Global Renewables Outlook, speeding up the energy transformation in the region could create more than three million jobs by 2050, as well as bring economic returns of between \$3 and \$8 on every dollar invested. [Editor's note: See related [Q&A](#) in July 3 issue of the Energy Advisor.]

Venezuelan Oil Minister El Aissami Tests Positive for the Novel Coronavirus

Venezuelan Oil Minister Tareck El Aissami announced Friday that he has tested positive for Covid-19, a day after the leader of the socialist party and President Nicolás Maduro's second in command, Diosdado Cabello, also said he tested positive for the novel coronavirus, *Reuters* reported. El Aissami, who was appointed oil minister this year and is also the country's economic vice president, said he was beginning self-isolation. "A new battle that I will take on, clinging to God and to life," he said.

Brazil Resumes Open Season for Gas Pipeline

Brazilian hydrocarbons regulator ANP will resume its open season for access to the Bolivia-Brazil natural gas pipeline known as Gasbol, *Argus Media* reported last Friday. The process had been halted since late March due to uncertainty over gas demand amid the coronavirus pandemic. The ANP released auction terms last Friday, and bidders will have until July 24 to notify the government of their intention to participate.

The ministry did not provide details regarding the timeline of when it expects to strike a deal with a potential partner.

Venezuela's June Oil Production Lowest in Nearly Eight Decades

Venezuela's crude output in June hit its lowest level in nearly eight decades, according to data the country provided to the Organization of the Petroleum Exporting Countries, or OPEC, of which it is a member, Reuters reported Tuesday. The Andean nation's output was 393,000 barrels per day (bpd) of crude last month, down from 753,000 bpd in May and a 52 percent decrease from an average of 821,000 bpd in the first quarter of the year. It is the lowest level of total monthly production since February 1943, when Venezuela's nascent oil industry produced 353,000 bpd. The plunge in exports, down to a 77-year low of 379,000 bpd in June, is also causing onshore storage problems for the country, which in turn has forced state oil company PDVSA to cut output.

RENEWABLES NEWS

Ecuador Again Delays Tender for Wind, Solar Concessions

Ecuador's international tender to select concessionaires to build and operate the 200-megawatt El Aromo solar photovoltaic park and the Villonaco II and III wind farms, totaling 100 megawatts, has been delayed for a second time due to the Covid-19 pandemic, Renewables Now reported Monday. The Ministry of Energy and Nonrenewable Natural Resources said Friday that the deadline for bidders to present offers had been postponed to Sept. 9. The results of the tender process will be known by the end of October, it added. The reasons behind the decision had to do with the impact that the Covid-19 pandemic is having on the

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(such as in Turkey). The extraction method required of acid leaching is not environmentally friendly. The mine is projected to have a life of 19 years. With reserves of 4.5 million tons, that equates to average annual production of around 240,000 tons LCE and thus at \$400 million capital per 17,500 tpy, total capital investment to get to 240 kilotons would be \$5.5 billion before inflation. Average gross profit is \$1.4 billion per annum. Lithium is not oil. These numbers will not replace Mexico's declining oil revenues from Pemex."

A **Augusto Rodríguez, academic in the Geophysics Institute at Universidad Nacional Autónoma de México:** "Mexico has a mining tradition, being one of the main global producers of precious metals, base metals and nonmetallic metals and attracting attention for the newly discovered world-class lithium deposit in Sonora. Lithium has recently gained strategic importance for its multiple industrial uses, particularly the generation of batteries for electric cars, solar cells, wind energy, cell phones and computers. Lithium is a key tool for the energy transition. Some predictions estimate 20 million tons of lithium consumption from 2010 to 2100. Mexico has lithium resources in sedimentary deposits in Baja California, Coahuila, Zacatecas, San Luis Potosí, Jalisco, Puebla and Sonora, according to the Mexican Geological Survey. There are geothermal fluids, where lithium deposits can be found, in Cerro Prieto, and possibly more in geothermal fields or brines in oil fields. In Sonora in 2019, Sonora Lithium—a joint company of Britain's Bacanora and China's Ganfeng—reported probable reserves of 243.8 million tons, with 4.5 million tons of lithium carbon equivalent, and investment of hundreds of millions of dollars for an estimated initial production of 17,000 tons per year. This could make Mexico one of the most important lithium exporters, with investment opportunities in the extraction and production industries. Lithium projects

involve many challenges—geological, technological, operational, commercial, regulatory, social and environmental. Therefore, it is a priority to develop collaborative platforms where government, as well as economic, social and academic actors can work together to bet on lithium as a potential strategy in economic development, in which the state, private and transnational capital invest in lithium and the manufacturing of batteries for the electric car and renewable energy industries. It could also include promoting a joint production chain for the lithium industry and establishing trade or strategic alliances, particularly with countries of the so-called Lithium Triangle (Chile, Bolivia and Argentina). Mexico must take advantage of it, start academic, industrial and social projects, and regulate with reforms that promote the transition toward renewable energy, as an opportunity for the reinvention of mining in Mexico."

A **Joe Lowry, president of Global Lithium LLC:** "Nationalizing lithium in Mexico would be a mistake for multiple reasons. Although many like to suggest Mexico has significant lithium resources, globally it is not ranked in the top six. Currently, Mexico is not a producer of lithium, and only one project has received significant attention from the global market—the Sonora Project being developed by Bacanora Lithium. Globally, lithium is currently a tiny industry. For perspective, the total world market for lithium chemicals is still less than \$4 billion. I agree with CTM that a serious industry nationalization proposal would make Mexico a 'no go' zone for foreign investment. Despite the critical need for lithium as an enabling raw material for the burgeoning e-transport and energy storage markets, there are investment opportunities in countries that don't have the same level of challenges to overcome as Mexico. Mexico needs to create the proper investment climate and incentives to attract capital to develop this

Continued on page 6

normal development of activities worldwide, the same reason the ministry gave when it first postponed the tender in April. Under the original timetable, the auction was due to be concluded on April 15.

POLITICAL NEWS

Guyana's Granger Should 'Step Aside': U.S. Secretary of State

The United States on Wednesday sanctioned some Guyanese officials, restricting their U.S. visas, and Secretary of State Mike Pompeo called on Guyana's president, David Granger, to "step aside" following the country's disputed March election, Reuters reported. Preliminary results from a recount of the March 2 vote showed opposition candidate Irfaan Ali winning the presidential vote. However, Granger, who has been in office since May 2015, has remained in power. "The Granger government must respect the results of democratic elections and step aside," Pompeo told reporters. He added that the United States was restricting the U.S. visas of "individuals responsible for or complicit in undermining democracy in Guyana." Pompeo did not name the sanctioned individuals, but he said the action involved government officials and that it could extend to members of the officials' families, Argus Media reported. The State Department's announcement followed a move by Guyana's ruling coalition to seek a court injunction on declaring the winner of the election. The opposition PPP/C party told Argus Media that the move is a "delaying tactic" after the Caribbean Court of Justice, which is based in Trinidad and Tobago, ruled that the result should be announced based on the recount that Granger and opposition leader Bharrat Jagdeo had agreed upon. Granger's government said in a statement that it "regrets" the U.S. decision and said the election's outcome is in the hands of Guyana's judiciary, which has not yet announced a final decision on the recount. "The Executive arm has not interfered in the functioning of the Elections Commission," Granger's office said.

ADVISOR Q&A

Can Pressure From Foreign Investors Save the Amazon?

Q Major European investment firms have reportedly threatened to divest from Brazilian beef producers, grains traders and government bonds if they do not see advances in protecting the Amazon rain forest. Brazil's government responded on July 9 by announcing a ban on fires in the Amazon for 120 days. The investors' concerns follow an 11-year high in Amazon deforestation in 2019, President Jair Bolsonaro's first year in office. What factors have led to the increase in deforestation? Will Brazil's 120-day ban on fires satisfy investment managers, or should the country still expect divestments? To what extent will the risk of divestment lead to more long-term protections of the Amazon in Brazil?

A Emine Isciel, head of climate and environment at Storebrand Asset Management in Norway: "The escalating deforestation in Brazil, combined with reports of a dismantling of environmental and human rights policies and enforcement agencies, are creating widespread uncertainty among investors about the conditions for investing in or providing financial services to Brazil. Storebrand recognizes the crucial role that tropical forests play in tackling climate change, protecting biodiversity and ensuring ecosystem services, all of which are important issues for our long-term

financial results. We have been leading and coordinating a public policy dialogue with Brazilian embassies around the world, and so far 34 investors representing over \$4.6 trillion have joined its initiative. We have expressed our concern to the Brazilian government and want a dialogue about how we see protection of forests and human rights as essential for our continued investment in Brazil. We want to continue to invest in Brazil and help show that economic development and protection of the environment need not be mutually exclusive. Divestment is a real option for managing risks arising from deforestation, but our hope is that the government will listen to our concerns and take action to reduce deforestation significantly. Following a meeting with the investor coalition, the Brazilian government announced that it planned to ban setting fires in the Amazon for 120 days. This is potentially great news and an important step to prevent a repeat of last year's catastrophic forest fires, but it remains to be seen whether it will be enforced. The fire ban affects already deforested areas, so the real question is whether the government will crack down on new deforestation."

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

Last month, the Organization of American States called on Granger's government "to begin the process of transition, which will allow the legitimately elected government to take its place." In its June 15 statement, the OAS added, "In this case, the results published in the report of the Chief Elections Officer himself make it clear that the opposition PPP/C has won the

favor of the majority of Guyana's eligible voters. Their will must be respected." The election followed the start of ExxonMobil's production last December of crude oil off Guyana's coast as part of a consortium with China's CNOOC Ltd. and Hess Corp., Reuters reported. The oil discovery off Guyana's shores is expected to be transformational for its economy.

NEWS BRIEFS

Brazil's Bolsonaro Again Tests Positive for Covid-19

Brazilian President Jair Bolsonaro tested positive for Covid-19 in his second test in a week and on Thursday remained in self-isolation, the Voice of America reported. The president told reporters outside his official residence that he will take another test in the coming days in hopes of returning to work. Bolsonaro said he has not experienced serious symptoms and insisted that the anti-malaria drug hydroxychloroquine has helped him with the virus. Scientists say there is no medical evidence to support the drug's effectiveness against Covid-19.

Peru Resumes Flights as Country Eases Covid Restrictions

Peru's government has allowed flights to resume as the Andean nation relaxes some restrictions that had been put in place to curb the spread of Covid-19, the Voice of America reported. Flights had been shut down for four months. Some passengers at Jorge Chávez airport in Lima said that while many people were wearing masks, authorities were not ensuring that people were social distancing.

Costa Rica Planning to Reopen Airports for Int'l Travel in August

Costa Rica still plans to reopen its airports for international travel in August, the Health Ministry said Wednesday, despite a recent rise in Covid-19 cases, hospitalizations and deaths, the Tico Times reported. The government will announce details in coming days, said Health Minister Daniel Salas, who has previously said the process will be gradual and controlled. The minister has said Costa Rica will only allow tourists from countries with controlled outbreaks of the coronavirus, but authorities have not yet indicated which countries will qualify or how this will be decided.

Venezuela's Justice System Undermined: U.N.'s Bachelet

The independence of the Venezuelan judicial system has been "considerably undermined," which has led to human rights violations and impunity, U.N. High Commissioner for Human Rights Michelle Bachelet said Tuesday in a report, Agence France-Presse reported. The U.N. Human Rights Council commissioned the 15-page report last September. The report was released a week after Venezuela's Supreme Court, which President Nicolás Maduro's allies stacked with supporters in 2015, removed Leopoldo López from his position as head of the Popular Will party, opposition leader Juan Guaidó's political party. Weeks earlier, the Supreme Court ordered the takeover of two other influential opposition parties. The moves came ahead of legislative elections due later this year. Dozens of countries recognize Guaidó as Venezuela's legitimate interim president, but that recognition of Guaidó could be in jeopardy if he loses his position as head of the National Assembly. In the U.N. report, Bachelet's office identified several areas of concern about Venezuela's justice system. "OHCHR considers that the independence of the justice system is considerably undermined due to insecurity of tenure of judges and prosecutors, the lack of transparency in the process of designation, precarious working conditions, and political interference," the report said. "This situation prevents the judiciary from exercising its key role as an independent actor in protecting human rights, and contributes to impunity and the persistence of human rights violations." Victims of alleged human rights violations have had difficulty obtaining justice in the South American country, the report added. The report said Venezuela's attorney general should reduce "high levels of impunity for killings in the context of protest, security operations, allegations of torture and ill-treatment, and gender based violence," AFP reported. The document also said judicial reforms that were announced in January should be completed in order to guarantee the system's "independence, impartiality, transparency, accessibility

and effectiveness." The report also called on Venezuela's government to publish a comprehensive report on investigations and criminal proceedings involving deaths that happened "in the context of protests in 2014, 2017 and 2019." Venezuela's Foreign Ministry called the report "biased" in a statement released Wednesday, AFP reported. "This biased report... is a palpable example of the double standards, manipulation and shameful political use of international mechanisms by a small group of countries," the Foreign Ministry said. [Editor's note: See [Q&A](#) on Venezuela in the June 23 issue of the daily Latin America Advisor].

ECONOMIC NEWS

Chile's Lower House Votes to Allow Pension Withdrawals

The lower house of Chile's Congress on Wednesday approved legislation to allow citizens to withdraw as much as 10 percent of their private pension funds, in a blow to the government of center-right President Sebastián Piñera, Reuters reported. The bill passed with 95 votes in favor, 36 against and 22 abstentions. The president on Tuesday announced cash payments to middle-class citizens struggling amid the economic fallout brought on by the coronavirus pandemic, in an effort to divert support for the bill. Economists have said the measure could reduce future pension payouts, already considered to be too low to live on in the South American nation, according to the report. Finance Minister Ignacio Briones walked out of the chamber as deputies voted, and Interior Minister Gonzalo Blumel later said he hoped the Senate would "correct the mistake." Following the vote, citizens honked horns and banged pots and pans around Santiago in celebration of the bill passing. Messages on social media promoted social protests with the slogan "I want my 10%!" A Cadem poll showed 83 percent of Chileans supported the legislation. The bill will now go to the upper house, where senators are expected to vote soon, CNN en Español reported.

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industry. One major lithium company, Ganfeng, has invested a minor amount of capital in both Bacanora and the Sonora Project; however, if they become convinced Mexico may nationalize, they have viable options to invest in projects in other countries. Lithium projects are long-term investments that are not easy to complete on time and budget. The rapid growth of this tiny industry had been plagued by a shortage of technical talent. Mexico should do all it can to attract both investment and talent. Better to have part of the pie than none."

Astrid Puentes Riaño, co-executive director of AIDA: "Given the possibility of nationalizing Mexico's lithium, it must be considered that, according to Article 27 of the Mexican constitution, the nation has possession of minerals and deposits. Federal authorities can grant concession for their exploitation and use. For 10 years, some lithium deposits have been concessioned to foreign companies. If the state decides to cancel these concessions, it must first evaluate how it would do so and consider the possible consequences it could bring, as it could affect legal certainty and investor confidence. Furthermore, according to international commercial law, the state could be forced to pay millions in compensation. According to a specialized report, Sonora has the largest lithium deposit in the world. Given its importance for the energy transition, particularly for the manufacturing of electric vehicles, lithium has significant potential for the country's economy. It is vital, then, that the state prioritize public interest and national benefit. It must ensure that, if the metal is exploited—be it by private, public or mixed companies—it is done under the highest standards and respect for norms, human rights and the environment. Another essential factor to consider is the climate crisis, caused by the dependence on fossil fuels and environmental degradation. This crisis requires rethinking the extractive model and embarking on a transition in which

economic activities do not threaten the planet or human survival. For this reason, Mexico and other countries must ensure that the extraction of lithium does not generate the same or worse damages than the fossil fuel industry."

Aleida Azamar Alonso, professor in the economic production department at Universidad Autónoma Metropolitana de

México: "In 2019, Mexico discovered in Sonora one of the largest lithium deposits in the world, with about 243 million tons of the metal. This news has generated expectations among investors in the sector, as it seems to indicate that there is a high potential in the national reserves of this mineral, which is essential for the modern electronic industry. For extractivist actors, Mexico is attractive because of its environmental flexibility and its pro-business policies. For this reason, Secretary Víctor Toledo's suggestion about nationalizing this and any future deposits took the mining sector by surprise, as it had expected incentives for the development of a private exploitation plan for lithium. The secretary's position seems to be based on a model of public-private exploitation, with the state having greater operational control. This proposal focuses on economic benefits and does not mention the project's harmful effects. But, among other issues, lithium extraction requires intensive water consumption, which is unfeasible in Sonora because its water stress is the highest in the country. The project would not only jeopardize ecological balance, it would also affect neighboring populations that require water, and it could cause the displacement of people and animals due to drought. The project would cause more socioenvironmental damage than well-being. It's important for the state to have an integral issue, since we all depend on nature."

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

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Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter & Associate Editor
achacon@thedialogue.org

 THE DIALOGUE

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1155 15th Street NW, Suite 800
Washington, DC 20005 **Phone:** 202-822-9002

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Subscription Inquiries are welcomed at
ebrand@thedialogue.org

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