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FEATURED Q&A

Will Latin America Continue to Invest in Hydropower?



Brazil has the highest installed capacity of hydropower in Latin America. The Itapú Dam at the Brazil-Paraguay border is pictured above. // File Photo: Brazilian Government.

Q With 1,300 gigawatts of installed capacity, hydropower is the world's largest source of renewable energy generation, the World Bank said in a March report. However, more than half of that capacity was installed before 1990, making those assets particularly in need of major rehabilitation today, the multilateral lender added. What is the state of hydropower infrastructure in Latin America and the Caribbean, and what sorts of investments are needed to efficiently maintain and operate the region's hydro facilities? How has the economic downturn in the wake of the coronavirus pandemic changed how countries and companies can maintain and upgrade hydropower assets? What is the fate of hydropower in Latin America and the Caribbean in the face of increasingly cost-effective renewables and lower prices for fossil fuels?

A Liliana Diaz, managing director of economic and financial consulting at FTI Consulting: "Latin America is blessed with natural resources, among them water. The region, which occupies less than 15 percent of the planet's surface, captures almost 30 percent of its rainfall and generates 33 percent of global runoff. For decades, it has capitalized on this potential through guided planning and infrastructure development in the electricity sector. As a result, today the region has about 300 gigawatts of hydropower installed capacity, with most of it corresponding to large-scale dams. In the last two decades, however, heightened social and environmental costs associated with large dams have contributed to the slowdown of large-scale project development. Added to this, changing climate is shifting patterns of pre-

Continued on page 3

TOP NEWS

OIL & GAS

Palacios to Step Down as Head of Citgo by October

Luisa Palacios, who has led Venezuelan state oil company PDVSA's U.S.-based refiner Citgo for 20 months, will step down from her position by the end of the month. It is unclear who will replace her.

Page 2

RENEWABLES NEWS

Colbún, Walmart Chile Sign Deal for Renewable Supply

Under the agreement, Chilean electric utility Colbún will supply Walmart Chile with power from only renewable sources through 2026.

Page 3

OIL & GAS

Colombia's Mining Future Is Metals, Oil Still Key: Mesa

Colombian Mines and Energy Minister Diego Mesa told Reuters that the future of the Andean nation's mining sector is in metals, not coal, though developing oil and gas projects will be crucial for Colombia's economic development.

Page 2



Mesa // File Photo: Colombian Government.

OIL AND GAS NEWS

Colombia's Mining Future Is in Metals, Oil Still Crucial: Mesa

Colombia's mining future lies in metals and not coal, though developing oil and gas projects, including nonconventional deposits, will continue to be key, said Mines and Energy Minister Diego Mesa, Reuters reported last Friday. In an interview with the wire service last week, Mesa said the coronavirus pandemic has intensified problems with the coal sector, forcing Colombia, the world's fifth-largest coal exporter, to evaluate ways in which it can quickly boost its mining industry. "Metals are the big opportunity for Colombia because they're the mineral with the greatest demand," Mesa said, adding that the Andean nation is "practically unexplored" in terms of gold, copper and nickel mining. He said mining concessions cover just 3 percent of the country's territory and that mining operations are present in less than 1 percent. However, Mesa pointed out that developing nonconventional energy deposits will be key for Colombia's economy. "Fossil fuels remain absolutely essential for the economic development of the country," Mesa said. Adding, "It's irresponsible to think that in the short- to medium-term Colombia can simply do without fossil fuels." The development of nonconventional deposits has been delayed in the country due to controversy regarding the use of hydraulic fracturing, or fracking. According to critics, fracking's negative environmental impacts, including threats to health and water climate, do not offset the gains it could bring and could instead add to the global climate crisis, Reuters reported. However, Mesa said contracts for fracking pilot projects are expected by the end of this year, adding that drilling could start as soon as 2021. "Any economic activity has an impact on the environment," Mesa said. "We want to be sure exploitation of these resources can be done in a responsible way." Colombia in June cut its outlook on oil production for this year to between 820,000 barrels per day (bpd) and 850,000 bpd due to the coronavirus pan-

demic and the slump in oil prices. The country's energy ministry said last week that oil production in August fell to approximately 742,000 bpd, a 15 percent decrease as compared to the same month last year, Dinero reported. As compared to July, oil production in August was up 0.97 percent. In the first eight months of the year, average oil production was 794,330 bpd, a 10.57 decline as compared to the same period in 2019, according to the report.

ExxonMobil, Guyana Sign Deal to Develop Payara Oil Field

Guyana has signed a deal with U.S. oil giant ExxonMobil for the development of the Payara offshore field, the company announced last week in a statement. Exxon said it had made its final investment decision to proceed with the development after receiving government approvals. Payara, the third project in the Stabroek oil block, is expected to produce as much as 220,000 barrels of crude per day after starting operations in 2024, Exxon said. The development of \$9 billion "will target an estimated resource base of about 600 million oil-equivalent barrels" and is set to include 10 drill centers and as many as 41 wells, the company added. "ExxonMobil is committed to building on the capabilities from our Liza Phase 1 and 2 offshore developments as we sanction the Payara field and responsibly develop Guyana's natural resources," Liam Masson, president of ExxonMobil Upstream Oil & Gas Company, said in the statement. "We continue to prioritize high-potential prospects in close proximity to discoveries and maximize value for our partners, which includes the people of Guyana." The project is the "single largest investment in the history of Guyana," according to Natural Resources Minister Vickram Bharrat, the Caribbean News Corporation reported. Guyana is expected to benefit from 7.4 trillion Guyanese dollars (around \$35.4 billion) in government revenue, Bharrat added. Esso Exploration and Production Guyana will be the operator of the field. The company holds a 45 percent interest in the Stabroek block.

NEWS BRIEFS

Petrobras Begins Binding Phase in Sale Process of its Biofuels Unit

Brazilian state oil company Petrobras has begun the binding phase in the sale process of its biofuels unit, Petrobras Biocombustível, or PBIO, Renewables Now reported last Friday. The company is looking to sell its entire stake in PBIO, which has three biodiesel plants, in the states of Minas Gerais, Bahia and Ceará. PBIO's 50 percent stake in the BSBios Indústria e Comércio de Biodiesel Sul Brasil is not included in the sale. Investors who are deemed qualified to take part in the phase are set to receive a process letter with instructions, Petrobras said.

Palacios to Step Down as Chairwoman of Citgo by the End of the Month

Luisa Palacios, the chairwoman of Venezuelan state oil company PDVSA's U.S.-based refiner Citgo, is planning to step down by the end of the month, Argus Media reported last week. Palacios has been at the helm of the company for the past 20 months, after being appointed by the opposition-controlled National Assembly, led by opposition leader Juan Guaidó. Citgo is one of Venezuela's most valuable foreign assets. It is unclear who will replace her.

Third Iranian Ship Docks in Venezuela as Maduro Launches New Plan

The third and final tanker of a flotilla of Iranian fuel ships arrived in eastern Venezuela's Guara-guao port on Sunday, Reuters reported Sunday, citing Refinitiv Eikon data and a person familiar with the matter. Venezuelan President Nicolás Maduro last week announced a new gasoline rationing plan, which came into effect on Monday and consists of authorities distributing fuel according to motorists' license plate numbers.

Occidental Sells Oil Business Onshore Colombia to Carlyle

U.S. company Occidental Petroleum last week announced it had signed an agreement to sell its onshore assets in Colombia to The Carlyle Group for approximately \$825 million. In a statement, Houston-based Occidental said it will receive \$700 million upfront and that the remainder payable is subject to certain production and commodity price targets. The transaction, which is expected to close in the fourth quarter of this year, includes operations and working interests in the Llanos Norte, Middle Magdalena and Putumayo Basins. Occidental will retain a presence in the country with its exploration blocks off the coast of Colombia. The company has operated in the Andean nation, in partnership with Colombian state oil firm Ecopetrol, for more than 40 years. Occidental's president and CEO, Vicki Hollub, said that the company will continue its strategic partnership with Ecopetrol in the onshore market in the United States.

RENEWABLES NEWS

Chile's Colbún to Supply Renewable Power to Walmart

Chilean electric utility Colbún has entered into an agreement to supply power from renewable sources and install electric vehicle charging stations for Walmart Chile, Renewables Now reported last Friday. The Chilean electricity firm said it will meet Walmart Chile's needs with solar, wind and hydropower under a six-year contract, with an initial estimate of as much as 330 gigawatt-hours per year by 2026. An independent third party will certify that the power supply is 100 percent renewable, according to the report. Under the deal, Colbún will also install nine charging stations for Walmart

FEATURED Q&A / Continued from page 1

precipitation, and severe droughts are depleting water basins. In this context, governments, developers and investors have been forced to consider rehabilitation and upgrade strategies in lieu of greenfield development. For example, in Mexico, the López Obrador administration has launched an initiative to rehabilitate 60 hydroelectric assets, some of them dating back to the 1980s. The initiative has received mixed reviews, as only about 18 of these plants can effectively increase their generating power. It is uncertain whether the money invested in upgrading these assets will generate sufficient returns given the serious and real threat of water scarcity for power generation. As governments in the region struggle to reactive their economies in the Covid-19 aftermath, each dollar invested in infrastructure counts. Policy-makers and energy planners would be well advised to think broadly and tackle head on the challenge presented by aging hydropower infrastructure. Perhaps it is time to start capitalizing on other bountiful renewable resources and tilt the balance toward more sun and wind."

A Regina Ranieri, business development manager at UL Renewables: "The energy matrix in Latin America is made up of 56 percent renewable energy, basically twice that of the rest of the world. Favored by the surplus of natural resources, Latin America has 200 gigawatts of installed renewable power, of which about 80 percent comes from hydropower. Brazil has the world's second-highest installed capacity at 109 gigawatts, after China. In terms of new projects, of course the incorporation of new installed capacity is 'slower' than in other renewable sources such as solar or wind. The latter can be installed modularly, and it entails a construction time of as long as one year. Meanwhile, high-power hydroelectric plants, especially those that require reservoirs, can take decades from the point of conception and feasibility analysis to final

operation. It's important to highlight that the benefits of hydropower generation include the ability to generate clean energy without greenhouse gas emissions while at the same time providing firm power to the grid. Another benefit of hydropower is its social impact. For the most part, investors and operators of hydroelectric plants are national governments themselves, either individually or regionally. The purpose for this is, in many cases, to generate employment or provide water resources for regions whose productive activities depend on water."

A Carlos St. James, board member of the Latin American and Caribbean Council of Renewable Energy (LAC-CORE): "New large hydro—those mega-projects so common in Latin America decades ago—is no longer viable and is being considered nowadays only because it still fits the outdated lending model of development banks. Large hydro projects are peppered with drawbacks: all the best locations have been taken, those government-sponsored projects lend themselves to abuse, and they can't even be counted on as baseload (as Colombia has discovered over and over again during dry spells). Finally, and just as importantly, the significant environmental impact of damming an area is no longer considered to have sufficient positive impact on a community or a national grid. However, there is potential for growth in small hydro (usually defined as under 30 megawatts) using pass-through water resourcing rather than creating a dam. Given the shift toward distributed energy and microgrids—and if coupled with lithium-ion energy storage—you have solutions that can be located off-grid in smaller communities, capable of providing baseload power and having a far smaller environmental impact. These can be bundled into packages of different sizes and financed using provincial or sovereign guarantees, and with an appropriate public-private partnership of public-sector sponsor, private-sector lender

Continued on page 6

customers in the Santiago metropolitan region and other cities in Chile.

POLITICAL NEWS

Brazil Surpasses Five Million Cases of Covid-19

Brazil, which has the world's third-highest total of reported Covid-19 cases, after only the United States and India, has surpassed five million cases of the disease, Reuters reported Wednesday. Brazil's number of daily cases has declined since its peak in July, but public health experts warn that residents of the South American nation are not taking adequate precautions, including social distancing, and risk another escalation in cases and deaths. On Tuesday, Brazil's health ministry reported 31,553 new cases of Covid-19, raising the total to 5,000,694, Reuters reported. Additionally, the death toll rose on Tuesday by 734, to 148,228. Brazil's rolling daily average fell last week to

Brazil has the world's third-highest total of reported cases of the novel coronavirus.

658 deaths per day, down from a peak of 1,073 in the last week of July. The average number of new reported cases in Brazil amounted to 26,140 per day last week, nearly half the rate in late July, the wire service reported. Roberto Medronho, an epidemiologist at the Federal University of Rio de Janeiro, told Reuters that the figures could be much higher if testing for the disease were more widespread. "Soon we will reach 150,000 deaths, a frightening number," he told Reuters. "We are seeing the authorities easing social distancing more and more despite the number of cases." Brazilian President Jair Bolsonaro has played down the dangers of Covid-19 since the pandemic began. He was among the world leaders who was

ADVISOR Q&A

Will Bolivia's Next Election Put an End to Political Unrest?

Q **Interim Bolivian President Jeanine Áñez on Sept. 17 withdrew from the country's upcoming presidential election, saying she wanted to unify opposition against Luis Arce, the candidate of former President Evo Morales' MAS party. How will Áñez's withdrawal affect the race? What issues are Bolivian voters most concerned about? Will the Oct. 18 election, a redo of the country's flawed October 2019 presidential election, raise or lower Bolivia's level of political instability?**

A **Iván Rebolledo, managing partner of TerraNova Strategic Partners and president of the Bolivian American Chamber of Commerce:** "President Áñez's withdrawal from the race was long overdue. Her popularity was severely damaged when she reneged on her early pledge to serve only as a caretaker, announcing that she would run in the presidential election, alienating centrist voters. Her controversial policies backfired, galvanizing opposition from the country's Indigenous majority and hindering her ability to effectively govern. However, the Covid pandemic and its ensuing economic crisis were determining factors in her decision to withdraw. With her exit, there are now just two viable conservative candidates (Mesa and Camacho), severely curtailing Luis Arce's chance of a first-round victory. One can assume that the most pressing

infected with the novel coronavirus and had to quarantine for two weeks. He has opposed lockdowns and the closing of businesses, saying they do too much damage to the economy. Bolsonaro fell ill in early July, with symptoms including a mild fever and a cough, The Wall Street Journal reported. Although Brazil has

issues to the average Bolivian voter would include: how the government will continue to confront the pandemic, school reopenings and economic reactivation (employment and basic services). The persistent issues of weak governance, political volatility, crippled

“In these times of Covid and post-Evo, governing will be extremely challenging to whomever is victorious...”

— Iván Rebolledo

public institutions and economic hardship will plague whoever wins the Oct. 18 election. The recent ratings downgrade, primarily due to weaker foreign exchange earnings, has Bolivia in its first formal recession since the 1980s—which is another hurdle that the new president will have to quickly deal with. Bolivia is a very hard country to lead under normal circumstances, but in these times of Covid and post-Evo, governing will be extremely challenging to whomever is victorious, including the MAS candidate.”

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

been hit hard by the disease, with more deaths from it than any other country except the United States, Bolsonaro's approval ratings increased after he was infected, the newspaper reported. [Editor's note: See related [Q&A](#) in the Aug. 18 issue of the daily Latin America Advisor.]

NEWS BRIEFS

Hurricane Delta Lashes Yucatán, No Deaths or Injuries Reported

Hurricane Delta struck Mexico's Yucatán Peninsula Wednesday, toppling power lines and knocking down trees after making landfall just south of the resort city of Cancún, but Quintana Roo Gov. Carlos Joaquín González said no injuries or deaths were reported, the Associated Press reported. The storm then moved into the Gulf of Mexico, taking aim at the U.S. Gulf Coast. As of 7 a.m. Central Time Thursday, Delta was about 425 miles south of Cameron, La., moving northwest with maximum sustained winds of 100 miles an hour, according to the U.S. National Hurricane Center.

Guyana Seeking to Cut Energy Costs by 50%

The Guyanese government said Wednesday that it will cut the cost of energy in the South American nation by half over the next five years, Caribbean National Weekly reported. Prime Minister Mark Phillips said in a virtual conference that the administration of President Irfaan Ali, who took office earlier this year, seeks to "pursue a program with an energy mix that includes hydropower, natural gas, solar and wind," which he said will reduce the cost of energy by at least 50 percent.

Trump Reportedly Eying Peterson for Puerto Rico Federal Control Board

U.S. President Donald Trump is planning to appoint Justin Peterson to Puerto Rico's federal control board, which oversees the U.S. territory's finances, the Associated Press reported. Peterson, who has previously worked as an advisor to creditors in financial disputes involving Puerto Rico and Argentina and is currently a managing partner of public affairs firm DCI, is expected to fill one of two positions available after two longtime members resigned.

ECONOMIC NEWS

Ecuador's President Names Pozo New Finance Minister

Ecuadorean President Lenín Moreno on Wednesday named economist Mauricio Pozo as the country's new finance minister, Reuters reported. Pozo replaces Richard Martínez, who stepped down after carrying out a bond restructuring plan that has been seen as a success and after negotiating a loan with the International Monetary Fund. Pozo, the CEO of economic consulting firm Multienlace, previously served as Ecuador's finance minister from 2003 to 2004 during the government of then-President Lucio Gutiérrez. As finance minister, Pozo said he will focus on strengthening Ecuador's economy and its

 **I want to promote dialogue on the reforms that the country needs.**
— Mauricio Pozo

dollarization. "I want to promote dialogue on the reforms that the country needs," Pozo said at an event with Moreno and Martínez. "The country is in an adjustment process and it is only fair that it also have a recovery process." Ecuador's agreement with the IMF requires the country to design a tax reform that includes tax increases and that the next government will need to present to the National Congress. In a [Q&A](#) last week, Pozo told the daily Latin America Advisor that Ecuador needs a "new and deep" tax reform including "a simplification of certain taxes, the elimination of others and the increase of some." However, Pozo said tax reform is a "sensitive topic" and that "more taxes during the current recession is not a good decision for the Ecuadorean economy." Pozo is also expected to present a proposal to restore the central bank's autonomy, Reuters reported. Martínez is stepping down in order to work for the Inter-American Development Bank. As finance minister, he completed a \$6.5 billion

financing deal with the IMF and led talks for the renegotiation of approximately \$17.4 billion in sovereign bonds. He also secured an agreement to defer principal payments on loans from Chinese banks, the wire service reported. Ecuador has faced liquidity problems amid the fall in crude oil prices and the economic damage of the Covid-19 pandemic. In February, Ecuadoreans are to go to the polls for the country's presidential and congressional elections.

Consortium in Talks With Petrobras to Purchase Gas Fields

A consortium of Brazil's 3R Petroleum and Norway-linked DBO Energy has entered talks with Brazilian state oil company Petrobras to purchase several offshore natural gas fields, Reuters reported Thursday, citing two sources with direct knowledge of the matter. Petrobras' Peroá fields in the Espírito Santo basin would be among the firm's first sales amid an effort to end Petrobras' near-monopoly in Brazil's natural gas value chain. Petrobras and 3R did not respond to Reuters' request for comment, and DBO declined to comment. The Peroá cluster of fields last year produced nearly one million cubic meters of gas per day, though in previous years that volume was several times that amount. The cluster also includes the Malombe prospect, which could produce as much as 2.5 million cubic meters per day if developed. The cost of the transaction is expected to be relatively low as compared to other production assets Petrobras is offering in the area, due to Peroá's mature profile, the sources told Reuters. Petrobras has long dominated most subsectors of the natural gas industry in Brazil, but in recent years it has begun selling pipelines and assets in transport and distribution in a bid to boost competition, Reuters reported. "After years of ineffective efforts to promote competition and increase overall natural gas use, Brazil's 'New Natural Gas Market' program is poised to achieve fundamental changes," Cleveland Jones, researcher at the National Institute of Oil and Gas at the State University of Rio de Janeiro, told the Energy Advisor in a [Q&A](#) published in July.

FEATURED Q&A / Continued from page 3

and local civil society management of the resource. Payments from the beneficiaries of the small hydro projects can then be used to repay debts.”

A **Beatrice Rangel, managing director of AMLA Consulting in Miami Beach:** “Two of the top 10 world hydropowers are in Latin America: Brazil and Venezuela. Brazil is by far the most developed hydropower in the Western Hemisphere, with 411 billion kilowatt-hours of electricity generation. The United States comes in as a distant second, with 276 billion kilowatt-hours of electricity generation by 2015. Assuming the system is still standing, Venezuela comes in third, with 81 billion kilowatt-hours of electricity generation in 2015. Costa Rica, while a small market, exhibits the greatest proportion of hydro in electricity generation in the Americas. The most promising hydro development targets are Chile, Colombia and Mexico. Prior to Covid-19, a BNAmericas report forecast 17.7 percent growth in hydropower generation in Latin America from 2017 through 2030. As environmental concerns and sustainability take hold as ruling criteria in the development of economic growth plans, hydroelectric power will rise in the

preference of public policies as it is clean and has the virtue of protecting water flows, which are key to preserving biodiversity. There at least are three reasons for hydro to come out unscathed from the current Covid-induced oil slump. First, hydro does not compete with oil—the latter is not the main source of electricity generation. Second, hydro is part of development plans that promote balanced and clean growth through long-term investment projects and ancillary alliances. Third, technology advancements have cut costs sensibly in hydro, solar and wind power, to make all these three sources highly competitive vis-à-vis, oil not only considering investment and operational costs but also long-term costs arising from extreme weather and global warming. The region, however, needs to raise about \$60 billion to jump-start hydro development as soon as possible. Perhaps they could reach the target through a mixed package that could include issuance of green bonds, IDB loans and securitization to make public-private partnerships attractive to investors.”

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

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

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The Future of U.S. Sanctions

A Latin America Advisor interview with Marta Colomar Garcia, administrative managing partner at Diaz, Reus & Targ

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