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FEATURED Q&A

Will Brazil Reach its Renewable Goals in the Next 10 Years?



Brazil's government has pledged to generate 45 percent of its electricity from renewable sources by 2030, according to the newly released National Energy Plan. // File Photo: Brazilian Government.

Q In its National Energy Plan, Brazil's government has pledged to generate 45 percent of its energy from renewable sources by 2030. What are the most important elements of the plan?

What is the current state of Brazil's renewables sector, and how does it compare to those of other Latin American countries? Is the 45 percent by 2030 goal realistic, and what policies and regulations does Brazil need to facilitate its transition toward more sustainable energy sources?

A **Camila Ramos, founder and managing director of CE-LA-Clean Energy Latin America:** "The PDE 2030, Brazil's 10-year energy plan, was published on Dec. 14 and was open for comments and recommendations from public and private individuals until Jan. 13. The PDE is updated every year by Brazil's Energy Research Office (EPE), which is part of the Ministry of Mines and Energy. The plan expects renewable energy, including hydro, biomass, ethanol, wind and solar, to represent 48 percent of all energy supply in the country by 2030. That would involve an additional 38,414 metric tons of oil equivalent of new renewable energy capacity in the next 10 years. But in terms of the share of renewable energy in total energy supply, the figure is still one percentage point lower than in Brazil's current energy mix, of which renewable energy accounts for 49 percent. If we consider power supply alone, the PDE projects renewables will add 47 gigawatts (GW) of new capacity in the next 10 years. This means renewable power participation in the country's total installed capacity will grow from 84 percent

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TOP NEWS

OIL & GAS

Colombia Oil Output Falls 13.5% in November

Oil production in Colombia plunged 13.5 percent year-on-year in November, according to the Mines and Energy Ministry, which did not provide an explanation for the fall.

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RENEWABLES

Argentina Approves Gradual Increase in Biodiesel Prices

Argentina's Energy Secretariat approved a gradual increase of 91 percent in biodiesel prices over the next several months. The resolution also scales back the required 10 percent mix in fuel to offset any impact on pump prices.

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OIL & GAS

Petrobras Crude Production Hits Yearly Record High

Brazilian state oil company Petrobras, led by Roberto Castello Branco, registered record-high oil output levels last year, at 2.28 million barrels per day of oil. Production was in part driven by strong Chinese demand for Brazil's pre-salt crude.

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Castello Branco // File Photo: Brazilian Government.

OIL AND GAS NEWS

Petrobras Crude Production Reaches Yearly Record High

Brazilian state oil company Petrobras' oil production in 2020 was its highest-recorded yearly output, at 2.28 million barrels per day (bpd) of oil, Argus Media reported last week. The record production level, up 5 percent from the 2.17 million bpd produced domestically in 2019, was driven by strong Chinese demand for pre-salt crude. Last year's output was higher than the prior record of 2.23 million bpd of oil produced in 2015, when the pre-salt output made up about 24 percent of Petrobras' total output. Last year, pre-salt production accounted for nearly 66 percent of total production, including oil and natural gas, which reached a record 2.84 million barrels per day of oil equivalent, up from around 60 percent in 2019. "The records demonstrate the good operational performance even in the challenging scenario of 2020, with a greater focus on world-class assets in deep and ultra-deep waters, where Petrobras has shown a great competitive advantage," the company said, Argus Media reported. "Despite Covid-19, Petrobras managed to continue with its divestment plan and especially with investments in R&D, including the implementation of new systems to increase efficiency and profitability," Vera de Brito de Gyrafas, a partner at law firm Mayer Brown, told the Energy Advisor in November. [Editor's note: See related [Q&A](#) in the Nov. 13 issue of the Energy Advisor.]

Colombia's Crude Output Falls 13.5% in November: Ministry

Oil production in Colombia fell 13.5 percent year-on-year in November to 760,940 barrels per day (bpd), the Ministry of Mines and Energy said last week, *América Economía* reported. The ministry did not provide an explanation for the plunge. Production was down as compared

to November 2019, when it was 880,211 bpd, but up by 1.27 percent from October, when the Andean nation produced 751,374 bpd, according to the ministry. Crude production through last November reached 783,291 bpd, down 11.6 percent from the same period in 2019. Earlier last year, amid dwindling oil prices and sinking demand for crude amid global lockdowns imposed in a bid to curb the spread of the novel coronavirus, Colombia lowered its forecast for oil production in 2020 to an

Colombia last year lowered its forecast for oil production in 2020 as demand plunged due to the pandemic.

average of between 820,000 bpd and 850,000 bpd. Colombian energy officials have said demand fell as much as 30 percent between April and May, when lockdowns were at their tightest amid the pandemic. The International Energy Agency said last month that it expected oil production in Colombia to fall in 2021 as compared to 2020, to 750 bpd, according to Valora Analitik. The agency also estimated that Colombia's oil output last year was 790 bpd. The vice minister of mines and energy, Miguel Lotero, said in December that the government hoped to recover 2019 production levels. That year, production reached 885 bpd, according to the report.

Peru to Hold Two E&P Bidding Rounds, Natural Gas Tender

Peruvian state contracting agency Perupetro will hold two exploration and production bidding rounds this year, and the government is planning a tender for a natural gas pipeline contract, S&P Global Platts reported last week. The government of Interim Peruvian President

NEWS BRIEFS

Brazil's Ethanol Imports Register 21% Decline in 2020: Trade Secretariat

Brazil's ethanol imports fell 21 percent last year, with a major plunge in the country's north and northeast regions, where total imports reached 384 million liters, 61 percent less than a year earlier, according to data released the Secretariat of Foreign Trade released last week, S&P Global Platts reported. The cumulative imports in 2020 reflected a drop in fuel demand in Brazil as well as a sharp depreciation of the Brazilian real against the U.S. dollar, according to the report. [Editor's note: See related [Q&A](#) in the May 15 issue of the Energy Advisor.]

InterEnergy Group Buys Wind Farm, Pipeline in the Dominican Republic

Energy company InterEnergy Group has announced its acquisition of the 34-megawatt Matofongo onshore wind farm as well as a project pipeline currently under construction in the Dominican Republic, Renewables Now reported Monday. In partnership with local bank Grupo Popular, InterEnergy invested more than \$52 million as part of the transaction, according to the report. The company also has a presence in Panama, Jamaica and Chile.

Brazil's Sema to Appeal Ruling Allowing Restart of Sinop Energia Power Plant

The state environment secretariat, or Sema, in Brazil's Mato Grosso state has said it will appeal a court decision allowing the resumption of operations at the Sinop Energia power plant, Reuters reported last Friday. Sema had ordered the 400-megawatt power plant, which is majority-owned by a unit of France's EDF, to halt operations after discovering thousands of dead fish in the Teles Pires river in August. A court injunction last week temporarily overturned the environmental agency's order.

Francisco Sagasti is focusing on driving an economic recovery following a 13 percent contraction last year, according to the report. Among the areas the government plans to focus on is energy, as many projects are set to come online this year, including three copper mines and the \$5 billion Talara oil refinery expansion. The latter is expected to drive an increase in oil imports, which currently average 150,000 barrels per day (bpd), according to the report. The auction for the southern natural gas pipeline contract, which was formerly operated by Brazilian construction giant Odebrecht, has a value of \$5 billion. Meanwhile, Perupetro, whose last bid round was in 2010, is planning to offer 10 oil blocks in 2021, six of which are located on the country's north coast, and four in the northern jungle, S&P reported.

New Fortress Energy to Buy Natural Gas Firm in Brazil

U.S.-based New Fortress Energy Inc. announced Wednesday that it plans to buy natural gas company Hygo Energy Transition for \$2.18 billion in a bid to expand its presence in Brazil, Reuters reported. Demand for liquefied natural gas, or LNG, in Brazil is increasing, according to the report, even though the market is smaller than others such as India and China, where power generators are moving from coal to natural gas. New Fortress Energy will acquire all outstanding shares of Hygo for 31.4 million shares of NFE Class A common stock and \$580 million in cash, the wire service reported. Brazil in recent years launched its "New Natural Gas Market" initiative, a move that officials have called a historic reform aimed at liberalizing the country's natural gas market and ending state oil company Petrobras' monopoly in onshore markets. "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, professor and 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

July 24. With the opening of Brazil's natural gas market to private investors, other companies including oil major BP and U.S.-based EIG Global Partners have announced multi-billion dollar investments in the South American nation, Reuters reported.

RENEWABLES NEWS

Grenergy Secures Financing for Solar Plants in Chile

Spain's Grenergy has obtained 70 million euros (\$85.1 million) in financing for the construction of a total of 130 megawatts of solar plants in Chile, Renewables Now reported Monday. French bank Natixis will be financing the project, which consists of 14 photovoltaic farms, Grenergy said in a statement. The company's chief executive officer, David Ruiz de Andrés, said Grenergy hopes to have the solar plants begin operations this year.

Argentina Approves Gradual Increase in Biodiesel Prices

Argentina's Energy Secretariat has approved a gradual increase of 91 percent in biodiesel prices and 56 percent in the price of ethanol for oil refiners to mix into fuel over the next few months, a hike that follows one in October, S&P Global Platts reported last week. The increases, which are a key source of revenue for investment in the oil sector, have already started raising prices at the pump. The price of biodiesel surged an initial 59.3 percent to 77,300 pesos, or \$911.64, per metric ton in January as compared to October, and it's expected to keep rising on a monthly basis until it reaches 92,558 pesos per metric ton by May, according to a government resolution. To offset the impact on diesel pump prices, the resolution also scales back the required

10 percent mix, establishing it at 5 percent in January before it gradually increases back to 10 percent by April, S&P reported. The biofuels industry in Argentina is in crisis, with 35 of a total of 45 biofuels plants currently shut down, according to Jorge Feijóo, the president of the Argentine Sugar Center, Clarín reported last week. Of the 35 plants that are currently offline, 28 are biodiesel plants whose operations have been halted for four months, and seven are corn-bioethanol plants, Feijóo said, according to the report.

POWER SECTOR NEWS

AMLO Seeking to Integrate Regulators Into Ministries

Mexican President Andrés Manuel López Obrador is seeking to integrate the country's independent energy, telecommunications and competition regulators into government ministries, Argus Media reported last week. "These organizations have only served as smoke screens for illicit activity and hiding information," López Obrador said during his daily morn-

These organizations have only served as smoke screens for illicit activity and hiding information."

— Andrés Manuel López Obrador

ing news conference last Friday. "They cost a lot, do not work and do not benefit the nation," he added. López Obrador has been a longtime critic of autonomous regulators. Incorporating the regulators would also save the government 20 billion pesos (\$1 billion), according to the president. Industry bodies have slammed the proposal, arguing that such a move would further erode investor confidence. "Projects to weaken or eliminate autonomous regulators that have been pillars of democracy generate

uncertainty," said business council CCE. "The concentration of power, the elimination of controls and specialized technical knowledge will never contribute to positive results in any of the affected sectors," it added. López Obrador is expected to submit his proposal to Congress this week.

POLITICAL NEWS

Cuba Condemns Designation by U.S. on Terrorism List

Cuba's government accused the administration of U.S. President Donald Trump of hypocrisy after it returned Cuba to its state sponsor of terrorism list, The New York Times reported Tuesday. Cuba called the move an act of "political opportunism" by Trump to hinder relations between Havana and the incoming administration of President-elect Joe Biden, who takes office on Jan. 20. The decision was made "in the death throes of a failed and corrupt administration," Cuban President Miguel Díaz-Canel

“We are convinced that President Biden and his team know ... that Cuba is not and has not been a sponsor of terrorism.”

— Carlos Fernández de Cossío

said in a tweet. The United States first designated Cuba as a state sponsor of terrorism in 1982, and it was removed from the list in 2015 amid then-President Barack Obama's move to normalize relations with Cuba. But on Monday, U.S. Secretary of State Mike Pompeo said in a statement that Cuba has repeatedly granted safe harbor to terrorists, including members of Colombia's National Liberation Army, or ELN, and dissidents of the former Revolutionary Armed Forces of Colombia, or FARC. Critics of the move said the decision was hypocritical as it came five days after a mob of Trump

ADVISOR Q&A

What Has the Digital Silk Road Brought to Latin America?

Q Five years ago, China's government introduced its "Digital Silk Road," a component of the country's Belt and Road Initiative. Under the Digital Silk Road, China is seeking to improve global connectivity and support the internationalization of Chinese technology companies. Since its establishment, what has the Digital Silk Road brought to Latin America and the Caribbean? What are the main benefits of the initiative for Latin America and for China? How will relations and tensions between China and the United States affect the initiative in the region?

A Margaret Myers, director of the Asia & Latin America Program at the Inter-American Dialogue: "China's Digital Silk Road (DSR),

like much of the rest of the Belt and Road Initiative, is intended to help China advance a wide range of objectives. Above all, it would appear to support the exportation of increasingly high-tech goods and services, helping China to avoid a much feared 'middle income trap,' or situation in which a country that attains a certain income gets stuck at that level. With this in mind, China has promoted and supported outreach from its major e-commerce (Alibaba) and mobility service (Didi) providers in Latin America, for example, and certainly from the country's major tech and telecommunications firms such as Huawei and ZTE, which

supporters attacked the U.S. Capitol in a violent episode that left at least five people dead. Cuban government officials expressed hopes for better relations under Biden. "We are convinced that President Biden and his team know perfectly and recognize that Cuba is not and has not been a sponsor of terrorism,"

are providing integrated communications and command services, complete with data transmission, VoIP and video surveillance, among other products, to a wide range of countries. As a result of this backing, Chinese companies have in many cases been able to provide much-needed technology to developed and developing regions alike at lower prices than others. A primary example is Huawei's 5G infrastructure, which, based largely on its relative price point, and despite many warnings from the United States about quality and safety, may very well be utilized in 5G networks throughout the region. U.S. efforts to promote what it has called 'safe networks' in Latin America have nevertheless been effective in some cases. This includes in Chile where the government chose Japan over China to build an undersea cable. But price advantage aside, Chinese tech companies are increasingly well established in the region and have developed extensive personal networks over time, including among the officials at the local level who will employ certain cities-based technologies. Taking all of this into account, it is very likely that the DSR will continue to gain traction in Latin America."

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

Carlos Fernández de Cossío, director general of the United States department in Cuba's Foreign Ministry, told reporters in Havana, the Associated Press reported. Fernández de Cossío said Cuba's return to the U.S. state sponsor of terrorism list was an effort by Trump to curry favor with Cuban exiles in Florida.

NEWS BRIEFS

Venezuelan Vice President Criticizes U.S., Guyana Over Naval Exercises

Venezuelan Vice President Delcy Rodríguez on Monday criticized the United States and Guyana for carrying out naval exercises in what she said was an attempt by the administration of outgoing U.S. President Donald Trump to “create provocations” and “threats,” Reuters reported. Venezuela has a territorial dispute with Guyana that the World Court in December agreed to hear, though Venezuela does not recognize the court’s authority. A court ruling could potentially determine which country has the rights to certain offshore oil and gas fields.

Chile Locking Down 20% of Population to Fight Covid Resurgence

Chile’s government said it will impose new lockdowns on more than 20 percent of its population in an effort to fight a resurgence of Covid-19 infections, Bloomberg News reported Monday. The number of municipalities that will be fully locked down will rise to 42 from 18, Health Minister Enrique Paris told reporters. Approximately 3.9 million of Chile’s total population of 18 million will now be subject to the lockdown, said Paris.

November Hurricanes Cost Guatemala \$770 Mn in Losses: Gov’t

Guatemala estimates that losses from back-to-back Hurricanes Eta and Iota last November totaled more than 6 billion quetzals (\$770 million), the government said Wednesday, Reuters reported. The storms, which also ravaged Honduras and Nicaragua, left at least 61 people dead, 30 others injured and 99 missing in Guatemala, the government said. More than 310,000 people were evacuated in the Central American nation.

Mexico to Invoke USMCA Provision to Ensure Vaccinations

Mexico will invoke the labor section of the free trade agreement that it signed with the United States to ensure that its workers in that country can be vaccinated against Covid-19, regardless of their legal status in the United States, Mexican Foreign Minister Marcelo Ebrard said Wednesday, the Associated Press reported. “It is a responsibility of each of the countries to guarantee that all workers, independently of their immigration status, receive the vaccine,” said Ebrard. Exclusion of Mexican workers from receiving the vaccine would violate the U.S.-Mexico-Canada Agreement, or USMCA,

Mexico is seeking to ensure all Mexican citizens in the United States have access to the Covid-19 vaccine.

said Ebrard. Immigrant workers’ access to the vaccine became an issue following remarks last week by Nebraska Governor Pete Ricketts. “You’re supposed to be a legal resident of the country to be working in those plants, so I do not expect that illegal immigrants will be part of the vaccine with that program,” Ricketts said when asked whether undocumented immigrants in Nebraska’s meat packing plants would be vaccinated. An aide to Ricketts later clarified, saying that immigrants would still qualify for receiving the vaccine, adding that those who are undocumented would receive it after people who are in the country legally, The Washington Post reported last week. “Nebraska is going to prioritize citizens and legal residents ahead of illegal immigrants,” Ricketts’ communications director, Taylor Gage, said in a tweet. Many undocumented workers are employed in high-risk facilities that are essential to U.S. food supply, say advocates for immigrants. “This virus isn’t discriminating based on immigration status,” Dulce Castañe-

da, an organizer with the activist group Children of Smithfield, told The Washington Post in an interview. “It doesn’t ask people if they’re a citizen, if they’re a resident, if they’re on a visa. So why would we ask that for vaccines?”

ECONOMIC NEWS

Brazil’s Inflation Rate Hits Highest Level Since 2016

Inflation in Brazil last year hit its highest rate since 2016, closing 2020 with a 4.52 percent increase, according to data released by the Brazilian Institute of Geography and Statistics, or IBGE, on Tuesday, The Rio Times reported. The figure surpassed the 4 percent target the central bank had set last year. The country’s official inflation indicator, known as the Broad Consumer Price Index, was up 1.35 percent in December, largely due to higher electricity bills. The rise in consumer prices in December was the largest since 2003, Bloomberg News reported. The central bank warned that inflation pressures could continue in the beginning of the year and could potentially lead to an interest rate hike. A record-low interest rate of 2 percent is adequate for now, according to Monetary Policy Director Bruno Serra. He added that such a level of monetary stimulus should not be the norm once the economic fallout of the pandemic subsides.

Peru Expecting 5.1% Growth on Average Through 2026

Peru’s economy is expected to grow an average of 5.1 percent between this year and 2026, according to a forecast by the Economy and Finance Ministry published Monday. “In particular, 2021 will register a statistic rebound in all economic sectors, which will allow GDP to reach a growth rate of 10 percent, the highest rate since 1994,” it said. Peru’s economy contracted an estimated 12 percent in 2020.

FEATURED Q&A / Continued from page 1

in 2021 to 86 percent in 2030. Twenty-seven GW of this new renewable power capacity would come from utility scale projects, 19 GW from renewable distributed generation and 3 GW from renewable self-production (autoprodução). Thus, if the PDE's projection is correct, renewable energy will continue to grow strongly in Brazil, but in terms of participation in the total mix, it will remain little changed. This projection, as historical renewable energy growth numbers have shown in Brazil, can be easily achieved in a country with such vast and abundant land, water, wind and solar resources, and where renewable energy costs are so competitive without subsidies. I would even argue that a more aggressive projection would be more realistic."

A **Luiz Augusto Barroso, CEO of PSR Energy Consulting and Analytics and former head of Brazilian state energy research agency EPE:** The National Energy Plan does not define a fixed strategy for the evolution of the future electricity mix. Instead, it is a set of studies that assesses the driving forces and constraints that will affect the evolution of the system until 2050. Brazil is a renewable-rich country and is in a privileged position with respect to most of its peers in Latin America. Renewables are also the most competitive technologies for system expansion, leveraged by a smooth and cost-effective integration due to the presence of hydropower. This aligns two objectives of the energy transition: cost competitiveness and cleanliness of supply. Forty-five percent by 2030 is easy; the big question is why not be more ambitious and do more. Brazil has the ingredients for an even lower-carbon economy, and the country needs to modernize its electricity regulatory framework aiming to create a level playing field among the different technologies to

compete on the same basis, with benefits to the economy, social justice and job creation. The plan makes a big contribution by at least

“Forty-five percent by 2030 is easy; the big question is why not be more ambitious and do more.”

– Luiz Augusto Barroso

defining key principles that the government should follow in its policymaking activities, which is a very nice start on the predictability side."

A **Luis Pita, general manager for Brazil at Atlas Renewable Energy:** "Brazil recently published its National Energy Plan for 2050. It includes the forecast for 2030 that the previous National Energy Plan, published in 2007, had set. Wind and especially solar have rapidly evolved since then. The electro-intensive market, which is eagerly looking for renewables, will lead this change, and there is no turning back. Opening the free market for less-intensive consumers will consolidate this trend, along with the progressive reduction of subsidies, which make the future path clearer for consumers. Along with this organic growth, we strongly believe that other items that will dramatically develop in the near future, such as energy storage, hydrogen and interconnection with other countries, will contribute to Brazil's ability to reach the objective of 45 percent renewables by 2030."

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

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