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FEATURED Q&A

Can Brazil Become a Leading Hub for Green Hydrogen?



Brazil's Ceará state, led by Gov. Camilo Santana, could be home to the world's largest green hydrogen plant. // File Photo: Ceará State Government.

Q Australian company **Energex Energy** announced this month that it had reached an agreement with Brazil's Ceará state to build the world's largest green hydrogen plant there. The facility, which involves an investment of \$5.4 billion, is set to produce more than 600 million kilograms of green hydrogen per year using a baseload of renewable energy. What is the current state of green hydrogen development in Brazil? How much potential does Brazil have to become one of the world's leading green hydrogen hubs in the years ahead, and why? What advantages does the South American country present for companies focused on green hydrogen production, and what else can Brazil do to become more competitive in the sector?

A Ana Karina Souza, partner at Machado Meyer Advogados, and Jorge Kamine, member of the Energy Advisor board and partner at Willkie Farr & Gallagher LLP: "Brazil is well positioned to develop a green hydrogen industry for domestic consumption and export given its 1.) wealth of renewable energy resources, including hydro, wind and solar power, 2.) relatively low cost of electricity and 3.) existing and planned midstream energy infrastructure. While it may take several years to reach fruition and come after the expansion of the natural gas sector, government policies are generating momentum for the development of this industry. The Brazilian government has been studying the role of hydrogen in the country's energy matrix for almost 20 years, beginning with the Ministry of Science and Technology's Brazilian Hydrogen and Fuel Cell Systems Program in 2002 and the Minis-

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TOP NEWS

OIL & GAS

Petrobras Hikes Diesel, Gas Prices

Brazilian state oil company Petrobras has increased prices for wholesale diesel and gasoline, the fifth and sixth price hikes this year, respectively. Tensions over pricing led to the ouster of the company's CEO last month.

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POWER SECTOR

Mexican Court Issues Ruling to Block Power Law

A court in Mexico has issued an injunction to block a new law that prioritizes government-owned power generators. The ruling came just two days after the law went into effect.

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OIL & GAS

Ecuador Reaches Preliminary Deal With Thailand's PTT: Minister

Ecuador has reached a preliminary deal with Thai state-owned oil firm PTT to extend by two years the payment period for an oil-for-loan deal, according to Energy Minister René Ortiz.

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Ortiz // File Photo: Ecuadorean Government.

OIL AND GAS NEWS

Brazil's Petrobras to Hold Extraordinary Meeting in April

Brazilian state oil company Petrobras on April 12 is set to hold a virtual extraordinary general meeting, at which board members are to discuss recent changes at the company, including the appointment of a new chief executive and the election of new board members, the firm said in a securities filing last Thursday, Reuters reported. Since President Jair Bolsonaro announced in February that he was replacing Petrobras CEO Roberto Castello Branco with retired general and former Defense Minister Joaquim Silva e Luna, at least five senior government-appointed board members have said they will step down from their positions, in part as a sign of rejection of the "upper management changes," Reuters reported. Bolsonaro's choice came after weeks of tension with Castello Branco over the latter's decisions to repeatedly raise domestic fuel prices this year despite complaints from truckers threatening to strike. Bolsonaro's move to replace him was seen as political interference in the state company. At a time when Bolsonaro's approval ratings are dropping, in large part due to his handling of the Covid-19 pandemic, from which Brazil currently has the world's highest daily death rate, the changes at the company "could lead to greater government influence over [Petrobras], depending on the final outcome of the [board of directors] election," analysts at financial services company Credit Suisse said in a note to their clients, Reuters reported in early March. "Roberto Castello Branco's removal is one small step for President Jair Bolsonaro's re-election in 2022, and one giant leap for Brazil's zany populism," Mark Langevin, a senior advisor to Horizon Client Access, told the Energy Advisor in [Q&A](#) published March 5. "[Castello Branco's] replacement, General Joaquim Silva e Luna, is politically adept and a Bolsonaro loyalist who will discreetly work behind the scenes to slow down diesel and gasoline price increases while directing pet

projects to satisfy the president and his allies in Congress," Langevin added.

Ecuador Reaches Preliminary Deal with Thailand's PTT

Ecuador has reached a preliminary agreement with a unit of Thai state-run oil and gas company PTT to extend by two years the payment period for an oil-for-loan deal, Ecuadorean Energy Minister René Ortiz told Reuters in an interview published last week. State-run firm Petroecuador was expected to deliver as many as 85 million barrels of oil this year to PTT and Chinese company PetroChina to amortize loans the companies had extended to the Andean nation over the last decade. The payment, which originally had to be fulfilled through 2022, has been extended to 2024. Making the promised deliveries this year would have made it difficult for Ecuador to comply with other long-term commitments, Ortiz said. "[This deal] would ease our commitments and improve Petroecuador's capacity to sell directly to other buyers and fulfill spot sales," Ortiz told the wire service. The country still has to deliver more than 230 billion barrels of oil to PTT and PetroChina in order to fully repay the loans. The preliminary agreement, which would not include an adjustment to the loan's interest rate, would give Petroecuador some breathing room to refine a portion of the country's oil output, export as much as 10 percent through the spot market and also fulfill supply contracts with other customers, including Royal Dutch Shell and Phillips 66, according to the report. Ortiz also said that a similar refinancing deal with PetroChina is not currently under consideration. In related news, Petroecuador announced recently that it would drill eight wells at its largest oil block, known as ITT, this year in a bid to sustain the field's output at 60,000 barrels per day (bpd), Reuters reported. The new drilling comes as the cash-strapped, oil export-dependent nation looks to reduce its fiscal deficit as part of a loan agreement between the International Monetary Fund and the government of President Lenín Moreno, who is to leave office this year.

NEWS BRIEFS

Brazil's Petrobras Hikes Diesel, Gasoline Prices

Brazilian state oil company Petrobras last week increased domestic diesel and gasoline prices at the refinery gate in a bid to maintain import parity as global oil prices soar, the company said, S&P Global Platts reported. Petrobras raised prices of wholesale diesel by 5.5 percent to an average of 50 cents per liter, the fifth increase this year, while wholesale gasoline prices were bumped up by 8.8 percent to 49 cents per liter, the sixth increase this year. The price hikes have caused tension between the company and President Jair Bolsonaro, which last month led to replacement of former Petrobras CEO Roberto Castello Branco.

North, Latin America Wind Power Increases 62% in 2020, Reaches 22 GW

Wind power capacity in Latin America, the United States and Canada in 2020 reached 22 gigawatts, or GW, with wind power installations increasing by 62 percent year-on-year, according to a new report by the Global Wind Energy Council, Renewables Now reported last week. The Americas cumulatively reached 170 GW last year. In Latin America, Brazil led, with 2.3 GW of fresh capacity in 2020, and Argentina and Chile also saw progress. Meanwhile, developments in Mexico slowed due in part to political challenges, Renewables Now reported.

Guyana Preparing Revised Tender to Market Oil

Guyana is preparing a revised tender to market its crude entitlement from the ExxonMobil-operated Stabroek block after canceling a request for proposals last month, Natural Resources Minister Vickram Bharrat told Argus Media last week. This will be Guyana's third attempt to find a marketer for its share of Liza crude oil after Guyanese President Irfaan Ali relaunched the tender last August.

Bolivia Seeking to Cut Diesel Imports With New HVO Facility

Bolivia is laying out plans for a hydrotreated vegetable oil, or HVO, diesel plant in the eastern Santa Cruz department that could replace 40 percent of the country's conventional diesel imports, Argus Media reported last week. According to Bolivian Hydrocarbons Minister Franklin Molina, the government finished conceptual engineering for the 8,200 barrel per day (bpd) project and wants a design and construction contract in place by September, with the plant ultimately operating by 2024. "This project will contribute to energy sovereignty," Molina said, Argus Media reported. "It is part of our policy to substitute imports and diversify our energy matrix," he added. Bolivia in 2020 imported approximately 23,500 bpd of diesel, but the government has plans to cut imports by 15 percent by promoting liquefied natural gas, or LNG, which could be paired with HVO to cut imports by more than 50 percent, according to the report. Bolivia's project is part of a broader trend of HVO projects that are beginning to take off in South America, with another facility under construction in Paraguay.

Former Mexico Oil Union Leader Resigns From Pemex

Carlos Romero Deschamps, the former leader of Mexico's powerful oil workers' union, has resigned from his symbolic post as a worker at state-owned oil company Pemex, President Andrés Manuel López Obrador announced Tuesday, the Associated Press reported. Romero Deschamps' resignation marked the end of a decades-long career in which the ex-union leader was once among the country's most powerful people. Romero Deschamps resigned as the union's leader in October 2019. He had held the position since 1993. Romero Deschamps had not actually been working since he stepped

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try of Mines and Energy's (MME) 'Roadmap for the Structuring of Hydrogen Economy in Brazil' in 2005, which involved a wide range of Brazilian and foreign organizations and private-sector companies. More recently, MME included hydrogen in its National Energy Plan of 2050 (the NEP), issued this past December. The plan highlighted the potential contribution of green hydrogen to the decarbonization of Brazil's energy matrix and recommended policies for utilizing hydrogen to decarbonize transportation, residential housing and the chemical industry, and to produce 'cleaner' raw materials for steel production and other industrial uses. The NEP identified regulatory improvements necessary to facilitate and incentivize the quality, safety, infrastructure, transportation, storage and supply of new technologies. Additionally, the nascent hydrogen industry should benefit from the current administration's push to modernize the electricity sector and promote innovation and new technologies. Finally, Brazil's hydrogen industry will benefit from the continued expansion of wind and solar power generation, investor appetite and availability of capital in Brazil, as well as global advancements and cost reductions for key equipment such as hydrolyzers."

A Cecilia Aguillón, director of the energy transition initiative at the Institute of the Americas:

"Brazil is poised to become a world leader in the production, use and export of clean hydrogen, given its abundant natural resources and sizable domestic market. This year's announcement of an investment to build the world's largest clean hydrogen plant in the state of Ceará arguably marks only the beginning of a growing stream of international direct investments in Brazil and Latin America aimed at leveraging their potential for clean hydrogen. Brazil has a burgeoning renewable energy market beyond hydroelectricity. Energy auctions dating back years have delivered solar and wind contract prices below 21 cents/mega-

watt-hour. The country's low-cost renewables are key to Brazil achieving some of the lowest prices of clean hydrogen in the world. But, in order to harness its growing potential, Brazil must seize the international attention derived from the Ceará project. The world-class project affords a unique opportunity to attract even more investments by develop-

“The country's low-cost renewables are key to Brazil achieving some of the lowest prices of clean hydrogen...”

— Cecilia Aguillón

ing policies to accelerate and facilitate its clean hydrogen production and domestic market growth. Regulations and incentives to enhance electric utilities' use of hydrogen for energy storage to address grid intermittence will support Brazil's growing solar and wind industries. Incentives should also be developed for the nation's oil and gas companies to adapt existing infrastructure to produce and deliver clean hydrogen. Incentives should also support new entrants across the supply chain to help Brazil stake its leadership position in the imminent global hydrogen boom. Brazil's success can help other Latin American countries attract investments and establish the region as one of the world's leading clean fuel hubs."

A Ana Angel, Latin America manager at energy consultancy Hincio:

"Brazil has been a pioneer in hydrogen development in the region. It debuted Latin America's first four fuel cell buses in 2006. Today, a handful of Power-to-X projects are operating, mostly research and development initiatives, but also developments in storage for renewable energy. Several other projects are being planned, some of them involving large companies such as Petrobras, Siemens, Vale and

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down as the union's leader, rather he was using up vacation days he had accumulated, said López Obrador. The president confirmed at the time Romero Deschamps left his position at the union that he was facing charges and could be prosecuted, Reuters reported. He is alleged to have conducted financial operations with money of illicit origin. Romero Deschamps has denied wrongdoing. The accusations against him stem from allegations that he diverted millions of dollars in union and company funds to political campaigns in 2000, the AP reported.

POWER SECTOR NEWS

Mexican Court Blocks Controversial New Electricity Law

A court in Mexico last week issued an injunction to block a new law that prioritizes government-owned electricity generation over cleaner private power plants, the Associated Press reported. The March 11 ruling came just two days after the controversial law went into effect. The injunction was sought by a company that operates a 160-megawatt wind farm in Oaxaca state. President Andrés Manuel López Obrador, who submitted the proposal to Congress last month, has said the law is necessary to avoid what he says is unfair competition from private wind, solar and natural gas-fired power plants. Opposition lawmakers had warned that the legislation, which has drawn criticism from private and foreign investors, could prompt arbitration and constitutional challenges as it partially reverses a 2013 energy overhaul that opened up the electricity sector to international and private investment, The Wall Street Journal reported. Policy experts, including the U.S. Chamber of Commerce, have also said the law violates the U.S.-Mexico-Canada free trade agreement as well as Mexico's commitments to reducing carbon emissions. Critics have also argued that the law creates a de-facto government monopoly, hinders competition, is damaging to the environment and will drive up electricity

ADVISOR Q&A

How Quickly Will Colombia See an Economic Recovery?

Q Colombia's economy shrank 6.8 percent last year amid the Covid-19 pandemic, Colombia's statistics agency said last month, in line with an earlier government forecast and slightly less severe than private analysts had expected. Construction was among the sectors hardest hit last year, contracting 27.7 percent. However, the president of the Colombian Chamber of Construction, or Camacol, recently said the sector is poised to lead the country's economic recovery. How soon and how robustly will Colombia's economy bounce back from the pandemic? Will the construction sector indeed be among the top drivers of growth this year in Colombia? Which other sectors will help lead Colombia's economic recovery, and which will struggle?

A Renzo Merino, vice president and senior analyst in the Sovereign Risk Group at Moody's Investors Service: "Colombia's economic contraction of 6.8 percent in 2020 was slightly better than Moody's estimate of 7.2 percent. In part, this reflected a stronger-than-expected performance of the economy in the last quarter of the year as various sectors' activities reopened. Moody's forecasts growth in 2021 of about 4.5 percent to 5 percent, driven by a rebound from last year's low base and the beginnings of a stronger recovery toward the second half of 2021 as the vaccination process

progresses in the country. Prior to the pandemic, Moody's had expected Colombia to maintain trend growth of about 3.5 percent over the coming years supported by robust domestic demand, and in particular higher investment. These dynamics will likely restart in late 2021 and into 2022 as the government implements its economic recovery plan, which hinges on higher public investment. If private investment restarts as well, we expect it could boost construction activity in the country and lead to still-strong growth in 2022, when Moody's forecasts 4 percent growth. Strong economic growth in 2021 and future years would be very important to allow Colombia to revert some of the deterioration that the pandemic caused in the government's fiscal profile. A fiscal reform and other policy announcements this year will set the conditions for the consolidation process that will start next year. Ensuring that changes to the government's revenue and expenditure structure supports inclusive growth will be key to address rising social tensions. Additional measures that could support higher potential growth by enhancing Colombia's productivity and competitiveness would be important as well."

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

costs, the AP reported. "There is a societal and public interest in suspending the law," Mexico's Second Administrative District Court wrote in the ruling, the AP reported. Its decision seeks to protect "the continuity of public policies" implemented as part of the energy reform "to promote sustainable development, competition

in the electrical sector and protect the environment," the ruling said. The changes favor state utility CFE over private power generators, even though the CFE's plants mainly run on fossil fuels including coal, oil and diesel. If any demand remains, it would then be supplied from renewable and private-owned plants.

NEWS BRIEFS

Finance Minister Forecasts 7% Growth for Argentina's Economy

Argentina's economy will grow by at least 7 percent this year, Economy Minister Martín Guzmán said on Tuesday, Reuters reported. The figure would mark a better-than-expected recovery following three years of recession in the South American nation. The government in its budget had previously set an outlook of 5.5 percent growth. Argentina's GDP shrank by 10 percent in 2020, hit by pandemic-related lockdowns and uncertainty over the policies of leftist Peronist President Alberto Fernández.

Paraguay's Abdo Benítez Survives Impeachment Attempt

Paraguayan President Mario Abdo Benítez overcame an attempt by opposition lawmakers to impeach him on Wednesday over his response to the Covid-19 pandemic, the Associated Press reported. The Chamber of Deputies, which is controlled by the ruling Colorado Party, voted 42 to 36 to reject the impeachment. Hundreds of people protested outside the legislature, demanding the president's resignation for what they call his mismanagement of the pandemic and corruption allegations in connection with vaccine purchases.

Colombian Commission Recommends Tax Reforms

A government-convened expert commission on Wednesday recommended that Colombia reduce tax exemptions, expand its taxpayer base and modify rates to simplify the country's complex tax system in order to increase income, Reuters reported. The plan, which the government is to submit to Congress, would hike tax collection by the equivalent of 1.5 of GDP, according to the report. [Editor's note: See related [Q&A](#) in Tuesday's issue of the daily Latin America Advisor.]

Colombia Wins in Ruling Over Seizure of Electricaribe

An international court has dismissed a lawsuit of 4.8 trillion Colombian pesos (\$1.3 billion) that Spanish firm Naturgy filed against the Andean nation over the seizure of one of its subsidiaries, utility Electricaribe, Colombia's government said last Friday, Reuters reported. Colombia's Superintendency of Domiciliary Public Services in late 2016 seized Electricaribe from Naturgy, which was previously known as Gas Natural, citing risks that the company would default and its inefficiency in providing services across a broad region in the north of the country. The move prompted Naturgy to begin arbitration proceedings in 2017 in a bid to recover Electricaribe or receive compensation. The firm argued that the superintendency's intervention had expropriated the company's rights in the country and did not comply with parts of Colombia's investment protection agreement with Spain, *El Tiempo* reported. A United Nations international arbitration tribunal on Friday ruled in favor of Colombia in the case, entirely rejecting Naturgy's claims. "Thanks to this decision, Colombia will not have to pay a single peso," the country's Ministry of Mines and Energy said in a statement. Naturgy was not immediately available to Reuters' request for comment. Colombia's government last September provided control of Electricaribe to Empresas Públicas de Medellín and the Energía de la Costa consortium.

POLITICAL NEWS

Prosecutors Seek Life Term for Honduran President's Brother

U.S. federal prosecutors are seeking a life prison sentence for Juan Antonio "Tony" Hernández, a brother of Honduran President Juan Orlando Hernández, for managing a

"state-sponsored drug trafficking conspiracy," allegedly alongside the president, according to a document filed ahead of a sentencing hearing scheduled for next week, the Associated Press reported. Tony Hernández, a former Honduran lawmaker, was convicted in October 2019 for his role in a conspiracy to traffic cocaine into the United States. His sentencing, which has seen several delays, is scheduled for next Tuesday in New York. "The defendant was a Honduran congressman who, along with his brother Juan Orlando Hernández, played a leadership role in a violent, state sponsored drug trafficking conspiracy," prosecutors wrote in the document.

ECONOMIC NEWS

Brazil Raises Key Interest Rate for First Time Since 2015

Brazil's central bank on Wednesday raised its key interest rate for the first time in nearly six years, Reuters reported. The central bank raised the Selic rate by 75 basis points, more than expected, to 2.75 percent. Policymakers also signaled another rate increase in May. The bank's rate-setting committee, known as Copom, said the decision was unanimous. All but one of 30 economists in a Reuters survey had expected a smaller increase, of 50 basis points. The annual rate of inflation in Brazil stands at 5.2 percent, well above the central bank's target of 3.75 percent. The committee said Wednesday's rate hike marks the start of a "partial normalization of monetary policy." "Copom members consider that the current conditions ceased to prescribe an extraordinarily stimulus," the central bank said. "For the next meeting, unless there is a significant change in inflation projections or in the balance of risks, the Committee foresees the continuation of the partial normalization process with another adjustment, of the same magnitude, in the degree of monetary stimulus." Copom said Brazil's level of inflation is on track to end this year at 5 percent, close to the upper limit of its target range.

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Itaipú. The most prominent is the recently announced hub at the Port of Pecém in the state of Ceará. Partially owned by the Port of Rotterdam, this port has direct access to the hydrogen market in Europe. Hydrogen is being pushed as part of Brazil's political agenda, with a strong link to sustainable fuels. Its national hydrogen strategy is currently under preparation. Brazil's potential for hydrogen is huge, both for exports and in order to decarbonize its steel, mining and transport sectors. As Brazil imports 80 percent of the

“Hydrogen is being pushed as part of Brazil's political agenda, with a strong link to sustainable fuels.”

— Ana Angel

ammonia used for fertilizer production, this industry also holds great potential for green hydrogen. The country is endowed with resources and conditions that could help make it a global hydrogen leader: a clean electricity matrix (83 percent renewable), growing solar and wind industries (mostly located by its coast) and a large oil and gas industry providing human capital and infrastructure that could be tapped across the hydrogen value chain. Brazil is looking into different hydrogen production pathways where it has competitive advantages, such as electrolysis of water (using solar and wind energy, but also hydropower), as well as biomasses

such as biogas and sugar-cane ethanol. As one of the largest producers of ethanol, especially to fuel transportation, the country is considering production of hydrogen via ethanol reformers, as well as through direct oxidation in fuel cells (almost twice as efficient as combusting it in vehicle engines, and potentially benefiting from using an already established network of refueling stations).”

A Luiz Augusto Barroso, CEO of PSR Energy Consulting and Analytics and former head of Brazilian state energy research

agency EPE: “Brazil can become a green hydrogen powerhouse for the internal market and potential exports. Renewable energy is the most competitive electricity source and one with lower integration costs when combined with a large and flexible hydro generation fleet, which paves the way for green hydrogen production. Offshore wind adds to that. The fact that Brazil is an agricultural powerhouse that currently imports nitrogen-based fertilizers and the massive exports of mining and agricultural products, both heavy users of oil-based maritime navigation, opens possibilities for an internal market for green hydrogen and derived products as green ammonia. This means that European imports of Brazilian green hydrogen could trigger a large internal market build-up in Brazil with the potential to sustainably develop the local economy with positive externalities to the environment.”

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