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## FEATURED Q&amp;A

# Will New Bank Rules on ESG Reduce the Amazon's Oil Trade?



The development of the massive ITT oil field, located in a national park in Ecuador's Amazon region, has been among the country's most controversial projects. // File Photo: Petroamazonas.

**Q** Switzerland's Credit Suisse, Dutch lender ING and France's BNP Paribas will stop financing the trade in crude oil from Ecuador to U.S. refineries in response to advocacy campaigns to protect the Amazon rain forest. The three banks together are responsible for \$5.5 billion in Ecuadorean Amazon oil financing since 2008. Are the banks' decisions likely to make a difference, and which stakeholders stand to gain or lose the most from them? Have Ecuador's regulators failed to protect the Amazon? Will China, the largest investor in the controversial ITT oil field in the Ecuadorean Amazon, play a bigger role as a source of financing as a result? Will a trend toward stronger environmental standards by investors and financial services companies become the norm in upcoming years, and what might this mean for Ecuador and other South American countries' energy sectors?

**A** Jose L. Valera, member of the Energy Advisor board and partner at Mayer Brown LLP: "Measures such as these are good headline-makers but marginally helpful at best. Oil production in the Amazon region presents very serious issues, and the best way to mitigate or eliminate them is by addressing the root causes. Ecuador's case is particularly complex because the vast majority of its oil production comes from its share of the Amazon, and due to decades-long policies, the country simply cannot pay for government expenses without oil revenues. Add to that the reality that most oil operations are carried out by a state-owned company that primarily

## TOP NEWS

## OIL &amp; GAS

## Argentina's Vaca Muerta Registers Record Oil Output

Oil production in the massive shale oil and gas formation has surpassed pre-pandemic levels, reaching a record high of 124,000 barrels per day in December.

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## U.S., Canada Could Collaborate on EV Production

Canadian Prime Minister Justin Trudeau said the United States and Canada could collaborate more closely on the manufacturing of electric vehicles and the supply of critical minerals used to make batteries for clean technologies.

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## OIL &amp; GAS

## YPF Reaches Deal With Creditors, Avoids Default

Argentine state-controlled oil company YPF, led by Sergio Affronti, has reached an agreement with bondholders, avoiding a default on \$6.2 billion of debt. The deal comes amid pressure due to central bank regulations on foreign exchange.

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Affronti // File Photo: YPF.

## OIL AND GAS NEWS

## YPF Reaches Deal With Bondholders, Avoids Default

Argentine state-controlled oil company YPF, the country's largest oil group, on Sunday reached an agreement with some of its creditors, avoiding a default on \$6.2 billion of debt, YPF confirmed on Monday, the Financial Times reported. Private bondholders including Fidelity, Ashmore and BlackRock agreed to a deal with YPF after having rejected the Argentine company's initial proposals by last Friday's deadline. The three groups hold 45 percent of YPF's short-term bonds, Cronista reported. The Argentine company said on Monday that enough investors holding its bond maturing in 2021 had agreed to roll over an interest payment of \$413 million due next month. "It's over. There is a deal with the 2021 [bond]. That's all that matters," a source close to the negotiations told the Financial Times. The deal comes amid pressure due to central bank regulations designed to shore up foreign-exchange reserves, which would have prevented YPF from making the March payment as it had to be made in U.S. dollars, the Financial Times reported. "The central bank restrictions created an uncomfortable situation," said Alejandro Lew, YPF's chief financial officer. "We basically had to explain to the market that we are just another Argentine company subject to regulations, which forced us to refinance our debt," he added.

## Argentina's Vaca Muerta Registers Record Oil Output

Oil production in Argentina's massive Vaca Muerta shale formation has surpassed pre-pandemic levels, reaching a record high of 124,000 barrels per day (bpd) in December, according to a report Rystad Energy released last week. Output could continue rising toward a range of between 145,000 bpd and 150,000 bpd by the

end of the year if the current level of activity is sustained, the study said. The December figure beat the previous record of 123,000 bpd, reached last March. However, gas production at Vaca Muerta continued a declining trend in the fourth quarter of last year, in part due to lower seasonal consumption, according to the report. Gross gas output fell below 900 million cubic feet per day in December, the first time it happened since October 2018. "While well activity in the gas zone of Vaca Muerta remained depressed in the final three months of last year, with literally zero gas wells put on production,

**Oil production in Vaca Muerta could reach 150,000 barrels per day this year.**

oil ... rebounded sharply in November and December," Artem Abramov, the head of shale research at Rystad Energy, said in a statement. Fracking activity in Vaca Muerta has also increased, climbing in January to its highest level in 17 months, according to data compiled by the Argentine unit of Houston-based company NCS Multistage, Hellenic Shipping News reported last week. Among the factors driving the increase in activity were the gradual lifting of pandemic-related lockdowns as well as a hike in global prices. In addition, the government's launch last December of a 2020-2024 program to bump returns on gas production with higher pricing and long-term supply contracts may have played a role, according to the report.

## Brazil's ANP Probing Quality of Petrobras' Aviation Gasoline

Brazilian oil regulator ANP said last Friday that it had notified state oil company Petrobras and fuel distributor BR Distribuidora of an investigation into the quality of aviation fuel, Reuters reported. The aviation gasoline that Petrobras

## NEWS BRIEFS

## Unipec America Wins Petroecuador Tender for Discounted Oriente Crude

Houston-based trader Unipec America, a unit of the trading arm of China's Sinopec, has won a tender to buy some 2.16 million barrels of Oriente crude at a discount of 79 cents per barrel from Petroecuador, the Ecuadorian state-owned oil company said last week, Reuters reported. Unipec is set to take delivery of the crude through six shipments of approximately 360,000 barrels each, according to the report. Other companies that participated in the auction were PetroChina International, Phillips 66, Shell Western Supply and Trading, and Trafigura, Petroecuador said.

## Venezuela Grants House Arrest to PDVSA Execs Convicted of Leaking Data

Venezuela on Wednesday granted house arrest to two officials of state oil firm PDVSA who were convicted on charges of providing the United States with "strategic and sensitive" information of its operations amid tough sanctions, their defense attorney said, Reuters reported. The two executives, Alfredo Chirino, PDVSA's special operations chief, and Aryenis Torrealba, general manager of crude operations, were sentenced to five years in prison last week "for the crime of disclosing, reserving or supplying information," according to a statement by the attorney general.

## Brazil's Focus Energia to Build \$414 Million Solar Complex in Bahia State

Brazilian energy company Focus Energia is to build a solar power complex in the state of Bahia for a total cost of 2.2 billion reais, or \$414 million, Renewables Now reported Monday. The complex, to be located in the town of Juazeiro is part of the company's Futura project, the local government said last week.

produced in January did not meet the required standards, which prompted ANP auditors to visit the company's Presidente Bernardes refinery to investigate the issue last week, the regulator said. In a statement to Reuters, Petrobras said it had halted the sale of aviation gasoline starting on Feb. 1 after it identified the product was not meeting one of the required standards due to changes in its supply chain. However, the company said that its January fuel production did meet the standards. Petrobras also said it was set to restart aviation gasoline sales on Feb. 5. In related news, the Brazilian Association of Air Enterprises, or ABEAR, said last week that Brazil's aviation fuels were the most expensive in the world, due mostly to "pricing distortions," according to the Centre for Aviation, or CAPA. Petrobras dollarizes a product that is processed, cost and consumed in Brazil, ABEAR President Eduardo Sanovicz wrote on his personal LinkedIn account, adding that there are also tax distortions that occur only in Brazil. The news comes against the backdrop of debate surrounding the production of global sustainable aviation fuel as the industry seeks to reduce its greenhouse gas emissions. In a [Q&A](#) published on Nov. 6, Cecilia Aguillón, the director of the energy transition initiative at the Institute of the Americas, told the Energy Advisor that most airlines, including in Latin America, have already been using sustainable fuels for years. However, "prices must be competitive with conventional fuels to make a meaningful impact in the [sustainable aviation fuel] market," she added.

## RENEWABLES NEWS

# U.S., Canada Could Collaborate on EV Production: Trudeau

Canadian Prime Minister Justin Trudeau said last week that he sees Canada and the United States collaborating more closely on the manufacturing of electric vehicles, as well as on the supply of critical minerals used to make batteries for electric cars and other

## FEATURED Q&A / Continued from page 1

serves the masters from the country's Treasury, with other considerations taking a back seat. Environmental, social and governance (ESG) concerns in this case present minimal reputational risks. Instead of cutting off credit for oil marketing to U.S. refineries and making the oil trade with China even greater without changing anything fundamental, Ecuador should be helped with building capacity to independently assess the environmental impact of proposed operations and thus give permits more selectively (even to its own company). It also needs more capacity to formulate and enforce strong environmental standards to prevent contamination and deforestation and thus incentivize compliance. Also, it needs the capacity to carry out a meaningful and constructive process of consultation with native communities, thereby harmonizing directly opposed interests. Ecuador also needs deep economic reforms to diversify its economy so that it can afford to eventually fully shield this environmentally fragile area from the risks of oil operations."

**A Kevin Koenig, climate and energy director at Amazon Watch:** "These three banks rightly addressed the double standard of making climate pledges while financing the trade of Amazon oil. These commitments represent an end to current major sources of financing for the Amazon oil trade, as these banks were collectively responsible for more than 50 percent of the financing provided in the last decade. The financial industry is coming to grips with threats to human rights, biodiversity and climate posed by new oil development in the Amazon, and its reputation-

clean technologies, Reuters reported. It is important to have "a secure supply from a friend and an ally," Trudeau said, noting that Canada has many of the rare earth minerals needed for the manufacturing of batteries and solar panels, which he said "is part of why so many automakers are now looking at setting up

al risks. Ecuador's Amazon has been the site of some of the world's worst environmental destruction, beginning in the 1960s with Texaco Petroleum, which became a subsidiary of Chevron in 2001 and whose operations were literally built to spill, and continuing

**Ecuador will need international support and investment for its inevitable decline of fossil fuel production and transition to a post-petroleum economy."**

— Kevin Koenig

today with Petroecuador, among others. Ecuador's environmental agency has shown little willingness to enforce environmental laws, remediate spills or provide remedy or redress to affected communities. More than 80 global financial institutions are exiting fossil fuel finance. Fossil fuels are ending, and financial institutions are strategic to end Amazon oil financing immediately. Exclusion policies for project finance in places such as the Arctic or carbon-intensive extraction activities such as tar sands are the new norm. Amazon crude extraction must be next on this list. As Latin America seeks to recover from both the Covid-19 pandemic and oil price instability, now is the time to build back fossil-free. Ecuador will need international support and investment for its inevitable decline of fossil fuel production and transition to a post-petroleum economy. The Amazon will need that support before it becomes another oil field for fossil fuels."

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their supply chains for zero emission vehicles in Canada." General Motors, Ford Motor and Stellantis NV have all announced plans to manufacture electric vehicles in Canada. "There's a lot of great opportunities to be developing partnerships and production facilities not just for the North American market, but for the

world," Trudeau added. Currently, China is one of the United States' main suppliers of critical minerals. U.S. President Joe Biden is planning to order a review of critical U.S. supply chains with the aim of securing industrial supplies, Reuters reported.

## Engie Energía Chile Secures IDB Invest Loan for Wind Project

Chilean utility Engie Energía Chile announced last week that it reached a deal with IDB Invest, a branch of the Inter-American Development Bank, for funds earmarked for the construction of a wind project as well as for the decarbonization of its operations, Renewables Now reported. The \$74 million senior loan will help build the Calama wind project and also help Engie shut down its coal-fired power plants in the Andean nation. In total, Engie Energía, the Chilean subsidiary of French utility group Engie, will receive \$125 million in funds. The Clean Technology Fund will provide \$15 million as part of the financing effort, while the Chinese Fund for Co-financing in Latin America and the Caribbean has committed \$36 million, IDB Invest said. The Calama wind farm has approximately 151 megawatts of capacity.

### POLITICAL NEWS

## Colombia to Grant Legal Status to Many Venezuelan Migrants

Colombian President Iván Duque announced Monday that his government would grant legal status to nearly a million Venezuelan migrants who have been living in the neighboring country, The Wall Street Journal reported. The migrants would be given temporary protected status, allowing them to live and work in Colombia for 10 years, the newspaper reported. Duque made the announcement after meeting with Filippo Grandi, the United Nations

## ADVISOR Q&A

### Who Is in the Best Position to Win Ecuador's Runoff?

**Q** Ecuador's presidential race will go to a runoff on April 11 with left-wing economist Andrés Arauz, a protégé of former President Rafael Correa, in the lead. In Sunday's first round, Arauz garnered 32 percent of the vote. It is still unclear who Arauz will face in the second round, as conservative banker Guillermo Lasso and Indigenous leader Yaku Pérez were tied with about 20 percent each. What are the most important factors driving support for the candidates, and who is best positioned to win the runoff? What accounts for the surge in support for Pérez, who had been trailing Lasso in the polls? What is the chance of civil unrest given the closeness of the race between Lasso and Pérez? What will the results in Sunday's congressional elections in Ecuador mean for the country's direction and the next president's agenda?

**A** Daniela Chacón Arias, executive director at Fundación TANDEM and former Quito vice mayor and city council member: "Many were predicting that Arauz and Lasso would go to the runoff and dismissed Pérez as a candidate who would obtain more votes than an Indigenous leader has ever received but not enough to make it to the runoff. This analysis was based on the belief that the election was only about whether Correa would return to power, and supposedly Lasso was the candidate who could win that match. But the results show a different story. Many undecided voters were tired

of this discourse and were looking for an alternative. Pérez and Hervas (who obtained 16 percent of the vote) represent that. Also, many dismissed the Indigenous and social revolts of October 2019 as an attempt by Correa's supporters to destabilize Moreno's

of this discourse and were looking for an alternative. Pérez and Hervas (who obtained 16 percent of the vote) represent that. Also, many dismissed the Indigenous and social revolts of October 2019 as an attempt by Correa's supporters to destabilize Moreno's

**“ Given the closeness of the results, it is very likely that there will be civil unrest...”**

— Daniela Chacón Arias

government, instead of understanding it as a call for a broader agenda that includes human rights, feminism, inequality, racism and sustainability. If Lasso goes to the runoff, he will have to substantially change his agenda to attract Pérez and Hervas voters as he is a right-wing conservative who has made no effort to step out of his comfort zone. Being the alternative to Correa will not be enough. Pérez, however, is more likely to attract Lasso's voters. Given the closeness of the results, it is very likely that there will be civil unrest, especially if Pérez is not declared the second-place winner. His supporters are already mobilized.”

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

ed Press reported. Duque cited calls by Pope Francis for countries to help migrants who are fleeing war and deprivation, The Wall Street Journal reported. "We have to take actions—not actions based on fear or rejection, but with

## NEWS BRIEFS

## Bolivia, Sinopharm Sign Deal for Vaccine Doses

Bolivia announced Thursday that it had signed a deal with China's Sinopharm for an initial supply of half a million doses of the pharmaceutical company's Covid-19 vaccines, Reuters reported. Bolivian President Luis Arce said his Chinese counterpart, Xi Jinping, had agreed to sell Bolivia 400,000 doses and donated an additional 100,000 doses. Bolivia has also inked agreements with Russia for its Sputnik V vaccine and with India's Serum Institute for the Oxford/AstraZeneca shot.

## El Salvador Opposition Backtracks on Threats to Remove Bukele

A day after opposition parties in El Salvador indicated they were willing to attempt to oust President Nayib Bukele, they backtracked on Wednesday, saying they were not looking at invoking a constitutional provision to remove the president, the Associated Press reported. Mario Ponce, the president of the country's Legislative Assembly and a member of the conservative National Coalition Party, called the initiative that had been presented to remove Bukele "an act of propaganda."

## Cuba Warns Colombia of Potential ELN Plot Targeting Bogotá

Cuba has warned Colombia that rebels from the National Liberation Army, or ELN, may be plotting an attack in Bogotá, Colombian Defense Minister Diego Molano said on Monday, Reuters reported. Molano said Cuban Ambassador José Luis Ponce had sent a "communication about a supposed terrorist attack being planned" for the following days, though the embassy said it could not evaluate the "verisimilitude" of the information. Molano said Colombia's armed forces and police had been deployed in response.

fraternity," Duque added. More than 1.7 million Venezuelans have gone to Colombia, and hundreds of thousands are in the country illegally. More than five million Venezuelan refugees are spread throughout Latin America, according to the U.N. International Organization for Migration. The number of Venezuelans who have left their country could surpass six million by the end of this year, the agency has said. That would exceed the number of Syrians who fled the civil war in their country. Colombia's authorization of Venezuelan migrants goes further than that of any other country, said Grandi. "I can't think of any event so historical, so without precedent and so important during my time, as this announcement of temporary protection for Venezuelans," said Grandi, The Wall Street Journal reported. Most of the Venezuelans in Colombia have fled their home country, which is beset by hyperinflation, food shortages and political crisis, the Associated Press reported. Registering undocumented Venezuelans would help Colombia's security agencies and make it easier to provide social services, including vaccination against Covid-19, Duque said, the AP reported.

## ECONOMIC NEWS

## Ecuador's Arauz Says Allies Would Block Central Bank Reform

Ecuadorian presidential candidate Andrés Arauz said Tuesday that his allies will make up the largest bloc in the National Assembly following Sunday's presidential and legislative elections and that they will block legislation that would increase the central bank's independence, Reuters reported. Current President Lenín Moreno sent lawmakers the central bank bill on Monday. The reform would prohibit the central bank from using its international reserves to pay for public spending. The International Monetary Fund has recommended the change. Last August, the IMF agreed to lend Ecuador \$6.5 billion, allowing it to restructure \$17.4 billion in international debt, Bloomberg News reported. However, if elected in the

April 11 runoff, Arauz is expected to focus on increasing public spending and foreign investment, instead of repaying the IMF. Arauz said the proposed reform of the central bank would leave the next government without tools that can effectively alleviate the "enormous" debts that households and businesses are facing, Reuters reported. Moreno has criticized the central bank for lending money to former President Rafael Correa's government to finance spending. However, Correa has argued that the Ecuadorian central bank's role is different from those in other countries because Ecuador's economy is dollarized. While Arauz claimed that his allies had won 50 seats in the National Assembly, official data was not yet available for all the legislative races. Arauz, Correa's handpicked candidate, was the top vote-getter in the first round of Ecuador's presidential election on Sunday. The second-place finisher remained too close to call. On Thursday, the country's electoral council said that with 99.9 percent of the ballots counted, Lasso had 19.68 percent of the vote, and Indigenous leader Yaku Pérez had 19.48 percent. Election officials said that they would review thousands of ballots over concerns of irregularities before announcing which candidate would face Arauz in the runoff, the Voice of America reported.

## Carrefour to Invest \$744,000 Annually to Protect Amazon

The Brazilian unit of French retail company Carrefour has committed to investing 4 million reais per year (\$744,000) in the preservation of a parcel of land in the Amazon, Brazilian Environment Minister Ricardo Salles announced last Friday, Bloomberg News reported. It is part of a new program dubbed "Adopt-a-Park." It is the Brazilian government's newest strategy to manage foreign funding for the Amazon rain forest, in which international actors, including companies, investment funds or individuals, can sponsor the preservation of a part of the forest for about 10 euros (\$12) per hectare. Around 15 percent of the rain forest, or 63 million hectares, will be available for sponsorship under the program, Bloomberg News reported.

## FEATURED Q&amp;A / Continued from page 3

**A** **Paola Carvajal, consultant at the extractive industries cluster at the Inter-American Development Bank:** “The decision of Credit Suisse, ING and BNP Paribas to stop financing the Amazonian crude oil trade from Ecuador is well aligned to recent announcements from European financial institutions limiting or reducing hydrocarbon-industry financing because of sustainability issues. In January, for example, Norway’s wealth fund sold the last of its investments in fossil fuel companies to support climate change efforts. The economic crises caused by the pandemic increased the focus of government and international funds on accelerating the energy transition to reactivate the local economies. International investors and financial institutions will adopt stricter environmental and social standards to comply with their own sustainability strategies and to gain public support. However, it is important to understand the local context. Oil rents represented 7.3 percent of Ecuador’s GDP in 2018, and the crude oil export share was 33 percent of the total in 2017. The ITT oil reservoir in the Amazonian region holds more than 1.6 million barrels of oil, and it is the

largest project of oil exploitation in Ecuador. International investors should not only be concerned about the financial support to hydrocarbon developments or trade but should also facilitate parallel projects related to

“**International investors ... should also facilitate parallel projects related to decarbonization and diversification of the sector.**”

– Paola Carvajal

decarbonization and diversification of the sector. There are plenty of opportunities to support short- and medium-term sustainable development through investments in methane emissions mitigation, renewable energy growth, integration of clean technologies or low carbon fuels that could have a greater impact on climate change.”

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

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# Advisor Video

## Nathalie Cely on Ecuador's 2021 Presidential Election

The Latin America Advisor interviewed Nathalie Cely, former Ecuadorean ambassador to the United States, on Ecuador's 2021 presidential election.



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