

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Mary Rose Brusewitz

Member,
Clark Hill Strasburger

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Jonathan C. Hamilton

Partner,
White & Case

Ana Heeren

Managing Director,
FTI Consulting

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jorge León

Energy Economist,
BP

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Mayya Novakovskiy

Manager, Western Hemisphere,
Chevron

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

Charles Shapiro

President,
World Affairs Council of Atlanta

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Hunton Andrews Kurth

Jose L. Valera

Partner,
Mayer Brown LLP

Lisa Viscidi

Program Director,
Inter-American Dialogue

FEATURED Q&A

Will Privatization Strengthen Puerto Rico's Power Sector?



Natural disasters including hurricanes and earthquakes in recent years have damaged Puerto Rico's power infrastructure in recent years. // File Photo: U.S. Army.

Q The government of Puerto Rico in June announced it had reached a deal to privatize the operation and maintenance of the island's transmission and distribution (T&D) infrastructure. It is also launching the privatization process for the operation and maintenance of generation plants owned by the Puerto Rico Electric Power Authority, or PREPA. What are the benefits and drawbacks of privatizing PREPA's T&D services and generation plants? What do the moves mean for PREPA, the island's vertically integrated electric monopoly, and its plans to build toward a cleaner and more resilient electric system? To what extent will the privatization help Puerto Rico strengthen its power infrastructure following damage caused by earthquakes earlier this year, as well as by Hurricanes Irma and Maria in previous years, and will it result in better and more efficient electricity services?

A Jorge San Miguel, senior managing director at Ankura: "Following Hurricane Maria, Puerto Rico established a new energy public policy and vision calling for customer-centric, safe, reliable, resilient and cost-efficient electric power services that meet environmental and regulatory requirements. It also authorized the breakup of PREPA's vertical monopoly by separating transmission and distribution (T&D) from generation services and relying on experienced private operators. The government and other stakeholders are working to implement the new vision and transform the island's energy sector from an aged, inefficient and environmentally noncompliant system into a modern, efficient and sustainable model. The recently announced public-private

Continued on page 3

TOP NEWS

OIL & GAS

U.S. Seizes Cargo of Four Venezuela-Bound Tankers

The administration of U.S. President Donald Trump said it had seized the cargo of four privately held tankers transporting Iranian fuel to Venezuela.

Page 2

RENEWABLES

Enel Wins Concessions for Chile Project

Enel Green Power Chile has won land concessions to develop two solar projects in the Andean nation's Antofagasta region.

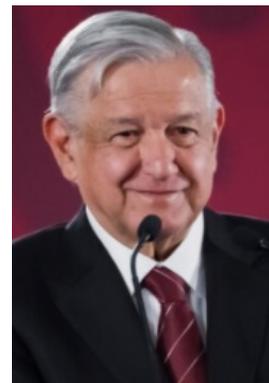
Page 3

OIL & GAS

AMLO Calls for Review of Contract Between Pemex and Odebrecht

Mexican President Andrés Manuel López Obrador said the ethane supply contract signed under a previous administration between state oil company Pemex and a consortium led by Brazilian construction giant Odebrecht was "unfair" and should be reviewed.

Page 2



López Obrador // File Photo: Mexican Government.

OIL AND GAS NEWS

New Guyanese Gov't Halts Reviewing Bids, Plans New Tender

Guyana's new administration has put on hold reviewing bids for a contract to lift the government's share of crude produced offshore and is planning to relaunch the tender, Vice President Bharrat Jagdeo said, Reuters reported Monday. Production in Guyana began last December. In June, the government approved a group of 19 companies to move to the next phase of a process to select an agent for marketing the portion of crude allocated to the government in its contract with operator ExxonMobil. Jagdeo, who is a former president, said companies should not have participated in the tender, which occurred while problems with the results of Guyana's March 2 presidential election were still unresolved. "We have put a hold on the evaluation of the bids that came in," Jagdeo, who alongside President Irfaan Ali took office earlier this month, said in a news conference. "We made it clear in the campaign that people should not be submitting bids to an illegal government," he added.

U.S. Seizes Cargo of Four Venezuela-Bound Tankers

The administration of U.S. President Donald Trump said on Aug. 13 that it had seized the cargo of four privately held tankers it was targeting for transporting Iranian fuel to Venezuela, the Associated Press reported. U.S. officials say the sale was arranged by a businessman, Mahmoud Madanipour, with ties to Iran's Revolutionary Guard, which the United States considers a foreign terrorist organization. Prosecutors alleged the four ships were transporting 1.1 million barrels of gasoline to oil-rich Venezuela, where fuel has been in short supply as it struggles with international sanctions and the consequences of years of

economic mismanagement. In the seizure, U.S. officials threatened ship owners, insurers and captains with sanctions in order to force them to peacefully hand over the cargo, which now becomes U.S. property, unnamed officials told the wire service. The vessels then headed for Houston, Tex., The Wall Street Journal reported. In related news, earlier last week, Reuters reported that a shipping joint venture between Venezuela and China fell through in the wake of U.S. sanctions, resulting in the South American nation losing three supertankers. PetroChina, which had been Venezuelan state-run oil firm PDVSA's partner in the venture, took control of the three tankers between January and February, according to documents from a Singapore court reviewed by Reuters.

Mexican Gasoline and Diesel Imports May Continue to Rise

Mexican gasoline and diesel imports may continue to increase beyond the 22-percent rise registered in mid-July, due to lower freight costs and domestic refinery problems, according to initial data from Mexico's Energy Ministry, Argus Media reported Monday. The country's gasoline imports reached 493,000 barrels per day (bpd) in the week that ended July 17, up 22 percent from the 385,000 bpd imported a week earlier. That figure is the highest gasoline import level recorded in 15 weeks, and the first time it surpassed 450,000 bpd in the same period. However, it is still 25 percent lower than the import average of the first quarter, before the government imposed strict coronavirus-related lockdowns. Between January and March, Mexican gasoline imports reached 600,000 bpd. Meanwhile, diesel imports grew by 19 percent to 192,000 bpd in the same week, up from 156,000 bpd the previous week. It is the highest import level of diesel in nine weeks. Yet mid-July diesel imports were still 21 percent less than in the first quarter, which averaged 293,000 bpd, Argus Media reported. The peak in imports came as diesel and gasoline demand rose in Mexico as businesses and industrial activity gradually began

NEWS BRIEFS

Brazilian Power Utility Contracts 59 Megawatts in Wind, Solar Auction

Brazilian power utility Companhia Paranaense de Energia, or Copel, has contracted 595 megawatts, or 172 average megawatts, of wind and solar capacity through a tender held last week, Renewables Now reported Monday. The company awarded contracts with a term of 13 years for 184 megawatts of wind and 411 megawatts of solar power. Under the contracts, power supply is scheduled to begin on Jan. 1, 2023, according to the state government of Paraná.

AMLO Calls for Review of Pemex-Odebrecht Ethane Supply Contract

Mexican President Andrés Manuel López Obrador said Monday that an ethane supply contract a previous administration signed with a consortium led by Brazilian construction giant Odebrecht should be canceled, Reuters reported. Under the contract, signed by state oil company Pemex and the consortium made up of Odebrecht unit Braskem and Mexico's Grupo Idesa during the administration of former President Felipe Calderón, Pemex has had to supply ethane well below current market prices. López Obrador said the contract is "unfair" and should be reviewed.

Spain's OPDEnergy Lines Up \$103 Million for Wind, Solar Projects in Chile

Spanish developer OPDEnergy said on Aug. 13 that it had closed on \$103 million in financing for two of its renewable energy projects in Chile. In a statement, the company said the funds will be used to construct the La Estrella wind farm in the O'Higgins region and the Sol de los Andes photovoltaic plant in Atacama. Sumitomo Mitsui Banking Corporation (SMBC) has provided the financing.

to resume, according to the energy ministry, S&P Global Platts reported. However, as Covid-19 cases continue to increase in Mexico, keeping people at home, diesel and gasoline sales remain roughly 100,000 bpd below levels seen a year earlier.

Venezuela's PDVSA Plans to Resume Fuel Production: Sources

Venezuelan state oil company PDVSA is planning to resume gasoline production by the end of August at its CRP refining complex, according to PDVSA officials and an international operations report, Argus Media reported Aug. 13. The news follows the announcement that two crude distillation units at the complex, which has the capacity to process 940,000 barrels per day (bpd) of crude, resumed operations. The complex currently processes as much as 135,000 bpd of light and medium crude, including the oil refined at certain distillation units at the Amuay and Cardón refineries. The firm is hoping that a year-long fuel shortage will ease by the second half of September, according to the report. "We are not producing gasoline yet," an unnamed PDVSA manager at the CRP complex told Argus media. Units at the Amuay and Cardón facilities are "now processing up to 135,000 bpd, but that level of production has to be sustained, and other units needed for gasoline production, including the fluid catalytic cracker, must be restarted," the manager added.

RENEWABLES NEWS

Enel Green Power Wins Concessions for Chile Solar Projects

Enel Green Power Chile has won land concessions to develop two solar projects with a total installed capacity of approximately 750 megawatts in the Andean nation's Antofagasta

FEATURED Q&A / Continued from page 1

private partnership with a private T&D operator is a critical element of this transformation. The T&D operator will be responsible for executing grid modernization and maintenance, improving customer service and assisting with the use of federal funding for reconstruction and modernization, over a 15-year term. The process to privatize the operation and maintenance of PREPA-owned generation assets is commencing, and the objectives contemplate: 1.) leveraging private operational expertise, 2.) increasing safety, reliability, resiliency, power quality and efficiency of the generation assets, 3.) compliance with the 2019 Integrated Resource Plan and 4.) improving cost efficiency in coordination with the private T&D operator. These two strategic projects, together with other initiatives, will stabilize and reduce costs over time through private sector efficiencies, expertise, efficient capital project delivery, upgraded technology, improved processes and procedures, and reduced political interference. This will improve the quality of life and provide infrastructure for the sustainable growth of business, with fewer and shorter service outages, increased resiliency and power quality, efficient and stable costs and environmentally compliant operations."

A **Ingrid M. Vila-Biaggi, president and co-founder of CAMBIO:** "A few months after Hurricanes Irma and Maria, then-Gov. Ricardo Rosselló's government announced the privatization of PREPA. The move attempted to deflect attention from the administration's failure to respond effectively to the emergency, its inability to re-establish power services and ongoing scandals. Rosselló's decision was not the result of any kind of benefit/cost analysis, as PREPA certified in response to a lawsuit CAMBIO filed seeking production of public documents. The government embarked blindfolded into privatizing one of Puerto Rico's most important infrastructure assets. A lucrative \$1.5 billion contract with

Luma Energy for the concession of the T&D system now threatens PREPA's future with negative effects on overall affordability, rooftop solar integration and labor protections. As certified by the FOMB, which approved this transaction, PREPA will incur a deficit in 2021 resulting from Luma's fee payment, which it will surely recover through a rate increase. Luma's contract has no metrics for attaining cost savings or lowering rates. Luma's onerous contract also lacks metrics for renewable energy goals and, therefore, no consequences if unmet. Also, the Luma contract does not recognize union representation within PREPA and will not be bound by the terms and conditions of collective agreements. This is contrary to Puerto Rico law. Officials have responded to these contractual failings indicating, 'that is not the intention.' Contractual obligations are established by written contractual language, not by unwritten intentions. A dramatic transformation of PREPA as a public utility is possible if it is guided by the best interest of the people of Puerto Rico instead of by profit-seeking entities. The 'Queremos Sol' proposal defines such a path, improving transparency and accountability, reducing vulnerability, maximizing use of local renewables resources, ensuring fair treatment of workers and promoting active citizen participation."

A **Rocío Vélez, legal counsel at Solena Group Corp.:** "The recent privatization developments are long overdue. PREPA has been running an inefficient system for decades. The obsolete lines that run through rural, industrial and urban areas need desperate capital and human investment. Unfortunately, it is now a monopoly that carries huge deficits and debt that will not allow these improvements to take place, if left in the hands of PREPA management. The benefits of just privatizing the T&D activities will allow PREPA to perform the overall operations of day-to-day maintenance that

Continued on page 6

region, Renewables Now reported Monday. The renewables company announced it had secured two of 16 pieces of land that were put up for concession in a tender process that the Chilean minister of national assets organized. Among the public land included in the offer were territories in the country's Tarapacá, Atacama and Antofagasta regions, all for the development of renewable energy projects. The government recently held another round, which concluded with concessions granted for surfaces that will result in some 2,614 megawatts of new renewable capacity, according to the report. Enel's renewables unit in Chile said it would use the 1,585 hectares it won in Antofagasta to build two solar plants. The company is currently building three new plants with a combined capacity of 214 megawatts in the region, it said. This year, Enel also announced it was closing two units of its Bocamina coal-fired plant 18 years earlier than scheduled, and plans are underway for the construction of Chile's first hybrid industrial plant, which will include both a solar power plant and a wind farm. The Andean nation is considered one of the country's leading the region's energy transition. "Chile continues to deepen its energy transition toward a more sustainable electricity generation matrix with a high participation of renewable energies, especially solar and wind," former Energy Minister Andrés Rebolledo told the Energy Advisor last week. "In the last five years, these sources have gone from representing 4 percent of the installed capacity in the country to 24 percent this year," he added. [Editor's note: See related [Q&A](#) in last week's issue of the Energy Advisor.]

POLITICAL NEWS

Former Pemex CEO Accuses Peña Nieto of Corruption

A former head of Mexican state oil company Pemex, who worked closely with former President Enrique Peña Nieto, has accused the ex-president and his treasury secretary of directing a corruption scheme directly from the president's office, according to a leaked

ADVISOR Q&A

What Is Behind Rising Support for Brazil's Bolsonaro?

Q Brazil, the world's sixth-largest country by population, has the second-highest number of Covid-19 cases and deaths, after the United States. Its president, Jair Bolsonaro, who has himself been infected but recently tested negative, has downplayed the threat of the disease, touted an unproven drug to treat it and called for businesses to reopen, even as the virus has killed more than 111,000 Brazilians in recent months. However, Bolsonaro's approval ratings in late July showed strengthening support for him, according to polls by news magazine *Veja*, news site *Poder360* and brokerage firm *XP Investimentos*. What are the reasons for Bolsonaro's rising support? How will his approval ratings affect his agenda? How strong are Bolsonaro's opponents, and how has the pandemic changed Brazilians' support for them?

A Katya Rimkunas, regional deputy director for Latin America and the Caribbean at the International Republican Institute:

"Recent polls, including a Datafolha poll published Aug. 14, show Brazilian President Jair Bolsonaro continuing to defy political gravity. He maintains rising approval ratings despite being broadly criticized for his response to the Covid-19 pandemic in Brazil, home to one of the world's worst outbreaks. A closer look at the numbers reveals two reasons for this paradox. First, stimulus measures in response to the pandemic have

generated strong approval from lower-income Brazilians. Bolsonaro's government has enacted economic aid packages that have halved Brazil's rate of extreme poverty from 6.2 percent at the beginning of this year to 3.3 percent in June, according to the Getúlio Vargas Foundation. The \$115 monthly stipend created by the aid package is reaching about half of Brazilians who desperately need it, preserving their economic fortunes even as the overall economy is expected to contract by almost 6 percent this year. Second, despite numerous scandals surrounding Bolsonaro, citizens who blame government institutions for Brazil's rampant corruption see him as uniquely able to confront the establishment. In a *Veja*/FSB poll released earlier this year, only 11 percent of Brazilians rated legislators' job performance as good or excellent. Low support for institutions coupled with favorable views of the military solidify Bolsonaro's influence over his base. Rising approval will embolden Bolsonaro to pursue his favored mix of populist neoliberal policies with a light-on-substance authoritarian-like agenda. The ability of Bolsonaro's opponents to check him will depend on whether they can muster a united and politically effective response. Thus far, the signs are not encouraging."

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

60-page written testimony whose authenticity Mexican authorities confirmed on Wednesday, the Associated Press reported. Emilio Lozoya, who led Pemex from 2012 to 2016 and himself faces corruption charges, alleged Peña Nieto and former Treasury Secretary Luis Videga-

ray used the state oil company as a channel to "fulfill promises made during the [2012] campaign." Lozoya alleged the two officials "created a scheme of corruption in the federal government, in which the common denominator was that all the people who supported in

NEWS BRIEFS

Peruvian Health Officials Approve Phase 3 Trial for Chinese Covid-19 Vaccine

Health authorities in Peru have approved a Phase 3 clinical trial for a potential Covid-19 vaccine being developed by China National Biotec Group, a unit of state-owned pharmaceutical giant China National Pharmaceutical Group, or Sinopharm, the company said today, Reuters reported. Phase 3 trials of the experimental vaccine are already underway in the United Arab Emirates. Phase 3 testing allows researchers to gather data on the vaccine's efficacy for final regulatory approvals.

U.S. Deports 127 Guatemalan Migrants Who Recovered From Covid-19

The United States has deported 127 detained Guatemalan migrants who recovered from Covid-19, officials in the Central American country said Wednesday, the Associated Press reported. The U.S. government has been criticized for deporting to Guatemala migrants with apparently active cases of the disease, but Guatemala's Immigration Institute said the deportees who arrived Wednesday had documents certifying they no longer had the virus.

Majority Holders of Colombia's Avianca Arrested in Graft Case

Brothers Germán and José Efromovich, the majority shareholders of Colombian airline Avianca, were arrested Wednesday by Brazil's Federal Police in connection with the sprawling Car Wash corruption case, Reuters reported. Prosecutors accuse the brothers of money laundering and bribery of public officials in order to secure contracts with Transpetro, Brazilian state oil company Petrobras' logistics unit. The arrests are unrelated to Avianca. Reuters was unable to reach the brothers for comment.

some way the presidential campaign had to be recompensed or repaid," usually in the form of government contracts, Lozoya wrote. He also accused Peña Nieto and Videgaray of extortion, fraud and embezzlement, in part in exchange for the approval of the former administration's flagship energy reforms, which Brazilian giant Odebrecht and other foreign companies supported, Milenio reported. Odebrecht has previously admitted to paying bribes to Mexican officials in order to secure government contracts. Lozoya also accused former Presidents Felipe Calderón and Carlos Salinas of "acts possibly constituting crimes," Reuters reported. Among other figures mentioned in Lozoya's written statement were previous lawmakers, two of whom are now state governors, political aides and journalists. Many have already publicly rejected the allegations, Reuters reported. Neither Peña Nieto nor Videgaray have commented publicly on Lozoya's recent accusations, but they have previously denied wrongdoing. Calderón dismissed the claims and challenged Lozoya to present evidence. Reuters could not immediately reach Salinas for comment.

Brazil Seeing Signs of Slowing Covid-19 Infection Rates

Officials in Brazil said they are seeing signs of slowing infection rates from the novel coronavirus, Reuters reported Wednesday. In Brazil, which has more confirmed cases and deaths related to Covid-19 than any other country in the world except the United States, the Health Ministry said the country has seen a decline in the number of new confirmed Covid-19 cases, to 304,684 last week as compared to a peak of 319,653 in the week ending July 25, Reuters reported. In addition, Brazil's weekly death toll from the disease fell to 6,755 from a high of 7,677 in the last week of July. "In a way, it is a trend," Arnaldo Medeiros, Brazil's secretary of health surveillance, told reporters Wednesday. "We have to see how the disease behaves in the next two weeks to see if there is a significant drop." However, Medeiros urged Brazilians to continue measures including social distancing and wearing face masks in

order to prevent the spread of the virus. Brazil's infection rate and death toll are continuing to rise, with 49,298 new confirmed infections and 1,212 new deaths from Covid-19 reported in the 24-hour period through late Wednesday. Brazil has more than 3.4 million confirmed cases of the highly contagious disease and more than 111,000 reported deaths from it, according to Brazil's Health Ministry.

ECONOMIC NEWS

Chile's GDP Plunges 14.1 Percent in Second Quarter

Chile's economy contracted by 14.1 percent year-over-year in the second quarter, the central bank said Tuesday, due to coronavirus-related lockdowns putting a brake on economic activity, Agence France-Presse reported. In the first quarter, Chile's gross domestic product had risen slightly, by 0.2 percent. "The result is the consequence of the health emergency associated with Covid-19, which has had an impact on people's mobility and the normal

The mining sector was the only one to see an increase in activity.

functioning of production establishments," the central bank said in a statement. Among the worst-hit sectors in the country are manufacturing and construction, as well as the hotels and restaurant sectors. The only sector that saw an increase in activity was the country's key mining industry, up 1.6 percent, in large part boosted by Chinese demand. Mining represents as much as 15 percent of Chile's GDP and half of the country's exports. Analysts at Capital Economics said there has been a gradual pickup in activity in August, which coupled with large fiscal and monetary stimuli, "should mean that Chile's recovery strengthens from here," AFP reported.

FEATURED Q&A / Continued from page 3

is much needed in rural areas and utilize its resources efficiently. I wish I could say this temporary fix of privatizing T&D in Puerto Rico for a couple of years will strengthen its power infrastructure. However, Puerto Rico should have gone in the direction of creating more in the fence distributed and micro grid systems that encompass integrated renewable energy systems. A combination that includes clean sources of gas, hydrogen and solar to become less fossil-fuel dependent as well as energy resilient in the face of any type of atmospheric events that hit the island on a regular basis.”

A **Ruth Santiago, Puerto Rico-based lawyer and environmental policy expert:** “The Luma operation and management contract requires numerous and complex preconditions before full takeover, which raises serious questions about its viability. The privatization of PREPA’s plants is highly unlikely to happen for multiple reasons. The plants are old and poorly sited in vulnerable areas, in times of more frequent and intense storms. PREPA’s insolvency makes it a less-than-ideal counterparty. And the waning possibility of federal disaster recovery funds has negative economic effects that aggravate already high poverty rates, exacerbate massive population exodus and add pressure for higher electric rates that lead to grid defection, thus threatening the return on investment for those venturing to operate or build new power plants. Privatization has resulted in the AES coal power plant’s contamination of the South Coast Aquifer and multiple overpriced take or pay PPOAs that drain PREPA’s finances. Privatization will perpetuate centralized fossil generation and T&D that will not provide the necessary resilience. To strengthen its power system, Puerto Rico should implement a plan committed to onsite solar, battery systems, reconfiguration of the grid, energy efficiency, demand response and similar programs, following expert recommendations and the We Want Sun proposal. The Luma contract calls

for dismantling PREPA, while simultaneously providing Luma with opportunities to invoke force majeure and renege its responsibilities or terminate the agreement altogether, thus threatening the provision of electric services going forward.”

A **Tom Sanzillo, director of finance at the Institute for Energy Economics and Financial Analysis (IEEFA):** “Privatizing Puerto

Rico’s electricity grid has been presented as an opportunity to provide consumers with more efficient, resilient and inexpensive sources of power. Given the island power authority’s history of poor management and corruption, the 2018 law was an appealing idea. Early results, however, aren’t encouraging. PREPA’s 2019 contract to retrofit San Juan generating station with gas from diesel was plagued with irregularities and resulted in the \$1.5 billion award being given to a private equity-backed company with little experience on the island. A grid management contract was signed in June with Luma Energy, a joint U.S.-Canadian venture that’s exempt from rate ceilings, faces no consequences if it fails to meet a law requiring 100 percent renewable energy by 2050 and is being allowed to ignore an existing collective bargaining agreement with PREPA’s largest labor union. If privatization is to benefit customers—rather than the usual motley collection of politicians and high-paid consultants—three things need to happen: 1.) appropriate oversight should be exercised by an independent private sector inspector general to minimize waste and corruption, 2.) the authority’s \$13 billion debt should be renegotiated to ease the burden on consumers who are already struggling to pay for astronomical consultant fees and years of mismanagement and 3.) the focus should move to creating a distributed grid that takes advantage of the reliability, resilience and low costs of solar, wind and battery storage systems. It’s high time to put Puerto Rican consumers first.

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
Copyright © 2020

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

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

 **THE DIALOGUE**

Michael Shifter, President

Rebecca Bill Chavez, Nonresident Senior Fellow

Sergio Bitar, Nonresident Senior Fellow

Joan Caivano, Senior Advisor

Michael Camilleri, Director, Rule of Law Program

Kevin Casas-Zamora, Nonresident Senior Fellow

Héctor Castro Vizcarra, Nonresident Senior Fellow

Julia Dias Leite, Nonresident Senior Fellow

Ariel Fiszbein, Director, Education Program

Peter Hakim, President Emeritus

Nora Lustig, Nonresident Senior Fellow

Manuel Orozco, Senior Fellow

Margaret Myers, Director, Asia and Latin America Program

Xiaoyu Pu, Nonresident Senior Fellow

Jeffrey Puryear, Senior Fellow

Mateo Samper, Nonresident Senior Fellow

Tamar Solnik, Director, Finance & Administration

Lisa Viscidi, Director, Energy Program

Denisse Yanovich, Director of Development, External Relations & Special Projects

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

Subscription Inquiries are welcomed at ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.