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## FEATURED Q&amp;A

# Will Rowley Keep His Energy Policy in Trinidad & Tobago?



Incumbent Prime Minister Keith Rowley was re-elected in Trinidad and Tobago last month. Rowley's main rival in the race has blasted his government's energy policy. // File Photo: Government of Trinidad and Tobago.

**Q** Incumbent Prime Minister Keith Rowley won Trinidad and Tobago's August elections. His main rival, former Prime Minister Kamla Persad-Bissessar, had previously criticized Rowley's energy policy, saying the Caribbean country's energy sector was "on life support" and facing "a very uncertain future" as a result, local newspaper the Guardian reported. What is the current state of Trinidad and Tobago's energy sector? What are the problems Persad-Bissessar was referring to? How well has Rowley's government managed the energy sector during his first term, and what can the prime minister and his energy team do to improve it over the next five years?

**A** Winston Dookeran, professor of practice at the University of the West Indies and former minister of finance of Trinidad and Tobago: "In the aftermath of the Covid-19 pandemic, Trinidad and Tobago's economy is experiencing a 'loop type' cycle of shocks—on the supply side, there are falling wages and production, which feeds into the demand side with a reduction in purchasing power. The forces that this 'loop type' cycle unleashes add new pressures on the energy sector, already facing structural adjustments from the government's far-reaching decisions to reorganize the country's major oil company, Petrotrin. Could the energy sector be relied upon to put the economy back on its feet? In spite of some positive developments in upstream activities, the downstream enterprises faced global headwinds that affect their profitability. In this spiral, suppliers in the energy sector face revenue shortfalls. Yet, the thriving energy sector remains the cornerstone of foreign exchange earnings and value added in the economy. It is crucial

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## TOP NEWS

## OIL &amp; GAS

## Guyana Producing Below Exxon's Target for August

The South American country is producing approximately 85,000 barrels per day of crude, below the 120,000 target the company had set for August.

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## RENEWABLES

## Chile Generates 19% of Power From Renewables in July

Chile's renewable sources generated 19.3 percent of the country's total electricity in July, up 3.2 percent year-on-year.

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## POWER SECTOR

## New DR Gov't Betting on Private Sector Investment

The government of the Dominican Republic's new president, Luis Abinader, will not invest in the construction of new power plants, said Energy Minister Antonio Almonte. Instead, it will bet on private-sector investment by domestic and international players to boost the sector, he added.

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Abinader // File Photo: Government of the Dominican Republic.

## OIL AND GAS NEWS

## Guyana Producing Below ExxonMobil's Target for August

Guyana is producing approximately 85,000 barrels per day (bpd) of crude, below a target it had set for August, due to a prolonged gas compression issue on the ExxonMobil-operated Stabroek block, Argus Media reported Aug. 27. The company is aiming to fix the technical problem this month, hoping to reach the 120,000 bpd capacity of the floating production, storage and offloading unit that is working the Liza-1 well offshore Guyana, said the president of ExxonMobil Guyana, Alistair Routledge. The South American country's production reached 100,000 bpd in July, up 25 percent from the previous month's output, Mark Bynoe, Guyana's energy department director, told Argus Media in July. Hess, one of ExxonMobil's partners in the Stabroek block, had said output would reach 120,000 bpd in August. ExxonMobil now says it will reach the target "if we resolve everything that we have and all the plans that we have in the September timeframe," Routledge said. In related news, Exxon wants Guyana's newly sworn-in government to approve its third offshore oil project, which has been under review for months as the country resolved problems with the vote recount process following its March 2 election, Reuters reported. The company has previously said it planned to make a final investment decision on the Payara project around September. New President Irfaan Ali, who has criticized the country's contract with Exxon as too generous, has appointed a team of Canadian consultants, including former Alberta Premier Alison Redford, to review Exxon's proposal to develop the field. "The timely approval of additional proposed projects, including Payara, will ensure that the local work force and the utilization of local suppliers will continue to grow," said Routledge, Reuters reported. In related news, Guyana secured a higher price for its third crude lift of crude from the Stabroek block, Argus Media reported Monday. The

South American country received \$46 per barrel for the third lift of one million barrels from its share of Liza crude from the Stabroek block. The share, loaded in early August, was \$11 more per barrel than what Guyana received for its second entitlement lift in May, Natural Resources Minister Vickram Bharrat said. "It's a good price given the hit the global oil market has taken from the effects of the coronavirus pandemic," the minister added. Guyana had received \$55 per barrel for its first share, lifted in February, before coronavirus largely broke out in Latin America and the Caribbean.

## Lower Oil Sales Drive Colombia's Plunge in Exports in July

The value of Colombia's exports plunged 21.7 percent year-on-year in July, to \$2.5 billion, driven by lower sales in oil, coal and ferronickel, the national statistics department, DANE, said Monday, Reuters reported. The fall was less steep than a month earlier, when export value dropped 26.4 percent from the previous year. Colombia's international oil sales were down 50.9 percent year-on-year in July to \$632 million, and in volume they were down 17.4 percent from the same year a month earlier, DANE said. In the first seven months of the year, the value of Colombia's oil exports fell 48.2 percent.

## Venezuela's Cardón Refinery Halts Production Again

Venezuelan state oil firm PDVSA's Cardón refinery has again stopped producing gasoline because its reformate unit is down, Reuters reported Sunday, citing a union leader and two others with knowledge of the matter. The news comes days after reports that the refining facility, the second largest in the country, had resumed operations after having fixed the unit. The Andean nation has been facing severe fuel shortages for months. Venezuela's refining

## NEWS BRIEFS

## Owner of Curaçao's Isla Refinery Filing Suit Against PDVSA

Refineria di Korsou, or RdK, which owns Curaçao's 335,000-barrel-per-day Isla refinery, is filing a lawsuit against former operator and Venezuelan state oil company PDVSA for \$51 million in New York State court, Reuters reported Aug. 27, citing a recent filing. RdK has accused PDVSA of failing to make monthly payments from early 2018 to December 2019 as required under two of the companies' contracts. RdK is currently looking for a new operator, after PDVSA's deal to operate the refinery expired at the end of last year.

## Chile's Renewables Generated 19.3 Percent of Electricity in July

Chile's renewables generated 1,248 gigawatt-hours of power in July, equivalent to 19.3 percent of the country's total electricity production that month, Renewables Now reported Aug. 28. The figure is 3.2 percent higher as compared to the same month last year and up 6.9 percent as compared to June, when the renewables share reached 18.2 percent, according to the report. [Editor's note: See related [Q&A](#) in the Aug. 14 issue of the Energy Advisor.]

## Cuba Expands Power Cuts as U.S. Sanctions Hit Venezuelan Fuel Supply

Cuba is deepening power cuts as U.S. sanctions on Venezuela, the island's main fuel supplier, have made it harder for the Caribbean nation to keep its lights on, Argus Media reported last week. As Venezuelan state oil company PDVSA's production has fallen sharply, so has the country's fuel supply to Cuba. The Cuban government chastised citizens for using too much power during the Covid-19 lockdown and an unusually hot summer.

capacity, of 1.3 million barrels per day (bpd) of crude, has been paralyzed for years due to lack of investment and maintenance, in addition to recent U.S. sanctions that have crippled PDVSA. The 45,000 bpd reformer is typically used to convert naphtha into blending components used to raise the octane of gasoline. However, Venezuela has been using the facility to produce approximately 25,000 bpd of gasoline for the domestic market, Reuters reported. Union leader Iván Freites told the wire service that the refinery's fluid catalytic cracking unit, which is key for large-scale gasoline production, is halted. He added that the plant could restart operations in the coming days.

## POWER SECTOR NEWS

# New DR Gov't Bets on Private Investment in Electricity Sector

The government of the new president of the Dominican Republic, Luis Abinader, will not invest in the construction of power plants, instead betting on private-sector investment by domestic and international players, said Energy and Mines Minister Antonio Almonte, Renewables Now reported Aug. 28. Abinader was sworn in last month. His government will not invest in another facility like Punta Catalina, Almonte said, in reference to a 752-megawatt coal-fired plant whose building contract has been tied to corruption allegations related to Brazilian construction giant Odebrecht, according to the report. Instead, he said the government will focus on updating a 2007 law that regulates incentives for investments in renewable energy. The law offers tax incentives and exemptions to developers of projects as big as 120-megawatt concentrated solar power plants and of schemes such as micro- and mini-hydropower stations of as much as 5 megawatts, as long as the power is delivered to the country's national grid. The minister said the Dominican Republic currently generates enough electricity to meet consumer demand, adding that the administration is instead

## FEATURED Q&A / Continued from page 1

to the economic health of the country, but it may not have sufficient resources to sustain a recovery effort in this volatile period. In terms of governance issues, the energy sector is 'drifting,' without a stable regulatory framework, outdated legislation and missing areas of accountability. Some commentators have pointed to failings in direction and strategy to inspire confidence. A looming area of uncertainty is the changing global energy supply chain, necessitating foresight analysis to select strategic options. The Roadmap to Recovery Committee set up by the prime minister envisages a positive role for the energy sector 'by enabling scheduled maintenance, construction and drilling projects; recalibrating the gas value chain and restructuring the oil/gas industry to improve competitiveness.' Exploration activities are on the upside, and the geostrategic issues posed by Venezuela and Guyana are 'watch items' on the radar screen that could positively affect the energy sector in Trinidad and Tobago."

**A Kevin Ramnarine, former minister of energy of Trinidad and Tobago:** "During the election, the opposition UNC raised concerns about the state of the energy sector as it relates to the closure of eight petrochemical plants at the Point Lisas Industrial Estate and the closure of the oil refinery in the town of Pointe-a-Pierre. These closures have had an impact on economic activity in fence line communities. Other criticisms leveled at the incumbent PNM included its inability to award acreage for exploration. In his second term, Rowley will have to address these issues. The reopening of the refinery under the operatorship of a company formed by the trade union for the refinery is bound to be a major issue in the coming months. The other issue is getting the closed or idled petrochemical plants at Point Lisas started again. This will be difficult due to the fact that Covid-19 has led to a collapse in prices for ammonia and methanol, the two

main exports from the Point Lisas industrial estate. The country is also facing declining production of natural gas, which will end 2020 at 15 percent less than what it was in 2015, and declining production of oil, which

**“The country is also facing declining production of natural gas ... and declining production of oil.”**

— Kevin Ramnarine

will end 2020 at around 27 percent less than what it was in 2015. Reversing these worrying trends will occupy policymakers' attention in the coming years."

**A Daniel Erikson, managing director of Blue Star Strategies:** "During Trinidad's general election, opposition leader and former Prime Minister Kamla Persad-Bissessar frequently criticized Prime Minister Rowley's efforts to attract and maintain foreign investment. Persad-Bissessar has repeatedly argued that Rowley's administration failed to create the proper incentives to attract new investment and squandered the status and reputation established during her administration from 2010-2015. In 2019, Rowley's government negotiated an investment deal with Shell and BP that Persad-Bissessar described as simply recovering lost ground. Like other major energy producing countries, Trinidad and Tobago's economic stability was threatened by the global collapse in oil prices earlier this year. Trinidad and Tobago is the largest oil and natural gas producer in the Caribbean, and its energy sector accounts for 45 percent of the country's GDP. In recent years, lower energy prices have led to frequent contractions in the nation's economy. While a modest economic recovery was expected in 2019-2021 due to increased natural gas production, the Covid-19 crisis

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seeking to lower generation costs. According to the national statistics office, the Dominican Republic had around 4,571 megawatts of total installed capacity last year, with approximately 1,106 megawatts coming from wind, solar and hydropower sources.

#### POLITICAL NEWS

## Venezuela's Capriles Backs Elections in Break With Guaidó

Venezuelan opposition figure Henrique Capriles, who unsuccessfully ran twice against President Nicolás Maduro, on Wednesday said he would support congressional elections scheduled for December, The Wall Street Journal reported. Capriles' support for the vote was a break from National Assembly President and opposition leader Juan Guaidó, who has vowed to boycott the election, citing concerns that Maduro's government will rig the vote. Dozens of countries around the world consider Guaidó to be Venezuela's legitimate interim president. "We're not going to leave the people without an option [in the elections]," Capriles said Wednesday in a webcast. Capriles said the vote should be delayed because of the Covid-19 pandemic, but he added that Venezuelans should not sit out the election. "The only way to save this country is by opening political paths," he said. On Wednesday, a spokesman at the U.S. State Department said Maduro's government controls the country's electoral council and its press and has named its supporters to head Venezuelan opposition parties, The Wall Street Journal reported. "Venezuelans recognize that the political fraud scheduled for December will in no way be free or fair," said the spokesman, the newspaper reported. "Maduro will continue to try to divide and exploit Venezuelans as long as he remains in the presidential palace in Caracas." Capriles is unable to run for president because he is among opposition figures who were previously banned from holding office. However, Capriles said he would support opposition candidates in the December election. He also criticized what he said were mistakes by

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<p><b>Luis Almagro</b> Secretary General, OAS</p>	<p><b>Angel Melguizo</b> VP of External &amp; Regulatory Affairs, AT&amp;T Latin America</p>
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Guaidó's leadership, including a failed raid by mercenaries in May and a failed military revolt in April 2019. In related news, authorities in Colombia announced Wednesday that they had arrested three Venezuelans who were allegedly part of the May plot to unseat Maduro, the Associated Press reported.

## Mexico Leads World in Deaths of Health Workers: Amnesty

More health workers have died from Covid-19 in Mexico than in any other country in the world, according to a report Amnesty International released Thursday. At least 7,000 health workers have died from the virus around the world, of which at least 1,320 died in Mexico, followed by approximately 1,077 died in the United States, 649 in the United Kingdom and 634 in Brazil. "For over seven thousand people

to die while trying to save others is a crisis on a staggering scale," said Steve Cockburn, the head of economic and social justice at Amnesty International. "Every health worker has the right to be safe at work, and it is a scandal that so many are paying the ultimate price," he added. Cockburn also called for "global cooperation" to ensure health care workers have access to adequate protective equipment. Peru is also among the countries with the highest Covid-19 fatality rates for health care workers, with 183 recorded deaths. Amnesty International warned the figures are likely to be a significant underestimate due to underreporting in many of the countries included in the analysis. An extremely low coronavirus testing rate has been an issue in Mexico, where fewer than one in 100 Mexicans is tested, the Associated Press reported. According to figures released last week, 97,632 nurses, doctors and hospital employees in Mexico have tested positive for Covid-19 since the beginning of the pandemic. The number represents about 17 percent of the

## NEWS BRIEFS

## Imprisoned Gang Members Release 10 Guards in Guatemala

Ten prison guards taken hostage by incarcerated members of the Barrio 18 gang were released hours after captivity and negotiations with police in Guatemala, the Associated Press reported Tuesday. Interior Minister Gendri Reyes said three guards were freed first, and the remaining seven were released early on Tuesday. The gang members had captured the guards at the “Little Hell” prison in Escuintla department.

## JPMorgan Eyes Transfer of Brazil Private Banking Business to Bradesco

JPMorgan Chase & Co. has reached a deal with Brazil’s Banco Bradesco to potentially transfer its private banking clients to the South American lender, Reuters reported Tuesday, citing a document filed by Bradesco. JPMorgan has approximately 20 billion reais (\$3.71 billion) under management in its Brazilian private banking unit, a source told Reuters. Bradesco, Brazil’s second-largest private lender, also said JPMorgan will still provide Brazilian clients with products and services abroad.

## Chile Estimates Less-Severe Economic Decline This Year

Chile’s central bank on Wednesday forecast a less steep economic decline for this year, a contraction of between 4.5 percent and 5.5 percent, better than the between 5.5 percent and 7.5 percent contraction it had predicted in June. This implies an “important recovery” in the second half of the year, central bank chief Mario Marcel said in the statement, adding that the most recent data suggests economic activity is bouncing back in some of the sectors hit by pandemic-related lockdowns, including commerce and some services.

country’s total number of recorded cases, the AP reported.

## ECONOMIC NEWS

## Argentina Debt Deal Has ‘Massive’ Acceptance: Guzmán

Private creditors have overwhelmingly accepted an offer to restructure \$65 billion in Argentine debt, allowing the country to avoid another default and protracted legal battles, the government announced Monday, the Associated Press reported. Argentine Economy Minister Martín Guzmán announced that 93.55 percent of bondholders accepted the deal and that Argentina would save \$37.7 billion over the next 10 years. “The offer had a massive acceptance by our creditors as a result of the dialogue process that was established in

 **The offer had a massive acceptance by our creditors as a result of the dialogue process...**

— Martín Guzmán

recent months,” said Guzmán, the AP reported. President Alberto Fernández also celebrated the bondholders’ acceptance. “We have the peace of mind that we have not betrayed the trust of the Argentines because we did things as we said we were going to do them. This time the debt will not be paid by those who have the least,” he said. Fernández also thanked world leaders, including Mexican President Andrés Manuel López Obrador and Pope Francis, for their support during the negotiations. The deal will help Argentina avoid its ninth sovereign default and also revive its economy, which is expected to contract 12.5 percent this year, its third year of recession, Reuters reported. “Now there are other challenges, the first of which is to reactivate the domestic market,” said Fernández. Argentina’s government struck

a deal with three main groups of creditors earlier in August. Last Friday, Reuters reported that the government had high confidence that creditors overall would back the deal. The government added on Monday that the agreement would help to lower average interest payments on bonds governed by foreign law to 3 percent from 7 percent. Argentina now must focus on talks with the International Monetary Fund to replace a defunct \$57 billion lending program that was agreed to in 2018, said Guzmán. The government also will need to turn its attention toward smaller regional debt restructurings and provincial debt, he added. [Editor’s note: See related [Q&A](#) in the Aug. 13 issue of the daily Latin America Advisor.]

## Remittances to Latin America Varied Over Year’s First Half: Pew

Money transfers to several Latin American nations varied during the first six months of the year, with lower remittances year-over-year to Colombia, El Salvador, Guatemala and Honduras, while they were up for Mexico and the Dominican Republic, according to an analysis of central bank data published by the Washington-based Pew Research Center on Monday. Across the six nations included in the study, remittances totaled \$981.2 million in April, 17 percent lower as compared to the same month last year. El Salvador saw the sharpest decline in money transfers that month, registering a 40 percent drop as compared to April 2019. Remittances to Colombia during those four weeks were down 38.5 percent. Mexico experienced the smallest drop in remittances among the six countries in April, at just 2.6 percent, while in March, money transfers to Mexico hit a record monthly high of \$4 billion, up 35 percent from the previous year. The increase in March was in part driven by a favorable exchange rate between the Mexican peso and the U.S. dollar, a rise in the number of individual remittance transactions and a higher average amount sent in each transaction, the Pew Research Center said in a statement. [Editor’s note: See related [Q&A](#) in the Aug. 13-26 issue of the Dialogue’s biweekly Financial Services Advisor.]

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and corresponding price volatility may result in a negative 4.5 percent GDP contraction by the end of 2020, as predicted by the IMF. In the ruling party's manifesto for 2020-2025, Prime Minister Rowley's government has indicated plans to diversify the country's energy sector by increasing exports of energy services and emphasizing a transition to renewable energy initiatives. However, portions of the 2020 manifesto contained significant similarities to unaccomplished portions of the party's 2015 manifesto, suggesting that Rowley's government has its work cut out for it in the next five years."

**A** **Indra Haraksingh, lecturer in the Department of Physics at the University of the West Indies:**

"The comments of former Prime Minister Persad-Bissessar were made in the context of an election campaign and against the background of a dramatic fall in market prices for the country's energy exports and the closure of several upstream facilities that had become less remunerative enterprises. To what extent plant closures resulted from general market conditions, including the impact of the fallout from the Covid-19 pandemic, or from the negotiated price for natural gas that upstreamers were contracted to pay, is a matter of debate. The government claims that it has successfully settled some production sharing arrangements and has set as a manifesto promise the attainment of consensus with all relevant stakeholders on appropriate adjustments to

the oil and gas taxation regime, gas pricing and the incentive regime, as well as the regulatory environment. The government also promises to ensure that the local private sector obtains a larger share in production

**“Economic diversification away from oil and gas ... is critical to the future development of the country.”**

— Indra Haraksingh

and exploration activities, while at the same time it is intent on facilitating international partnerships. One major effect of the turmoil in prices is the determination to promote increased use of renewable energy through incentives, concessions and enabling legislation. The proposed commercial scale solar power project with partners LightSource BP and Shell, and the Airport Authority of Trinidad and Tobago's proposed solar park are examples of the direction in which the country is moving, toward economic and environmental stability. Economic diversification away from oil and gas in many sectors, including ICT, is critical to the future development of the country."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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