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FEATURED Q&A

Does the U.S. Have a Good Caribbean Energy Strategy?



The Caribbean has long sought to harness its plentiful sun and wind to generate power, but obstacles such as scale and natural disasters have held back progress, authors write below. // File Photo: Michael Schwarzenberger via Pixabay.

Q Nearly a year ago, the U.S. Agency for International Development launched its five-year Caribbean Energy Initiative, aimed at developing energy sector resilience across the region. How have Caribbean nations benefited from the initiative over the past year, and have countries' power sectors become more resilient as a result? In what ways has the plan changed the geopolitical landscape in the Caribbean, particularly with regard to energy? What factors are incentivizing the United States and its private sector to invest in the Caribbean's energy sector, and is their role in the region likely to grow in coming years?

A Georges Fauriol, senior associate in the Americas Program at CSIS: "The Caribbean Energy Initiative is part of a wider set of U.S. attempts to define its strategic engagement in the Americas. There lies part of the challenge. Several layers of policy initiatives have emerged from Washington under the current and preceding administrations referencing the energy sector, creating a mosaic of overlapping objectives, bureaucratic processes, competing constituency lobbying, uncertain budget support and somewhat confusing policy messaging to potential beneficiaries in the region. This includes Caribbean 2020 (whose six priorities include energy), which combined with the CEI emphasizes the notion of 'resiliency.' There is also the Obama-era Caribbean Energy Security Initiative (CESI), emphasizing the notions of energy sector governance and clean technologies investments. These and other efforts are also shaped by broader policy frameworks encompassing a geographically wider Caribbean Basin region, which

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TOP NEWS

OIL & GAS

Weak Demand for Hydrocarbon Hurts Bolivia

Moody's Investors Service downgraded Bolivia's debt ratings to B2 from B1, in part due to relatively weak hydrocarbon sector demand as well as "persistent policy uncertainty," the ratings agency said.

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OIL & GAS

Mexican Court Unfreezes Libre Abordo Accounts

A court in Mexico has unfrozen the accounts of Libre Abordo, a local company that the United States blacklisted for trading with Venezuela.

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RENEWABLES

Brazil, U.S. Agree to More Trade in Ethanol & Sugar

Brazilian President Jair Bolsonaro announced on Monday that the United States has agreed to expand how much sugar the South American nation can export there. In exchange, Brazil will allow more U.S. ethanol into the country.

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Bolsonaro // File Photo: Brazilian Government.

OIL AND GAS NEWS

Brazil's Petrobras Strikes Oil in New Pre-Salt Well

Brazilian state oil company Petrobras said Wednesday it has identified the presence of hydrocarbons in the pioneer well of block C-M-657, located in the pre-salt area of the Campos Basin. Petrobras is the operator of the block and holds a 30 percent stake, in partnership with ExxonMobil, which has 40 percent, and Norway's Equinor with 30 percent. Well 1-BRSA-1376D-RJS (Naru) is located about 300 kilometers from the city of Rio de Janeiro, in water depth of nearly 3,000 meters, the company said. Petrobras' second quarter commercial oil output grew 4.1 percent, year over year, to almost 2.5 million barrels daily, Oilprice.com reported this month. That growth was driven primarily by the significant expansion of the company's presence in the pre-salt fields, where production expanded almost 31 percent in the same period, to 1.5 million barrels daily.

Weak Hydrocarbon Demand Contributes to Bolivia Downgrade

Moody's Investors Service on Tuesday downgraded the Bolivian government's debt ratings to B2 from B1. The New York-based ratings agency said in a statement that the downgrade decision reflects a "material erosion" of Bolivia's fiscal and foreign exchange reserve buffers, as well as medium-term prospects for reduced economic growth, lower government revenue generation and weaker foreign exchange earnings. Relatively weak hydrocarbon sector demand and "persistent policy uncertainty" also contributed to the downgrade. The outlook for exports has grown more unfavorable given prospects of lower global energy prices and decreased demand from Brazil and Argentina, Bolivia's main export destinations. However, a meaningful diversification away from Bolivia's

high reliance on the hydrocarbon sector could contribute to Moody's reversing the downgrade.

Mexican Court Unfreezes Accounts of Libre Abordo

A court in Mexico has unfrozen the accounts of Libre Abordo, a local company that the United States blacklisted for trading with Venezuelan state oil company PDVSA, Reuters reported Sunday, citing Mexico's anti-money-laundering unit. In a statement, the Financial Intelligence Unit (UIF) said it disagreed with the court's decision to unfreeze Libre Abordo's accounts, adding that it was appealing the ruling. Late last year, Libre Abordo and a related company, Schlager Business Group, signed an agreement to trade in Venezuelan crude and fuel in return for corn and water trucks from Mexico. The companies said the agreement did not violate sanctions that the United States imposed on Venezuela in January 2019. The U.S. Treasury responded to the deal by slapping sanctions on the two companies in June, saying they were helping Venezuelan President Nicolás Maduro's government evade sanctions, Reuters reported. The next day, the UIF froze the accounts of the two companies.

U.S. Firm Fined for Bribing National Oil Companies

A U.S.-based asphalt company has agreed to pay \$16.6 million in fines after pleading guilty to bribery charges stemming from its business with state-run oil companies in three South American countries, the U.S. Justice Department said Tuesday in a statement. Between 2010 and 2018, Sargeant Marine paid millions of dollars in bribes to officials in Brazil, Venezuela and Ecuador in order to obtain contracts or sell asphalt to state-owned or state-controlled companies in those countries, the company has admitted. Sargeant Marine, which is based in Florida, acknowledged that it

NEWS BRIEFS

Petrobras Announces New Round of Bids for Refinery

Brazilian state-owned oil company Petrobras on Monday confirmed media reports that it will make a new round of bids for its divestment of the Presidente Getúlio Vargas Refinery, or Repar. To date, the company said it had received similar bids from two entities: Ultrapar Participações, a consortium led by local energy conglomerate Raízen S.A., and another from China Petroleum & Chemical Corporation, or Sinopec. Repar is Brazil's fifth-largest oil refiner.

Crystallex Asks U.S. Court to Decide on Citgo Share Sale by Jan. 11, 2020

Canada-based miner Crystallex has asked a U.S. district judge to set Jan. 11, 2021, as the date to sell shares of PDV Holdings, the parent company of Venezuela-owned refiner Citgo Petroleum Corp., Mining.com reported Sunday. Delaware District Court Judge Leonard Stark is hearing a request from Crystallex to enforce a \$1.4 billion arbitral award against the South American country. However, the United States government has blocked the move, saying that the sale of Citgo threatens U.S. national security interests.

U.S., Brazil Agree to More Trade in Ethanol, Sugar

Brazilian President Jair Bolsonaro announced Monday that the United States has agreed to expand how much sugar the South American country can export there, Folha de S.Paulo reported. In a message on social media, Bolsonaro said Brazil will be able to export 80,000 more metric tons of sugar to the United States under the plan. In exchange, Brazil will allow more U.S. ethanol into the country, said Bolsonaro, Reuters reported. [Editor's note: See related [Q&A](#) in the Aug. 28 issue of the Energy Advisor.]

bribed officials at Brazil's Petrobras, Venezuela's PDVSA and Ecuador's Petroecuador, the Justice Department said. In related news, a former oil trader at Switzerland-based Vitol was charged Tuesday with paying \$870,000 in bribes to former Ecuadorean officials from 2015 to 2020 in exchange for fuel oil contracts, the Associated Press reported. Vitol, which is not named in the indictment, purchased half of Sargeant Marine in 2015.

POWER SECTOR NEWS

Emerson Signs Deal to Modernize Salto Grande Complex

St. Louis-based Emerson said Tuesday it has signed a five-year contract to modernize 14 hydroelectric turbine governors at Uruguay and Argentina's binational Salto Grande Hydroelectric Complex. The project is the first of a three-stage, 30-year, \$960 million investment to extend the life and improve the efficiency and safety of the 40-year-old complex located between Argentina and Uruguay. "This major effort will help safeguard plant operation that is critical for the interconnected power systems of Argentina and Uruguay," said Bob Yeager, president of Emerson's power and water solutions business. The facility provides renewable energy to 17 million consumers in Argentina and Uruguay. More than half of the world's hydropower capacity was installed before 1990, according to the World Bank, with many requiring major maintenance and rehabilitation efforts in the coming years.

White House Awards \$9.6 Billion for Puerto Rican Power Grid

The administration of U.S. President Donald Trump announced last Friday that it plans to award Puerto Rico two of its largest grants ever for emergency infrastructure projects. The

Federal Emergency Management Administration said it will award almost \$13 billion to help rebuild Puerto Rico's electrical grid system and spur recovery of the U.S. territory's education system. Of that amount, \$9.6 billion is slated for the Puerto Rico Electrical Power Authority to repair and replace transmission and distribution lines and make other grid improvements. Another \$2 billion grant for the Puerto Rico Department of Education will focus on restoring school buildings and educational facilities

across the island, the White House said. Much of the damage covered in the plan stems from Hurricane Maria, which struck Puerto Rico as a Category 4 storm in September 2017, killing at least 3,000 residents. Parts of the island remained without power for almost a year. Congress allocated the emergency funds for Puerto Rico in 2018, but disagreements between local and federal governments over how much repairs would cost and what kind of controls would be placed on spending delayed

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over time has generated The Partnership for Prosperity and Security in the Caribbean, the Third Border Initiative, the Caribbean Basin Economic Recovery Act (CBERA, and even wider hemispheric visions—most notably the Growth in the Americas Initiative, or América Crece, launched in 2018, a policy work in progress emphasizing infrastructure investments. The second challenge goes to the notion of resiliency. The CEI appropriately emphasizes the need to go beyond references the Caribbean's capacity for disaster risk management and ensuing breakdowns—targeted by another initiative in 2019, the U.S.-Caribbean Resiliency Partnership. The strategic implications of the CEI are really all about acting on anticipated, decentralized, sustainable energy needs, but this requires a more synchronized engagement from both Caribbean stakeholders as much as the United States than has been the case so far."

A **Johanna Mendelson Forman, distinguished fellow at the Stimson Center and adjunct professor at American University's School of International Service:** "The Caribbean Energy Initiative 2020, launched with a \$5 million investment from USAID, is part of a broader Caribbean 2020 strategy of the Department of State to increase resilience in the region, especially in the Eastern and Southern Caribbean, Haiti and the Dominican Republic, and Jamaica. Efforts to shift the energy paradigm in the Caribbean from reliance on fossil fuel to clean energy solutions is not new.

Both the Bush and Obama administrations tried similar approaches. Renewal energy investments in wind, solar and hydro, while increasing thanks to the availability of new loans from the Inter-American Development Bank, still fall short of creating a region that does not rely on fossil fuels as the primary source of energy generation. Even though some countries such as Jamaica have made steady progress away from oil, low oil

“Low oil prices have slowed the transition to clean energy...”

— Johanna Mendelson Forman

prices have slowed the transition to clean energy, despite the Caribbean commitment to a reducing its global carbon footprint under the Paris Climate Accord. An August 2020 report by the United Nations secretary general for sustainable energy reiterated the savings that Caribbean states would achieve if they adopted a comprehensive policy of transitioning to renewables. Especially with the economic impact that the Covid-19 pandemic has wrought on public sector budgets in the region and the ongoing threats of climate change with sea level rises, the report stresses the urgency of making the transition now. Accelerating this transition will also generate significant economic growth, with an estimated annual savings of \$9 billion in fuel costs if all 31 countries in the Caribbean move to 90 percent clean energy by 2030. Such as in other areas of

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their disbursement, NPR reported. Opposition lawmakers have raised questions about the timing of administration's funding announcement, coming less than two months ahead of the Nov. 3 national elections in the United States. [Editor's note: See related [Q&A](#) in the Aug. 21 issue of the Energy Advisor.]

POLITICAL NEWS

Mexico Registers First Decline in Killings in Five Years

Mexico registered its first annual decline in homicides last year, its first decline in five years, the country's National Statistics Institute said Wednesday, The Wall Street Journal reported. Mexico recorded 36,476 homicides in 2019, 209 fewer than 2018, the statistics institute said, based on preliminary data from death certificates. However, the homicide rate per 100,000 inhabitants remained unchanged, at 29. "The important thing is that the government doesn't rest on its laurels by saying we've slowed the rise in homicides," Cassius Wilkinson, a security analyst at political risk consultancy Empira, told The Wall Street Journal. "A plateau at historic highs still isn't good for Mexico's public security." For the first eight months of this year, monthly police reports showed that homicides rose 1.5 percent as compared to the same period last year. However, that increase has been dwarfed by the 74,000 people who are reported to have died this year in Mexico from Covid-19. Last week, Mexico City Mayor Claudia Sheinbaum said the country's capital had recorded declines in homicides, Mexico News Daily reported. The number of daily killings in Mexico City averaged 2.6 in August as compared to 4.9 in January 2019 and 6.1 percent in May 2019, she said. Additionally, Sheinbaum told the Legislative Assembly of Mexico City that the number of high-impact crimes, including homicides, kidnappings, extortion, vehicle theft and robberies, fell 50 percent between January 2019 and August 2020. Lowering Mexico's rates of violence has been a main goal of

ADVISOR Q&A

Is Brazil's Central Bank Doing Enough to Support Sustainability?

Q Brazil's central bank on Sept. 8 launched a new "sustainability agenda" that will incorporate into its policies efforts to protect the environment. The plan features initiatives such as the creation of a sustainable liquidity financing line for banks, including ones in the private sector. How effective will the new agenda be in addressing climate change? To what extent will banks and other private-sector institutions participate in the initiative? Have central bank-led efforts to drive environmentally friendly policies succeeded elsewhere?

A Emine Isciel, head of climate and environment at Storebrand Asset Management in Norway: "The Brazilian central bank unveiled an ambitious sustainability agenda which will further embed green and climate issues into its policies on currency reserves management, bank stress tests and lending criteria. Leveraging the existing landscape of policy and sustainable financing presents an enormous opportunity for Brazil's transition to a sustainable economy. One important element in the central bank's sustainability agenda is to make the Task Force on Climate-related Financial Disclosures (TCFD) mandatory to Brazilian financial institutions beginning in 2022. Already at the 1992 Rio Conference, member states agreed to work together to combat climate change. And one of the first tasks was reporting on green-

house gas emissions, since without this kind of information there would be no baseline for mitigation policies. Today, the financial community is echoing the call for climate related transparency. Disclosure is fundamental to our fight against climate change, and without it, retirement savings could be at risk. As investors, we are used to dealing with risks, but to avoid climate-related financial risks we need consistent and reliable information. This information is currently lacking in the climate space. The transparency gap is even bigger when it comes to biodiversity. For a megadiverse country like Brazil, sustainable use of natural assets is critical to present and future generations. Ongoing natural capital depletion will bring production risks for the country. Deforestation and current environmental management systems are expected to cause reductions in agricultural yield via changes in rainfall driven by both land use change and climate change, degradation of soil quality, reductions in biodiversity and increased exposure to natural disasters. These risks have economic and fiscal impacts that will affect the countries' risk profiles, cost of capital and access to international commodity and financial markets."

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

President Andrés Manuel López Obrador. Since taking office in December 2018, López Obrador dissolved the country's Federal Police and replaced it with the National Guard, which has nearly 100,000 members, The Wall Street Journal reported. The force is expected to grow to 140,000. In addition to the declines in killings

in Mexico City, the homicide rate fell in 15 of Mexico's 32 states, including Baja California Sur and Quintana Roo, the homes of tourist cities Los Cabos and Cancún. States with the highest homicide rates include Guanajuato, where the Jalisco New Generation Cartel and fuel thieves known as the Santa Rosa de Lima

NEWS BRIEFS

Venezuela's Maduro Blasts U.S. Sanctions in Speech to United Nations

In a prerecorded speech to the United Nations General Assembly, Venezuelan President Nicolás Maduro blasted U.S. sanctions against his country and denounced what he said was “criminal, inhuman aggression” by the United States aimed at removing him from power, the Associated Press reported. “The world must know that we are prepared to fight with the force of our history, our spirit, reason and international law,” Maduro said in the speech, which lasted more than twice his allotted time, before the General Assembly.

Mexico Investigating Claims of Sterilizations at U.S. Detention Center

Mexico is looking into claims that six Mexican women were sterilized while in a U.S. migrant detention center, said Foreign Minister Marcelo Ebrard, BBC News reported Wednesday. His remarks came a week after a whistleblower at the U.S. Immigration and Customs Enforcement agency alleged that hysterectomies were being performed on immigrants under U.S. custody, without proper consent.

Volkswagen to Pay \$6.5 Mn for Persecutions During Military Dictatorship

Volkswagen reached an agreement with Brazilian federal and state prosecutors in São Paulo to pay approximately 36 million reais (\$6.5 million) in compensation and donations for its involvement in the persecution of former employees during Brazil's 1964-1985 military dictatorship, the car maker said Wednesday, Reuters reported. A government-appointment commission found that companies including Volkswagen secretly helped the military identify suspected opponents and union activists within the firms.

Cartel have been engaged in fighting. [Editor's note: See related [Q&A](#) in the May 22 issue of the daily Latin America Advisor.]

Bolsonaro Defends Environmental Record at U.N.

In his speech at the virtual meeting of the United Nations General Assembly, Brazilian President Jair Bolsonaro defended his government's record on protecting the Amazon rain forest, the Associated Press reported. Brazil's agricultural sector has increased exports in order to provide food to a growing world population, which has made it into a global target for criticism, said Bolsonaro. “We are victims of one of the most brutal disinformation campaigns about the Amazon and the Pantanal wetlands,” the Brazilian president said in his speech to the General Assembly. “The Brazilian Amazon is well known to be very rich. That explains why international institutions support such campaigns based on ulterior interests, joined by self-serving and unpatriotic Brazilian associations, with the objective of harming the government and Brazil itself.” Last week, several European countries, led by Germany, issued a statement known as the Amsterdam Declarations of Partnership. The statement says that deforestation in Brazil is making it “increasingly difficult” for Brazilian businesses and investors in the country to fulfill environmental, social and governance criteria, the AP reported. In recent months, European investment firms have reportedly threatened to divest from Brazilian assets including beef producers, grains traders and government bonds if the country does not make progress in protecting the Amazon rain forest. “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,” Emine Isciel, head of climate and environment at Storebrand Asset Management in Norway, told the Advisor in a [Q&A](#) published July 14. In July, Bolsonaro banned the setting of agricultural and forest fires for 120 days, the AP reported. Deforestation may have reached a 14-year high in the 12

months through July, according to preliminary data that Brazil's space agency published last month. Also on Tuesday, Brazil's government said it disagrees with claims that a trade deal between the European Union and the Mercosur trade bloc would increase destruction in the Amazon, Reuters reported. Last week, France's government cited a report for its opposition to the latest version of the E.U.-Mercosur trade deal. Brazil said the report, which it said the French government commissioned, “reveals the real protectionist concerns of those who commissioned it when dealing with the agricultural concessions made by the E.U. to Mercosur,” according to a joint note by Brazil's Foreign Affairs Ministry and its Agriculture Ministry.

ECONOMIC NEWS

Trump Announces New Restrictions on Travelers to Cuba

U.S. President Donald Trump on Wednesday announced new restrictions related to Cuba, The Hill reported. “Today, as part of our continuing fight against communist oppression, I am announcing that the Treasury Department will prohibit U.S. travelers from staying at properties owned by the Cuban government,” Trump said at a White House event honoring Cuban-Americans, an important bloc among Latino voters in the swing state of Florida. Trump said the measures will also prohibit the importation of Cuban cigars and liquor. Lawrence Ward, a partner at international law firm Dorsey & Whitney, said the new rules will make it even harder than it has been for U.S. persons to travel to the Communist-run island. “Because the Cuban government owns or controls all or nearly all hotels in Cuba, today's actions by the Trump administration make it nearly impossible for U.S. persons to travel to Cuba except for family visits, humanitarian trips, and a few other narrow areas of travel,” Ward said in a statement. “Even those areas of travel will become more difficult since U.S. persons may be left with nowhere to stay while in Cuba,” he added.

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multilateral policy, a lack of U.S. leadership will not help a transition in a market that still makes oil a fuel of choice. It will take a strong coalition of private sector investors, coupled with the right policy enticements, to finally make the Caribbean energy-independent at last.”

A **Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America:** “Without a doubt, the United States is a highly strategic country. Most of its investments in Latin America have been for the purpose of diversifying the energy branch, economic collaboration and, of course, creating (and consolidating) alliances. In Donald Trump’s government, foreign policy has been partially based on getting closer to Latin American countries, a valid move, in view of the large Chinese presence and influence in the region. All Caribbean countries suffer from the energy issue. Most of the islands must generate from liquid fuels due to the lack of gas supply. Islands such as Jamaica, the Dominican Republic and Puerto Rico can now import LNG gas, mostly from the United States. This initiative undoubtedly is an attempt to balance the Petrocaribe initiative led by Venezuela to supply fuel and oil to the Caribbean. It is worth noting that this initiative occurred during a period of high oil prices and low availability of LNG in the Caribbean. Today, the Petrocaribe initiative is almost nonexistent. Only Cuba receives shipments from Venezuela to repay debts between the two countries. It is worth remembering that the Caribbean is a region that is unstable, as countries tend to change considerably with changes in government. This problem has been recurrent and unfortunately affects private investments. However, the United States has taken all these factors into account and has still decided to invest a considerable amount of money. Mauricio Claver-Carone, senior advisor at the National

Security Council, at the U.N. Conference for Trade and Development mentioned that ‘our goal here is to tell the region that we are best of friends.’ ”

A **Karla Schiaffino, senior analyst of Latin America insights at Verisk Maplecroft:** “It is too early to assess the CEI program’s effectiveness because the Covid-19 pandemic imposed strict containment measures three months into the initiative. And two of the most important economic growth drivers—tourism and the O&G sector—have been hit hard. The pandemic has delayed the region’s energy transition, while

“The pandemic has delayed the region’s energy transition, while also exposing the need for it.”
— **Karla Schiaffino**

also exposing the need for it. With a drop in overall electricity demand—but a spike in residential use—utilities are going to be strained amid the hurricane season. In the next five years, U.S. investment will be key to make the region’s power grid resilient and to drive economic recovery and diversification. Moreover, the CEI strengthens U.S. ties amid China’s increasing presence through its Belt and Road Initiative. Investment in the Caribbean energy sector can also weaken the influence of Venezuela and Petrocaribe in the region, serving one of President Trump’s foreign policy priorities of isolating the Maduro government from the rest of the Americas.”

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

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