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FEATURED Q&A

What Is the Outlook for Bolivia's Energy Policy Under Arce?



The government of Bolivian President Luis Arce, which took office last month, is facing dwindling reserves and exports of natural gas. // File Photo: Bolivian Government.

Q Among the challenges facing new Bolivian President Luis Arce is a declining level of natural gas exports. The country's gas exports to Brazil and Argentina are estimated to be about nine billion cubic meters this year, and they are expected to decline to a third of that level by 2025, according to a report by Rystad Energy. What are the reasons behind Bolivia's falling gas exports, and what does the trend mean for the country's economy? What actions should Arce's government take in order to increase natural gas exports? Is Arce's government expected to significantly change Bolivian energy policy?

A Mauricio Becerra de la Roca Donoso, managing partner at Becerra de la Roca Donoso & Asociados SRL (BDA Abogados): "The income from natural gas exports is very important for Bolivia. The current decline in gas exports and the forecast impose the need for a profound economic and legal reform, not only in the energy sector but also in the general economy, which needs to be less dependent on public investment and more open to private sector investment. This means that Arce's government will need to depart from previous government policies that promoted the nationalization of the main strategic companies and the formation of public companies. Considering the current global crisis, the newly installed government in Bolivia will need to generate innovative incentives to promote foreign and national investment. In order to achieve this, another requirement is legal certainty. Companies that come to Bolivia will need to have clear rules and trust in government institutions. To accomplish this, the institu-

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TOP NEWS

RENEWABLES

Petrobras Working on Green Diesel, Niche Refining

Brazilian state oil company Petrobras is developing green diesel as well as other niche refining businesses as it aims to curb its greenhouse gas (GHG) emissions. Renewable diesel reduces GHG emissions by around 70 percent as compared to conventional diesel, Petrobras said.

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OIL & GAS

Exxon Could Install Up to 10 FPSOs in Guyana

ExxonMobil could install as many as 10 floating production, storage and offloading (FPSO) vessels in the Stabroek block by 2026.

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RENEWABLES

Sagasti Preparing Energy Transition Roadmap for Peru

Interim Peruvian President Francisco Sagasti is planning to develop an energy transition roadmap for the Andean nation before he leaves office next July.

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Sagasti // File Photo: Peruvian Government.

RENEWABLES NEWS

Sagasti Preparing Energy Transition Roadmap for Peru

Interim Peruvian President Francisco Sagasti is planning to develop an energy transition roadmap for the Andean nation before he leaves office in July of next year, Argus Media reported last week. "We hope to leave the next government with a clear idea for the country to replace fossil fuels with different renewable forms of energy," Sagasti told reporters in a press conference. His administration, which took office last month amid a political crisis that resulted in Peru having three presidents in less than two weeks, has already launched talks on an energy transition. Sagasti said the government is currently evaluating Peru's pledge to curtail its greenhouse gas emissions by 30 percent by 2030. The country currently emits 170 metric tons of carbon dioxide equivalent, of which 30 percent originates from the energy sector. Land use change, especially through deforestation for agriculture, is the largest contributor to Peru's carbon emissions, at 45 percent, Argus Media reported. Earlier this year, former President Martín Vizcarra's government announced the creation of Renami, a national registry that seeks to track the country's mitigation measures. The digital platform is available for public and private institutions to report and measure initiatives seeking to reduce their carbon footprint, according to the September government statement.

Petrobras Developing Green Diesel, Niche Refining Business

Petrobras has begun developing green diesel as well as other niche refining businesses as the Brazilian state oil firm aims to reduce its carbon emissions, Argus Media reported last week. In August, Petrobras announced that it was ready to begin producing renewable diesel

from soy or other edible oils at commercial scale, with the goal of expanding investments in that unit, according to Green Car Congress, a blog on green transportation and energy. The company earlier this year concluded tests for the production of renewable diesel on an industrial scale, with two million liters of soybean oil processed to obtain nearly 40 million liters of S10 diesel with renewable content, according to Petrobras' website. The evaluation, carried about by the Biodiesel Producers Association, showed that renewable diesel reduces greenhouse gas emissions by around 70 percent as compared to conventional diesel and by 15 percent as compared to biodiesel, and it also "improves engine performance, avoiding problems such as clogging of filters, pumps and injector nozzles," the company said. Petrobras since 2006 has had technology patented for the co-processing of vegetable oils using a process known as HBIO, though it put its commercialization on hold in 2014 due to high soy oil prices at the time. Production of renewable diesel is technically possible at the company's existing refineries, Anelise Lara, Petrobras' head of refining, said last week, S&P Global Platts reported. "We are waiting for approval from the [National Energy Policy Council] and [hydrocarbons regulator] ANP to begin selling our renewable diesel in Brazil," Lara said. "Recognition that our renewable diesel meets the requirements of the Renovabio [biofuels law] is an important step to making these projects economically viable," she added.

OIL & GAS NEWS

Exxon Could Install Up to 10 FPSOs in Guyana: Executive

ExxonMobil could install as many as 10 floating production, storage and offloading, or FPSO, vessels at the Stabroek block offshore Guyana in upcoming years, the U.S. firm's manager for deepwater projects said last week, S&P Global Platts reported. "We expect to have five FPSOs in operation in Guyana by 2026 and see the po-

NEWS BRIEFS

Cuba Looking to Install Thermal Power Barges From Turkish Firm

Cuba is looking to install additional thermal power barges with the help of Turkey's Karpowership, the company told Argus Media last week. The powerships, or special purpose ships on which power plants are installed to serve as an electricity generation resource, would add to the three Cuba already has, and which are delivering 10 percent of the Caribbean nation's electricity, according to the Turkish power firm. The three floating thermal generating units use heavy fuel oil to supply Cuban state-owned utility UNE with 184 megawatts of electricity.

Enel Chile Signs 17-Year Contract for Renewable Supply With Copper Miner

Electric utility Enel Chile has signed a contract with copper miner SCM Minera Lumina Copper Chile to supply its Caserones mine with one tetravatt-hour per year of renewable energy for 17 years, Renewables Now reported last Friday. The contract will come into effect next month.

Sixteen Companies Bid in Argentina's Auction to Supply Natural Gas

Sixteen companies participated in Argentina's auction last week to supply more than 70 million cubic meters per day of natural gas at subsidized wellhead prices for power generation from 2021 to 2024, Argus Media reported. The bids ranged from \$2.40 per million British thermal units to \$3.66 per million British thermal units, below the maximum price of \$3.70 per million British thermal units, according to the report. The auction was part of a plan to stimulate natural gas production and reduce Argentina's imports of liquefied natural gas and pipeline gas. [Editor's note: See related [Q&A](#) in the Oct. 30 issue of the Energy Advisor.]

tential for a total of seven to 10 FPSOs,” Jayme Meier said during the Rio Oil & Gas 2020 online conference. The Stabroek block is among Latin America’s largest offshore projects, with estimated recoverable resources of more than eight billion barrels of oil equivalent. Production at the block’s Liza field began in December a year ago. Two additional FPSOs are expected to be installed by 2022 and 2024, each of them with a capacity to produce 220,000 barrels per day, according to the report. Production in Guyana remains below expectations, due to Covid-19 and a plunge in oil prices earlier this year, as well as a reduction in ExxonMobil’s expenditures and technical problems at the Stabroek block, Jennapher Lunde Seefeldt, an assistant professor at Augustana University, told the Energy Advisor last month. Initial moves by the government of President Irfaan Ali, who took office in August, should be attractive to investors, said Lunde Seefeldt. However, challenges remain, including Guyana’s regulatory framework, which Lunde Seefeldt said remains limited, which “slows processes down and costs the government billions in lost revenue.” [Editor’s note: See related [Q&A](#) in the Nov. 27 issue of the Energy Advisor.]

Petroecuador to Cut Ties With Vitol Due to Bribery Probe

Ecuadorean state-owned oil company Petroecuador has decided to exclude trading firm Vitol Inc. from its client and supplier list following a corruption scandal involving Vitol and executives at the state company, Reuters reported Sunday. The U.S. Department of Justice last week announced a case against Vitol for what prosecutors allege is a \$2 million bribery scheme that extended to Brazil, Ecuador and Mexico in exchange for securing oil production contracts in those countries. Given the accusations in the United States, Petroecuador said in a statement that Vitol “would no longer be invited, nor will be able to participate, in any international auction for the buying or selling of hydrocarbon that the Ecuadorean public enterprise holds.”

FEATURED Q&A / Continued from page 1

tionalization of regulatory institutions and state companies and the implementation of meritocracy in order to ensure there is a proper environment for investments are both key. In today’s global economy, countries compete against each other to attract companies to invest in strategic sectors such as energy by creating favorable conditions. The current pandemic and the changing variables with Brazil and Argentina’s huge hydrocarbon reserves completely change the perspective and the energy policy that the Bolivian government had five or 10 years ago. Hence, if Bolivia really wants to become the ‘energy heart’ of South America, it is very probable that a structural reform to the legal framework of the energy sector will be implemented in the near future in order to align to this new reality.”

A **Francesco Zaratti, energy analyst, columnist and former advisor to former Bolivian President Carlos Mesa:** “The fall in gas exports is due to external and internal reasons. The external ones are the global economic recession, which has also affected Brazil and Argentina, Bolivia’s two clients, as well as the lesser dependence of these countries on Bolivian gas. Among the internal factors are the decline of megafields, the decrease in gas reserves and a climate that is frankly adverse to the risk investments that exploration requires. The gas cycle in Bolivia is declining, but the country still needs oil revenues to face the economic crisis, and it also needs gas for domestic consumption. Therefore, the new government’s priorities are to have exploratory successes and to renegotiate contracts that are more appropriate to reality, so as not to incur penalties. Neither task will be easy, if ideology prevails over reality and if the interests of Brazil and Argentina diverge from Bolivia’s interests. Even if he didn’t want to, President Luis Arce will be forced to profoundly change the energy policy that he enthusiastically supported when he was economy minister.

In effect, Bolivia imports increasing volumes of fuels at subsidized prices. For example, in 2019, 25 percent of the oil rent was spent on diesel subsidies. This situation is unus-

“**The new government’s priorities are to have exploratory successes and to renegotiate contracts...**”

– Francesco Zaratti

tainable and can only be corrected by facing the energy transition toward the massive use of renewable energies, which Bolivia has in abundance. However, for Bolivia, this process also implies overcoming the rentier model of development, which all governments have supported.”

A **Susana Anaya, Bolivia-based hydrocarbons and energy specialist:** “It is evident that, in 2020, the volumes of natural gas exported to Brazil and Argentina are decreasing as a consequence, in part, of the pandemic, which has worsened the trend observed since 2014. In October, exports were close to 10 billion cubic meters, and it is estimated that they will reach 12 billion cubic meters by Dec. 31. Despite these markets’ availability and adjustments to contracts with both countries for lower volumes than originally agreed on, the exportable surpluses forecast for 2025 are insufficient as a consequence of the expected behavior of production based on the development of existing reserves. In the event that no new successful projects are presented, it will not be possible to cover this external demand in 2024 and 2025, despite the fact that no significant growth in the domestic market is expected during this period. The cause behind this decline in production, which has been recorded since 2015, is the application

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POLITICAL NEWS

Guaidó Vows to Remain in Venezuela After Legislative Vote

Venezuelan opposition leader Juan Guaidó, whom dozens of countries recognize as the country's legitimate interim president but who lost his position in the National Assembly in Sunday's widely denounced election, said he will remain in the country and keep working to oust President Nicolás Maduro, the Associated Press reported. Guaidó added that he will seek revisions to international sanctions that are aimed at forcing Maduro from power. "We must review these mechanisms at the international level to exert pressure on this dictatorship and find a solution," Guaidó told the wire service in an interview in his home in Caracas. "We have to use the tools at our disposal to stop this violation of human rights." Guaidó added that he will remain in Venezuela and keep pushing for Maduro's ouster. "One thing I can guarantee is that I'm staying in Caracas," he told the AP. "If this dictatorship wants to come for me, it could do it at any time. That hasn't stopped us before, and it won't stop us now." Guaidó and other Maduro opponents boycotted Sunday's legislative vote, ceding control of the National Assembly to Maduro. The legislature was the only institution of Venezuela's government that Maduro had not controlled. Instead of participating in the legislative vote, Guaidó's coalition is holding a referendum asking Venezuelans whether Maduro's rule should end and if the country should hold new presidential and legislative elections. Guaidó and other opponents of Maduro's government, including the administration of U.S. President Donald Trump, have called the election fraudulent. "Maduro's regime wants to annihilate any form of alternative democracy," Guaidó told the AP. Earlier this week, Maduro claimed victory in the National Assembly vote, whose turnout was just 30 percent, less than half the percentage that participated in the country's 2015 legislative election, in which the opposition won control of the National Assembly. "As was widely expected, the results have consolidated

THE DIALOGUE CONTINUES

Where Has Sunday's Legislative Election Left Venezuela?

Q Venezuelan President Nicolás Maduro claimed a sweeping victory as his party won control of the National Assembly on Sunday in a vote that the opposition has alleged was rigged in favor of Maduro and his allies and in which the Juan Guaidó-led faction of the opposition refused to participate. How will the election affect Maduro's hold on power and Venezuela's opposition? Will the international community maintain its support for Guaidó? How divided is the opposition, and what implications does the split have for its efforts to oust Maduro?

A Luis Vicente León, president of Datanalisis in Caracas: "Venezuela's parliamentary elections do not represent a significant change in Maduro's tight grip on power. The National Assembly, which Guaidó heads, has been neutralized since the beginning of his term; it's a symbolic institution that serves to underpin the political struggle for change but has no influence in the country's daily life. The opposition-controlled National Assembly did not limit a single action by the Maduro government, as it was replaced by other revolutionary institutions. A new National Assembly controlled by chavismo maintains the concentration of power that already existed, but it also adds two key elements: it validates the institution's natural legislating function for those allied with the govern-

ment, and it sharpens the fracture within the opposition. The first quarter of 2021 could be the opposition's worst moment, as it will be involved in a pitched battle for control of its leadership, in which at least five different groups will participate: 1.) Guaidó reclaiming administrative continuity, despite a lack of electoral legitimacy; 2.) a minority opposition, elected by the new parliament, which, although many consider illegitimate, will become a space for struggle and media exposure; 3.) Henrique Capriles, who will claim what he has said before: a change of strategy and of the opposition's leadership once it is clear that abstentionism was disappointing; 4.) María Corina Machado, who will return to the attack stating that the G-4 strategy was a sham and who is trying to freeze internal control of those who have failed thus far; and 5.) Primero Justicia, the largest party in parliament, chaired by Guaidó, which, although it participated in the call for a boycott, will claim alternation of the presidency of the National Assembly. With this internal struggle unleashed, the parliamentary vote came to be an anticipated Christmas gift of power consolidation for Maduro."

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

Nicolás Maduro's grip on Venezuela's political institutions by giving the ruling PSUV supermajority control over the National Assembly," Gabriel B. Hetland, assistant professor of Latin American, Caribbean and U.S. Latino studies at the State University of New York at Albany, told the Advisor in a Q&A published Tuesday. "While the government will gain control of the

National Assembly, the low turnout reflects growing dissent, not only among the upper and middle classes, but also among popular classes, which have protested the government with increasing frequency in recent months." The opposition is also facing an internal split. In an interview with BBC News, former presidential candidate Henrique Capriles said

NEWS BRIEFS

Thousands Pay Tribute to Uruguay's Vázquez

Thousands of people lined the streets in Montevideo to pay tribute to former Uruguayan President Tabaré Vázquez, who died Sunday at age 80 of lung cancer, BBC News reported. Mourners clapped, waved flags and cried as a hearse topped with flowers and carrying Vázquez's remains drove through the streets. Vázquez's Broad Front coalition turned off all the lights in its headquarters, except the ones in Vázquez's office. Current President Luis Lacalle Pou announced three days of mourning for Vázquez.

Trump Administration Restores DACA Program

The administration of U.S. President Donald Trump said Monday that it has fully restored the Deferred Action for Childhood Arrivals, or DACA, program, which protects hundreds of thousands of young people from deportation, in accordance with a federal judge's order, the Associated Press reported. However, the Department of Homeland Security said it "may seek relief from the order." People until now have not been able to apply for protection under the Obama-era program since Trump ended the initiative in September 2017.

El Salvador's Deputy Security Minister Resigns

El Salvador's deputy security minister, Mauricio Arriaza, has resigned, President Nayib Bukele announced Tuesday, following pressure from opposition legislators amid allegations that Arriaza plotted to cover up financial wrongdoing by the government, Reuters reported. Bukele in October named Arriaza deputy security minister in a move that gave Arriaza immunity from prosecution after opposition lawmakers ordered an investigation of him in connection to allegedly unlawful government spending during the coronavirus pandemic.

the opposition currently lacks a leader. "I am a believer in the unity of the country. But the opposition today does not have a leader, there is no leadership, no one who is a boss. Does not exist," said Capriles. "Political capital was accumulated and thrown away."

U.S. Extends TPS Designation for Honduran Migrants

The United States has extended Temporary Protected Status for Hondurans in the wake of powerful hurricanes that hit Central America in recent weeks, Honduran President Juan Orlando Hernández said Monday, CNN reported. Hernández requested during his trip to Washington last week that TPS, which allows migrants to remain in the United States for a period of time, be extended following the disasters. "During our meeting with acting-Secretary of the Department of Homeland Security [Chad Wolf], they told us that the TPS, which was due to end in January, will be extended," said Hernández. A posting on the U.S. Citizenship and Immigration Services website says TPS will be extended until Oct. 4, 2021 for people from Honduras, as well as from El Salvador, Haiti, Nicaragua, Nepal and Sudan. The status applies to people already in the United States who would face extreme hardship if they were forced to return to their home countries. The United States first granted TPS to Hondurans and Nicaraguans after Hurricane Mitch struck Central America in 1998. Hurricanes Eta and Iota struck parts of Central America last month, leaving more than 200 people dead and more than 100 missing. The storms caused flooding and landslides and also destroyed crops and infrastructure. "The economic damage caused by both storms, and the blow from the pandemic, has caused the Honduran economy to be greatly affected," Honduran Foreign Minister Lisandro Rosales said Friday in a statement announcing that the country's government had requested that the United States extend TPS for Hondurans. "Reconstruction comes from a sustainable social and economic rebuilding, and our compatriots here in the United States can [help] achieve that by

supporting their families in Honduras." More than 44,000 Hondurans currently residing in the United States are protected by TPS, the statement said. Guatemala's government has also requested that TPS be granted for its citizens in the United States, Reuters reported. [Editor's note: See related [Q&A](#) in the Dec. 1 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Mexico's President Taps Clouthier as Economy Minister

Mexican President Andrés Manuel López Obrador on Monday nominated Tatiana Clouthier, his former campaign manager, as the country's new economy minister, the Associated Press reported. Clouthier, a former politician of the opposition National Action Party, replaces Graciela Márquez, who is taking a position on the board of Mexico's National Statistics

Clouthier was a former politician of the opposition National Action Party before leaving it in 2005.

Institute, the AP reported. Clouthier's nomination is seen as an attempt by López Obrador to maintain relations with the country's business community following the resignation last week of the president's chief of staff, Alfonso Romo. An entrepreneur, Romo will continue as López Obrador's liaison to business groups, the president said. Clouthier also has connections to northern Mexico and business groups there. Clouthier, the daughter of a late leader of the National Action Party, left the party in 2005 and won a seat in Mexico's Congress in 2018 as a member of López Obrador's Morena party. Clouthier is also an advocate of renewable energy, a policy area that López Obrador's critics say he has neglected, Reuters reported.

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of wrong tax, price and contractual policies in the sector since 2006. These have not favored investment, nor the discovery of reserves, a situation that has not only had a negative impact on the country's trade balance and its fiscal income, but has also led to an increase in imports of diesel and gasoline. Arce's challenge is to create conditions and incentives that make current and new oil and gas projects economically viable. Yet the announced policies emphasize industrialization and the development of vegetable fuels, which have negative environmental impacts."

A **Carmen Crespo, Bolivia-based economist specialized in energy and the environment:** "There are at least two reasons for the decline in hydrocarbon exports. The first is the decline in hydrocarbon reserves, due to the near-paralysis of oil exploration during the government of Evo Morales, during which no reserves were renewed. The second reason is the decrease in the Argentina and Brazil's demand, because both countries are trying to replace Bolivian gas with other, safer energy sources, given the lack of resources. The Arce government should face this situation with a comprehensive energy policy and include, at least, the following: 1.) redefinition of the upstream fiscal regime;

2.) incentives for oil exploration, resulting from the new fiscal regime; 3.) a change in the domestic prices of hydrocarbons in order to match export prices for gas, thus increasing the oil companies' income as well as the income of recipients of the direct tax on hydrocarbons (subnational governments and public universities); 4.) redefinition of

Everything suggests that the country's energy crisis will worsen."

— Carmen Crespo

the sector's price chain; 5.) the promotion of substitution energy consumption, mainly substituting gas for electricity; 6.) promotion of an aggressive national energy efficiency policy; and 7.) encouraging the generation of electricity from renewable sources, mainly through a distributed generation policy. Unfortunately, Arce's policy announcements do not go in that direction, and everything suggests that the country's energy crisis will worsen."

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
Copyright © 2020

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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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Advisor Video

Diaz Reus' Jeff Zhao on China's Relations With Latin America

The Latin America Advisor interviewed Jeff Zhao, partner at Diaz, Reus & Targ, LLP, on China's presence in Latin America and the Caribbean.



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