LATIN AMERICA ADVISOR

ENERGY ADVISOR

A WEEKLY PUBLICATION OF THE DIALOGUE

www.thedialogue.org

February 19, 2021

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THEDIALOGUE

FEATURED Q&A

What Will Mexico's CFE Prioritize in the Next Five Years?

Mexican state-owned electric utility CFE, which is led by Manuel Bartlett Díaz, last month published its business plan for the 2021-2025 period. // File Photo: Mexico's Senate.

Q **Last month, Mexican state-owned electric utility Federal Electricity Commission, or CFE, published its 2021-2025 business plan, including estimated investments of about $3.12 billion this year on efforts to overhaul its generation capacity, a 20 percent increase from last year. What are the most important elements of the CFE's business plan? Are the utility's estimated investment levels adequate, and how far will they go in advancing its plans? What role will private investment play in Mexico's electricity sector in the coming years, and can future power auctions be expected?**

A **Larry B. Pascal, member of the Energy Advisor board, and Natalia Cosio, both members of the International Practice Group at Haynes and Boone LLP:** "Mexico's CFE released its 2021-2025 business plan, detailing its project portfolio and estimated investments in generation, distribution and transmission for power projects. The plan contemplates an investment equivalent of approximately $19 billion for the construction of several new power plants and the development and maintenance of distribution and transmission infrastructure. In particular, the plan includes the construction of 13 power generation plants, primarily located in the states of Baja California, Baja California Sur, Yucatán and Veracruz (eight of these proposed projects are combined cycle power plants), and with these new projects, the CFE seeks to achieve 54 percent market share in the generation segment by 2024. As to distribution, approximately 100 projects are estimated for the development and modernization of the power distribution grids,

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TOP NEWS

OIL & GAS

State Firms Risk Wasting $400 Bn Amid Transition

A new report by the Natural Resource Governance Institute says national oil companies could squander $400 billion over the next 10 years as the energy transition accelerates. State oil firms in Latin America are particularly at risk.

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POWER SECTOR

Rolling Blackouts Hit Mexico Amid Texas Winter Storm

Rolling blackouts have hit several Mexican states as officials struggle to adapt to a shortage of electricity caused by severe winter storms in Texas, which supplies natural gas to Mexico.

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OIL & GAS

Guyana Cancels Tender for Oil Marketer: Jagdeo

The Guyanese government has canceled a revised auction to market its share of crude from its Stabroek block and is evaluating direct offers from international firms instead, said Vice President Bharrat Jagdeo.

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Jagdeo // File Photo: Guyanese Government.

POWER SECTOR NEWS

Rolling Blackouts Hit Mexico As Winter Storms Sweep Texas

Rolling blackouts hit several Mexican states this week as officials struggle to adapt to a shortage of electricity caused by severe winter storms in Texas, the Associated Press reported. Bitterly cold winter weather north of the U.S.-Mexico border cut supplies of natural gas that much of northern Mexico relies upon to generate electricity, leading numerous factories in Mexico to shut down. The National Council of the Maquiladora Industry said as many as 1,600 plants were forced to halt operations because of a lack of power, putting hundreds of thousands of people out of work, the wire service reported. Authorities were announcing rolling blackouts via Twitter without coordinating with the factories, said the organization's president, Luis Hernández. Much of northern Mexico was without reliable power through Wednesday, and blackouts stretched into central Mexico, as far south as Guerrero state. Beginning late Sunday, unexpectedly low temperatures in Texas froze natural gas pipelines, cutting off private plants that supply some 80 percent of northern Mexico's electricity. Mexico uses natural gas to generate approximately 60 percent of its power nationwide. The winter storms led Texas' power grid to become overwhelmed amid soaring demand for electric heat. "No one's model of the power system envisioned that all 254 Texas counties would come under a winter storm warning at the same time," said Joshua Rhodes, an expert on Texas' electrical grid at the University of Texas at Austin. Mexican state power utility CFE said that it is planning to develop a fuels storage policy to offset future gas supply shortages. CFEnergía, its fuels division, will develop "a strategic commercial and operative storage policy that will minimize negative impacts of abrupt price movements and drastic variations in the volumes ordered by Mexico to generate electricity," said director Miguel Reyes in a CFE board meeting, Argus Media reported.

OIL AND GAS NEWS

State Oil Firms Risk Wasting $400 Billion Amid Transition

National oil companies worldwide risk wasting $400 billion on expensive oil and gas projects over the next 10 years that may break even only if the world fails to meet the Paris climate goals, according to a new report by the Natural Resource Governance Institute, or NRGI, Reuters reported last week. In the report, called Risky Bet, the NRGI estimated that state oil firms could invest $1.9 trillion over the next decade, of which one-fifth of those investments would be unviable unless oil prices stay above $40 a barrel. "State oil companies' expenditures are a highly uncertain gamble," said David Manley, a senior economic analyst at NRGI, a New York-based NGO, Reuters reported. "They could pay off, or they could pave the way for economic crises across the emerging and developing world and necessitate future bailouts that cost the public dearly," added Manley, who co-wrote the report. Latin American and Caribbean countries would be among the worst positioned in such a scenario, in part because heavy debt burdens are already causing problems for national companies such as Mexico's Pemex and because Latin American countries' oil companies continue to hold expansionist views, Reuters reported. "Throughout their history, Latin American countries have argued, by and large, that the state has to own 'strategic' industries," Jose L. Valera, a partner at Mayer Brown and member of the weekly Energy Advisor board, said in a **Q&A** published May 22. "The results are perennial losses, bad services, scarcity, technological lapse and inefficiencies," he added. In the same edition, Thea Riofrancos, an assistant professor in the Department of Political Science at Providence College, told the Energy Advisor that Latin America is at a crossroads. "Government can either embrace a just transition to renewable energy … or double-down on oil and gas, betting on industries with an uncertain future," she said.

NEWS BRIEFS

AES Gener Secures $306 Million for Projects in Chile and Colombia

Chilean power utility AES Gener has secured approximately $306 million in a capital increase to finance wind, solar and battery storage projects in Chile and Colombia, Renewables Now reported last week. The company's controlling shareholder, AES Corporation, participated in the capital hike, expanding its ownership stake to 67 percent. The firm said the transaction involved some 1.976 billion shares.

LNG Canada Receives OK to Ramp Up Construction

Canadian health officials have approved the ramping up of construction at Royal Dutch shell's LNG Canada export project with improved Covid-19 protection measures, Reuters reported last week. The province's health officer last month ordered work at the sites of five major industrial projects, including LNG Canada, to be reduced amid pandemic-related concerns. Among the measures, local workers at the project will not be able to leave the site except for medical emergencies or "critical" in-person appointments, LNG Canada said.

Power From Renewable Sources Up 63 Percent Year-on-Year in Argentina

The amount of electricity generated by renewable energy sources in Argentina was up 63 percent year-on-year in 2020, according to wholesale electricity market administrator Cammesa, Renewables Now reported last week. In total, it produced 12,742 gigawatt-hours (GWh) of renewable energy, an increase from the 7,811.5 GWh generated in 2019. Wind power was the source, generating 74 percent of the total electricity from renewable sources, followed by solar power, with 11 percent, and hydropower, with 10 percent.

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Guyana Cancels Revised Tender to Market its Crude

Guyana has scrapped a revised tender to market its share of crude from its offshore Stabroek block and instead is evaluating direct offers from international companies, Vice President Bharrat Jagdeo said last week, Argus Media reported. The government had relaunched the auction last August , with Russia's Lukoil presenting the only qualified bid among 29 companies, Jagdeo said. "The process was unacceptable as it was nonsensical and not competitive because of criteria set by the previous government," Jagdeo added, without providing further details. Guyana is looking for companies that can market its next two cargoes of one million barrels of crude from the ExxonMobil-operated deepwater Stabroek block. Jagdeo said it sought offers for marketing from Exxon's partners in the block, U.S.-based Hess and China's CNOOC unit, adding that Hess offered the best terms, Argus Media reported. The vice president did not say when the government would complete its evaluation of direct offers by prospective marketers. The first three cargoes of Guyana's share of crude were awarded to Shell in a restricted opening tender. President Irfaan Ali, who took office in August, canceled a bidding round that the previous administration had initiated amid political uncertainty following parliamentary elections last March. "Ali's inauguration helped stabilize the political situation," Jennapher Lunde Seefeldt, an assistant professor at Augustana University, told the Energy Advisor in a **Q&A** published Nov. 27. "Ali's early moves as president should be attractive to investors," she added. "The Ali government will continue to take a business-friendly approach to dealing with oil companies, particularly because its intent is to make sure the oil sector develops quickly, and with it see an increase in oil revenues for the government," Raúl Gallegos, director of Control Risks, wrote. "The ability of the government to manage oil revenue responsibly and transparently is another matter."

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and approximately 142 new transmission projects are expected between 2021 and 2025. No further details about these projects were provided. To finance the expected projects, the CFE will determine the financing schemes they deem appropriate, either using their own resources or through other sources. For example, the plan suggests the use of so-called Long-Term Productive Infrastructure Investment Projects (PIDIREGAS), and the Energy Investment and Infrastructure Trust (Fibra E) as vehicles for some form of private sector involvement. The plan does not include any new solar or wind projects nor any long-term electricity auctions. The absence of these aspects has been criticized by members of several civil and social organizations such as the Mexican Institute for Competitiveness."

A **Pedro Niembro, senior director at Monarch Global Strategies:** "Perhaps the most important aspect of CFE's 2021-2025 business plan is that it makes clear what was already widely assumed: the state-owned utility seeks to enhance its dominant market position by avoiding competition from private players. More than half of CFE's investment budget of $19 billion over the five years is destined for generation projects, particularly combined cycle plants, that would add 4.5 megawatts (MW) of capacity, while only 40 percent is earmarked for its transmission and distribution network despite it being in dire need of investment. With CFE generation costs hovering around $72/MW, it is hard to understand the decision to let an auction system that last delivered $20/MW prices fade into oblivion, especially when the poor transmission network was the main cause of a recent blackout that affected 10 percent of Mexico's energy users. The emphasis on CFE-produced generation will add pressure to the country's finances given President López Obrador's promise to keep residential electricity tariffs under control. To do this, the administration has two options: significantly increase electricity subsidies or increase tariffs for industrial activity. Either option is a shot in the foot. CFE's business plan also fails to take into account Mexico's commitments on climate change, as no additional renewable capacity is anticipated until at least 2027. Setting the environmental concerns aside, this omission will harm Mexico's ability to attract foreign investors at a time that ESG considerations are gaining importance in investment decisions. Indeed, the recent introduction of a bill that would roll back the 2013 electricity reform portends dark days ahead for private investments. This will no doubt be the topic of a future Q&A."

A **Roxana Muñoz, assistant vice president-analyst at Moody's Investors Services:** "On Jan. 22, CFE (Baa1 negative) announced its 2021-25 business plan, which includes planned investments of about $14 billion to increase its power generation capacity (45 percent of total investments) and improve Mexico's transmission (23 percent) and distribution (24 percent) networks. In 2021, investments will increase 21 percent as compared to 2020. The plan does not include any specific solar or wind energy projects, which is in line with the federal government's energy policy that focuses on prioritizing the use of existing thermal plants and increasing the dependence on imported natural gas, despite the implications for clean energy targets. Moody's believes that Mexico will not achieve its target of 35 percent clean energy generation by 2024, reflecting the lack of CFE's renewables investment and its cancellation of a long-term clean energy auction in 2018 with no new subsequent auctions. Moody's considers the regulated electric and gas utilities industry as having moderate risk exposure to environmental considerations, meaning most issuers can adapt or manage environmental risks over the medium term to avoid a material impact on credit quality. CFE's shift away from renewable energy

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RENEWABLES NEWS

Bolivia Launches Oruro Solar Farm, Meets Total Demand

Bolivian President Luis Arce and other government officials last week inaugurated the second phase of the 50-megawatt (MW) Oruro solar farm in the western department of the same name, Renewables Now reported. The $108.1 million project, which was partially financed by the French government as well as by the European Union and Bolivian state-owned power company ENDE, adds to the first 50-MW phase, which was launched in September 2019. With the entry into operations of the second phase, the solar power complex will be capable of fully supplying electricity demands of the entire population of the Oruro department, making it the first department in the Andean nation to cover its population's consumption needs solely with solar energy, the government said, Renewables Now reported.

POLITICAL NEWS

Brazil Launches Plan to Vaccinate Entire Town in Study

Brazil's Butantan Institute began Covid-19 vaccinations for the entire adult population, with a few exceptions, of a town in a study to widen knowledge about the effects of the vaccine and the pandemic, CNN reported. "The entire adult population, estimated at 30,000 people, will be immunized in three months, in an unprecedented action," the institute tweeted Wednesday about the study in the town of Serrana, in São Paulo state. Through the plan, researchers hope to "follow the evolution of the epidemic. It has technical aspects that will make it possible to make calculations, make projections and calculate whether the vaccine is capable of reducing the transmission of the virus," said the institute's director, Dimas Tadeu Covas. All people over the age of 18 in Serrana will be given the Chinese CoronaVac vaccine, developed by pharmaceutical maker Sinovac. Pregnant or breastfeeding women and people with serious illnesses will not be vaccinated in the study, the institute said. "Based on what we are going to learn here, we will be able to tell the rest of the world what the actual effect of the vaccination against Covid-19 is," said Ricardo

ADVISOR Q&A

What Has Bolivia's Arce Achieved in His First 100 Days?

Q As of Tuesday, Bolivian President Luis Arce has been in office for 100 days. A former economy minister, Arce assumed the country's presidency last November with vows to represent all Bolivians and also restore the country's stability following a tumultuous period after longtime President Evo Morales resigned a year earlier. How well has Arce led Bolivia in his first 100 days, and what have been his main accomplishments so far? How will Bolivia's relations with China develop under Arce, and what initiatives will follow his recent phone call with Chinese President Xi Jinping? What does Russia's recent delivery of its Sputnik V coronavirus vaccine to Bolivia foretell about the future of relations between those two countries?

A Erika Brockmann Quiroga, former member of Bolivia's Senate: "Arce has pursued a set of wide-ranging measures that do not mark a clear path to structurally address multiple and simultaneous crises that the country is facing. He persists in the narrative that he must rebuild the country and recover democracy after 11 months of disastrous management by a government of 'coup plotters.' This rhetoric closes the path to reconciliation and ignores the government's red ink—its fiscal deficit and the reduction of reserves—which date from 2014. Arce has the challenge of governing in adverse conditions, different from the previous boom cycle. For now, the government's actions highly depend on the political motives defined by the Evo Morales-led MAS, with a view toward departmental, provincial and local elections this March. Arce needs to cast his presidential leadership in a party that is backed by a complex and contradictory network of corporate organizations. The power of the coca producers and the peasant union bloc also has strong influence. Arce will likely deepen and give preference to relations with China, due to the comparative advantages that China's strategy offers in the region. Relations with Russia are more political than economic (as it is not a major economic power), and Bolivia's purchase of vaccines is irrelevant as the diversified and competitive offers of the vaccines will be dictated by market forces, not subject to ideological criteria. Bolivia's relations with the bloc of countries aligned with China, Russia and Iran will likely deepen. It is no coincidence that Bolivia has re-established relations with Iran and that the visa requirement to enter Bolivia has been re-established for U.S. citizens and Israelis (which, by the way, sends a bad signal). Lately, Arce has anachronistically praised the Cuban model and socialism, even though there is plenty of evidence of the failure of that model and criticism of which the left keeps avoiding."

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

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NEWS BRIEFS

Mexico Arrest Six for Allegedly Trafficking Fake Covid-19 Vaccines

Police in Mexico have arrested six people who stand accused of trafficking fake vaccines against Covid-19, the Associated Press reported. The arrests were made in the northern state of Nuevo León, according to the federal Public Safety Department. Mexico's assistant health secretary, Hugo López-Gatell, said the fake shots were being passed off as Pfizer's vaccine, which is only available in Mexico through government vaccination programs. Suspects were selling shots for $2,000 each.

Bolivia Returns Nearly $347 Million to IMF

Bolivia's central bank said on Wednesday that it had returned a loan of nearly $346.7 million, plus interest, to the International Monetary Fund, Reuters reported. The administration of former interim President Jeanine Áñez, who was in office for less than a year following the departure of longtime President Evo Morales, approved the loan last year. Áñez's government had said the financing was necessary after the political crisis that followed the 2019 election.

Colombian Attorney General's Ecuador Visit Draws Criticism

The recent visit of Colombia's attorney general to Ecuador amid the latter's electoral recount has sparked criticism in both countries, Agence France-Presse reported Monday. Colombia's Francisco Barbosa met with his counterpart to discuss information that allegedly links Ecuadorean left-wing presidential candidate Andrés Arauz with the ELN, an armed Colombian guerrilla group considered a terrorist organization. Arauz, who will face a yet undetermined candidate in Ecuador's runoff in April, has denied the accusation, calling it a "coarse lie."

Palacios, Butantan's director of clinical studies, CNN reported. The study, known as "Project S," will include follow-up checks on all participants in order to determine to what extent CoronaVac reduces the spread of the novel coronavirus, the Associated Press reported. The institute will require proof of a history of residence in the town following reports that some people had rented or bought property in Serrana in order to get vaccinated in the study, said Covas. Butantan has contracts with Sinovac for 46 million doses of the vaccine, in addition to agreements for future technology transfers in order to produce the vaccine domestically. Brazil is one of the hardest-hit countries in the world by the pandemic. The country has more than 9.9 million reported cases of Covid-19, more than any other country except the United States and India, according to Johns Hopkins University. Brazil also has more than 242,000 reported deaths from the disease, more than any other country except the United States, which has more than 490,000.

ECONOMIC NEWS

Creditors Blast 'Erratic' Policies of Argentine Gov't

A major group of creditors of Argentina on Wednesday blasted the country's government, saying its "erratic" economic policies are stunting its growth and taking a toll on bond prices, Reuters reported. The Exchange Bondholder Group, which was involved in the debt restructuring that helped Argentina emerge from its ninth sovereign default, said that it was concerned that the government's talks with the International Monetary Fund over the restructuring of $44 billion in debt were being "subordinated to politics," the wire service reported. Last weekend, the Financial Times reported that Argentine Vice President Cristina Fernández de Kirchner, who served eight years as the country's president before leaving office in 2015, and her allies want to postpone a restructuring deal with the IMF. Fernández de Kirchner wants to delay a deal until after the pandemic passes, which could save the government from painful spending cuts before the country's October midterm elections, the Financial Times reported. "An IMF program is the only likely source of policy anchors and a credible medium-term framework that can bring stability," the Exchange Bondholder Group said Wednesday, Reuters reported. "However, the government appears to be seriously contemplating delaying an agreement with the IMF in order to have the freedom to continue its unsustainable policies." A deal to restructure the $44 billion that it cannot repay to the IMF is seen as needed to strengthen the country's economy. The Argentine government did not immediately respond to a request for comment from the wire service following the statement by the Exchange group. The group also cited government policies including price freezes, grains market interventions and capital controls as "shorter palliatives that are bound to fail and only store up greater problems down the road," Reuters reported.

IDB, Executives Launch Partnership for Region's Recovery

The Inter-American Development Bank and a coalition of 40 global corporate executives on Tuesday launched a partnership aimed at driving Latin America and the Caribbean's economic recovery, the IDB said in a statement. The plan will focus on empowering women, accelerating digitalization and strengthening regional value chains. Business leaders, including from Amazon, AT&T, Citibank, Copa, Google, Itaú Latam, MetLife, Telefónica, Visa, Walmart and several others, signed a "partnership declaration" and pledged to work with the development bank to mobilize resources in these three areas, the IDB said. "Today's gathering with leaders from 40 of the world's most innovative global and regional companies, and the signing of this historic Partnership Declaration, enshrined our shared vision and an action plan for future investment, growth and prosperity in our countries," said IDB President Mauricio Claver-Carone. The IDB loaned a record $21.6 billion last year.

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may not have credit implications in the near term, but risks could materialize in the next five years. While the business plan defines the level of investment over the next five years, it is not clear how CFE will finance the investments. CFE will not be able to finance them with its own budget, and Moody's does not expect additional government transfers. Moody's expects CFE will continue issuing debt, which will weigh on its credit quality, but there is a congressionally authorized cap on debt levels, forcing CFE to rely on other funding sources, including issuance of equity-like instruments (Fibra E)."

A **Beatriz Olivera, director of ENGENERA and professor at the National Autonomous University of Mexico:** "The energy policy of 'rescuing' and restoring the sovereignty of the country's energy sector is consistent with the federal government's recent actions. CFE's business plan is perfectly aligned with this energy policy, but it contradicts important commitments on climate and environmental matters. The plan does point out the importance of accomplishing GHG-emission reduction goals and national commitments to generate electricity based on clean sources. However, it proposes an important renovation of the generation park in the National Electric System, with a total addition of 24.8 gigawatts (GW), of which the majority is generated by a combined cycle technology based on fossil fuels (10.2 GW), followed by photovoltaic technologies (7.5 GW) and wind (5.7GW). This places renewable energy generation in a secondary place. The plan also postpones the entry into operation of new renewable projects until 2027. It seems that CFE's future generation projects based on renewable energy will be just rhetoric. Under this scenario, it is difficult to expect that there will be private sector investment in renewable sources of photovoltaic and wind energy. The political scenario for private investors will be difficult, because the participation and dispatch of energy from CFE—as a parastatal company—will be privileged, despite the fact that the energy provided so far by the company comes mainly from dirty fossil fuels. Future energy auctions under the conditions of past years are even harder to expect."

A **Aldo González Melo, associate at Holland & Knight:** "CFE has pledged to invest not only in boosting its generation capacity, but also in maintaining and renewing the transmission and distribution infrastructure of its subsidiaries, which is sorely needed as aging plants and lack of new technologies have increased CFE's overall generation and operational costs. Private think tanks estimate that CFE's average generation costs (including combined cycle plants) may be almost three times higher than the average of private generators participating in the market as a result of past long-term power auctions. The national grid needs stability and capacity, but strengthening the state utility most likely won't suffice, and it won't modernize the sector. Per CFE's own calculations, by 2025 the national grid will require up to 24.8 gigawatts (GW) of additional generation capacity. It's uncertain whether CFE will efficiently allocate the investments published in its plan, but it is clear that the federal government will continue to push its regulatory and legislative agenda in order to benefit the utility and displace private producers. The latest bill that the president submitted to Congress seeks just that, but it raises a number of trade, competition, investment, political and constitutional issues, the costs of which remain to been seen. Power auctions do not seem likely to occur, save for some overhauling projects. The bill sent to Congress expressly eliminates the obligation of CFE to hold long-term auctions for basic electricity supply. We can expect litigation, court stays, regulatory muddles and renewable energy plants struggling to reach commercial operation in following years."

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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