

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Jonathan C. Hamilton

Partner,
White & Case

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jorge León

Energy Economist,
BP

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Mayya Novakovskiy

Manager, Western Hemisphere,
Chevron

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Hunton Andrews Kurth

Jose L. Valera

Partner,
Mayer Brown LLP

Lisa Viscidi

Program Director,
Inter-American Dialogue

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

Is Latin America Falling Behind in the Energy Transition?



Experts have warned that Latin American and Caribbean countries are lagging behind in the global transition toward renewable energy sources. // File Photo: U.S. National Science Foundation.

Q Latin America and the Caribbean are lagging behind in the global transition to clean energy, experts warned at the latest CERAWEEK Conference in March. Still, the region hosts some of the world's most dynamic renewable energy markets, according to the International Renewable Energy Agency, with countries including Chile, Brazil and Peru seeing success in their use of hydropower and solar and wind energy. What is the current state of the energy transition in Latin America and the Caribbean, and why do experts see it as falling behind? In what ways can the shift help with the region's post-pandemic economic recovery? What risks are countries that fail to keep up with the global transition exposing themselves to in the short- and long-term, and what should their governments be doing now to avoid them?

A Carolina Herrera, green finance and climate change manager with the Latin America Project at the Natural Resources Defense Council: "Despite great renewable energy potential, countries in Latin America are at risk of becoming laggards rather than leaders in the global energy transition. In some cases, notably Mexico, this is largely due to the government's focus on 'energy sovereignty' and strengthening state-owned energy companies. While countries such as Chile are phasing out coal, Mexico is reactivating its coal sector. The recent reform to the Electric Industry Law also favors fuel oil generation that the Comisión Federal de Electricidad owns and creates disincentives for private renewable generation. Beyond energy populism

Continued on page 3

TOP NEWS

OIL & GAS

No Deal Yet on Mexico's Zama Oil Deposit: Talos

Mexican state oil company Pemex and U.S. firm Talos Energy have not yet reached a deal on who will operate the Zama discovery, Talos said in a statement. A deadline for an agreement had been set for last week.

Page 3

OIL & GAS

AMLO Submits Bill to Boost State Role in Fuels

The Mexican president has submitted to Congress a bill that would bolster the state's role in the fuels market, partially rolling back the 2013 energy reforms.

Page 2

POWER

Brazilian Gov't Appoints New Eletrobras CEO

Brazil's government has appointed Rodrigo Limp Nascimento, who previously served as secretary of electric energy at the Ministry of Mines and Energy, as the new chief executive of state power company Eletrobras.

Page 2



Limp // File Photo: Brazilian Government.

POWER SECTOR NEWS

Brazilian Gov't Taps Limp to Head State Power Company

The government of Brazilian President Jair Bolsonaro has appointed lawyer and economist Rodrigo Limp Nascimento as the new chief executive officer and board member of state-controlled electricity firm Eletrobras, Reuters reported last week, citing a securities filing. Limp is set to replace Wilson Ferreira, who resigned in January over what he referred to as a lack of political support in Congress for the company's privatization plans. Limp currently serves as secretary of electric energy at the Ministry of Mines and Energy. He previ-

Limp has previously signaled support for Eletrobras' privatization plans.

ously led Brazilian power regulator Aneel. With Limp's nomination, the government reportedly ignored a recommendation by a headhunter firm that was hired to pick Eletrobras' new CEO, Reuters reported. The move led board member Mauro Cunha, whom the government had previously appointed, to resign in protest. Shares in Eletrobras rose 1.5 percent following the news on March 25, outperforming Brazil's benchmark stock index, Reuters reported. "While some took the appointment of Mr. Limp as negative for Eletrobras' corporate governance, we could not be more pleased," analysts at Bradesco BBI said in a note, Reuters reported. The analysts said the move indicated a government focused on privatizing the company, given Limp's previous support for such plans during his time at the ministry. Also last week, Brazilian Privatization Secretary Diogo Mac Cord de Faria, said the sale of Eletrobras could raise as much as 100 billion reais (\$17.7 billion), considering an initial and secondary share offering, BNamericas reported. "We are talking

about a deal that could reach 100 billion reais, [including] 25 billion reais in concessions and around 70 billion reais in share value that could be offered," he said during a webinar.

OIL AND GAS NEWS

AMLO Submits Bill Seeking Stronger State Role in Fuels

Mexican President Andrés Manuel López Obrador has submitted to Congress a bill that seeks to bolster the state's role in the fuels market, including the possibility of taking control of operations run by private businesses, The Wall Street Journal reported Saturday. It is the Mexican government's latest effort to at least partially roll back the 2013 energy reforms that opened the country's energy sector to foreign and private investors, a move that López Obrador has long opposed. The president has clashed with courts and the private sector in recent months as he intensifies his campaign to modify the energy-sector overhaul that took place under the previous administration. López Obrador has made boosting state oil company Pemex and state power utility CFE a cornerstone of his agenda, in what he says is an attempt to secure energy self-sufficiency for Mexico. The legislation, which his administration sent to the lower house last Friday, seeks to modify the hydrocarbons law so as to allow authorities to halt private permits and intervene temporarily in the event of an "imminent threat to national security, energy security or the national economy," The Wall Street Journal reported. Critics have bashed the bill, saying López Obrador is trying to stir up nationalist voter sentiment ahead of the midterm elections scheduled for June, Bloomberg News reported. "López Obrador has been very skilled in keeping alive the flame of indignation," Carlos Bravo Regidor, a political analyst and professor at CIDE in Mexico City, told the news service. "With the tsunami of injunctions this will generate, it will appear that the energy industry won't let the president implement his policy, it won't

NEWS BRIEFS

Four Senior Petrobras Executives Step Down Ahead of Luna's Tenure

Four senior executive members of Brazilian state oil company Petrobras have stepped down ahead of the April arrival of new Chief Executive Joaquim Silva e Luna, Argus Media reported. Their departure means that only a few senior executives will carry over from Roberto Castello Branco's tenure as Petrobras' CEO. Luna is taking office as the company advances plans to sell its refineries. Petrobras is in the process of selling around half of its domestic refining capacity to Emirati state-owned investment company Mubadala [Editor's note: See related [Q&A](#) in the March 5 issue of the Energy Advisor.]

Canada Tightens Rules on Investment for Metals Used in EV Production

Canada has tightened foreign investment rules to protect the security of critical supply chains, including those for metals used to make electric vehicles, a government spokesman said last week, Reuters reported. "The new rules address national security concerns relating to investments involving potentially sensitive technologies, sensitive personal data and the security of critical mineral supply chains," said government spokesman John Power.

Argentina Discussing Bill on Biofuels in Diesel, Gas

Argentina's ruling political party submitted to Congress a bill to reduce the obligatory mixes of biofuels in diesel and gasoline given an expected rise in oil supplies for refiners, S&P Global Platts reported last week. The legislation seeks to promote the use of electricity, hydrogen and natural gas to run vehicles as part of the transition to cleaner energy. The Argentine government has also been testing the use of electric buses in the country.

let him govern. And that is something that electorally serves López Obrador," he added.

Brazil's Raízen Taps Banks to Manage Initial Public Offering

Brazilian energy company Raízen, a joint venture between Cosan and Royal Dutch Shell, has tapped four investment banks to manage its initial public offering, expected to be one of the largest this year with funding of as much as 13 billion reais (\$2.25 billion), Reuters reported Monday, citing four unnamed sources familiar with the matter. The banks, reportedly Banco BTG Pactual, Bank of America, Citi and Credit Suisse AG, are expected to manage the transaction, with sources adding that Raízen is expected to add others to the group this week. Raízen, Citi and Credit Suisse declined to comment on the matter to Reuters, and BTG and Bank of America did not immediately respond to the wire service's request. The joint venture is the world's largest sugar maker, and it controls a massive fuel distribution network. It is also Brazil's fourth-largest company by revenue, behind only firms such as state oil producer Petrobras, iron ore miner Vale and meatpacker JBS, Reuters reported. Cosan Chief Financial Officer Marcelo Martins said earlier this month that Raízen's IPO was forthcoming, saying "this is the ideal timing" for the joint venture to raise capital and finance growth, Reuters reported.

New Fortress Energy Signs Deal to Supply Gas to CF Energía

New Fortress Energy Inc., or NFE, announced on Monday that it has signed a gas supply agreement with CF Energía, a subsidiary of Mexican state power utility CFE. Under the deal, NFE will provide the equivalent of an estimated 250,000 to 500,000 gallons of liquefied natural gas per day, or about 20 billion

FEATURED Q&A / Continued from page 1

that limits necessary private and foreign investment in renewables, another factor that can cause countries to fall behind is the growing reliance on natural gas. For example, unlike Mexico, Colombia is trying to attract private investors to develop solar and wind power. But Colombia, as well as Brazil and others, are also looking to diversify their energy mix into natural gas. The idea that natural gas is a necessary transition fuel will create roadblocks for a true clean energy shift by diverting resources from other technologies. This is especially true if countries invest in new infrastructure that will become stranded assets. A true energy decarbonization path, coupled with just transition measures for workers in fossil fuel sectors, will create jobs and attract new investment to support the Covid-19 recovery—without the risks associated with continued fossil fuel reliance. Countries should instead focus on phasing out older fossil fuel infrastructure, investing in renewables and grid updates, and electrifying nonpower sectors such as transportation."

to 40 billion British Thermal Units, to CFE's La Paz and Baja California Sur power plants in the Mexican state of Baja California Sur. "We are pleased to support CFE's transition to cleaner, more affordable and reliable energy," said Wes Edens, chairman and CEO of NFE, adding that "this contract will help create significant fuel savings and emissions reductions."

Pemex, Talos Miss Deadline for Deal on Zama Oil Deposit

Mexican state oil company Pemex and U.S. firm Talos Energy have not yet reached a deal on who will operate the offshore Zama discovery, despite having a deadline for an agreement last week, Talos said in a statement last Friday. The two companies are set to continue talks on who will develop the shared oil deposit,

A Benjamin Gedan, deputy director of the Latin America program and director for the Argentina project at the Wilson

Center: "The United States is in part responsible for Latin America's sluggish pursuit of renewable energy. For four years, the Trump administration offered no diplomatic upside to governments that pursued ambitious renewables policies, such as Chile and Costa Rica. Fortunately, that is changing. President Biden's climate envoy, John Kerry, has spoken to the presidents of Argentina and Colombia, as well as the Chilean environment minister. The White House Earth Day summit provides another opportunity to showcase regional leadership. Suddenly, the environment minister is the key cabinet member for relations with the United States. This change in U.S. priorities is significant. Though U.S. influence has diminished, it still has the capacity to shape the policy agenda in Latin America. That is especially true when it offers economic incentives, such as loans from the U.S. International Development Fi-

Continued on page 6

which is believed to hold nearly 700 million barrels of oil, Reuters reported. Talos made the discovery in the Gulf of Mexico in 2017, the largest oil find by a private company in Mexico in decades. There has been controversy over who should operate the field, as the discovery also extends into Pemex's neighboring block. Pemex CEO Octavio Romero Oropeza said last week that the company was considering allowing the Talos-led consortium to operate the shared oil field, provided Talos met certain conditions. The other members of the consortium are Germany's Wintershall Dea and the United Kingdom's Premier Oil. "It's not a case of 'I want [to be the operator] because I'm the biggest, or I'm the best-looking,' it's because it suits them and it suits us," he said during an interview with Reuters. "We're talking about it, we're analyzing it technically," he added. "We appreciate the increased momentum and commitment from Pemex toward achieving a joint resolution," Talos CEO Timothy Duncan

said in the statement. “We look forward to continuing to engage constructively with both [the Energy Secretariat] and Pemex and we are confident we can achieve a positive outcome for all parties,” he added. “Neither Talos nor the Mexican government benefit from slowing down progress on the field,” Kirsten Lorgen-Knapp, associate manager at Kroll, told the Energy Advisor in a [Q&A](#) published on Feb. 28, 2020. “A politically driven slowdown on the development of one of Mexico’s most promising oil fields is a discouraging signal not just for private energy investment in Mexico, but for all companies seeking productive partnerships with the government,” she added.

RENEWABLES NEWS

Chile Nearly Done Drafting Rules for Green Hydrogen

Chile is nearly done with the draft of an initial set of regulations for the country’s green hydrogen industry, the Energy Ministry told Argus Media last week. A technical committee that includes the electricity and fuels regulators as well as the national energy commission are in charge of drafting the rules, which cover installations for production, treatment, storage, ground transportation and consumption of hydrogen. The drafting of the regulations began last September, shortly before the government announced its national green hydrogen strategy, a key aspect of Chile’s plan to achieve carbon neutrality by 2050. The Chilean Ministry of Energy and Mining last week also signed a memorandum of understanding with the Port of Rotterdam to allow the export of green hydrogen to Europe, Renewables Now reported. “The economic and environmental importance of setting up this trade lane is significant as we believe hydrogen will be important for meeting climate goals, and it will be beneficial both for the producing and the receiving country,” said the port’s CEO, Allard Castelein, Renewables Now reported. Green hydrogen projects are proliferating across Latin America, including in

THE DIALOGUE CONTINUES

Is Venezuela’s Fuel Shortage Reaching a Tipping Point?

Q Venezuelan state oil company PDVSA has begun rationing diesel fuel due to low domestic refining output and a lack of access to diesel imports, prompting truck drivers to block highways in protest over the unprecedented shortages. The issue was among those discussed in a March hearing of the U.S. House Foreign Affairs Committee on U.S. policy toward the Andean nation, when one witness recommended that the sanctions exemption on diesel imports, which was eliminated in November, be reinstated. What are the major economic and humanitarian implications of Venezuela’s widespread fuel shortages, and could they bring significant social unrest? What immediate or short-term alternatives does Venezuela have to address the scarcity problems? How likely is the administration of U.S. President Joe Biden to eliminate or modify U.S. sanctions on Venezuela’s oil sector, including reinstating the diesel exemption?

A Maria Velez de Berliner, managing director of RTG-Red Team Group, Inc.: “It is foolish for the United States to expect that shortages of diesel, coupled with shortages or nonexistence of food, medical care, potable water, electricity, legal work, criminal gangs on the loose and rationing of all sorts create the social unrest needed to topple Maduro. Persisting in a policy of sanctions and rationing that exacerbates scarcity for those the United States seeks to help has been, is and will continue to be ineffective against Maduro. If the Biden administration does not want to repeat the injurious lessons learned from the more than 50-year-old Cuban embargo, it is past time to effectively help Venezuelans by lifting all economic

sanctions and investment restrictions. Venezuela needs massive infusions of capital, human talent and technology, possibly for a whole generation, to restart PDVSA and any other business not associated with the criminal enterprise that Maduro’s government is. If the Biden administration wants to topple Maduro, it should open Venezuela’s

“It is past time to effectively help Venezuelans by lifting all economic sanctions and investment restrictions.”

— Maria Velez de Berliner

oil and extractive mineral sectors to legal investment by U.S. corporations and their foreign counterparts. Economic sufficiency and dependability will be a more effective weapon against Maduro than covert action, open military involvement or the strangling of PDVSA. It is clear that a fractured and fractious opposition is incapable of toppling Maduro, and least of all, govern Venezuelans into unity and eventual economic equity. Let Venezuelans resolve the political problem on their own, but help their stomachs and pocketbooks. A resurgent economy will topple Maduro sooner than any other strategy applied, so far, by the United States; its tactics have failed miserably against Maduro while deeply hurting Venezuelans in need.”

EDITOR’S NOTE: More commentary on this topic appears in the [Q&A](#) of the March 26 issue of the Energy Advisor.

NEWS BRIEFS

Argentina Posts Ninth Consecutive Month of Economic Growth

Economic activity in Argentina in January was up 1.9 percent from the previous month, the fastest pace in four months, though down 2.2 percent year-on-year, according to government data published Tuesday, Bloomberg News reported. It was the ninth consecutive month of economic growth in Argentina, which has been in recession over the past three years. Argentina's economy is expected to expand by at least 7 percent this year, according to the economy ministry. [Editor's note: See related [Q&A](#) in Monday's issue of the daily Advisor.]

Guatemalan President, U.S. Vice President Discuss Migration in Call

Guatemalan President Alejandro Giammattei and U.S. Vice President Kamala Harris spoke by phone on Tuesday about the root causes driving Guatemalans to flee to the United States, the White House said in a statement. They agreed to seek innovative opportunities for job creation and to improve conditions for all Guatemalans, including by promoting transparency and combating crime, the statement said. They also agreed to cooperate on economic development, technology and climate resilience.

Chile Regulator OKs State Grid's Acquisition of CGE

Chile's competition regulator on Wednesday approved Chinese company State Grid International Development's \$3 billion acquisition of Spanish power firm Naturgy's Chilean unit, Compañía General de Electricidad, or CGE, Reuters reported. Naturgy announced last November that it had agreed to sell 96 percent of CGE to China's State Grid. Chile's antitrust authority said it had given its unconditional approval for the deal.

Costa Rica, Argentina, Chile and Uruguay, and hydrocarbons companies in Colombia have also expressed interest in developing green hydrogen projects, Ana Ángel, Latin America manager at Hinicio, told the Energy Advisor in a [Q&A](#) published on March 13, 2020. "Latin America has exceptional conditions for the production of green hydrogen at highly competitive prices," she added.

POLITICAL NEWS

Brazil Military Chiefs Resign After Sacking of Defense Minister

The leaders of Brazil's army, navy and air force all resigned Tuesday after President Jair Bolsonaro unexpectedly dismissed Defense Minister Fernando Azevedo e Silva as part of a broader cabinet shake-up, The Wall Street Journal reported. Azevedo e Silva, a former army general, was widely respected among members of the military, the newspaper reported. His dismissal preceded the resignations of army head Edson Pujol, navy leader Ilques Barbosa and air force chief Antonio Carlos Moretti Bermudez. Tensions between Bolsonaro and Brazil's armed forces have risen for months as the president has increasingly called on the military to support him politically, The Wall Street Journal reported. Bolsonaro announced the cabinet shuffle on Monday amid intense criticism over his handling of the Covid-19 pandemic. Over the past year, he has touted unproven remedies, minimized the threat of Covid-19, called for businesses to stay open, eschewed the use of face masks and recently told Brazilians to "stop whining" about the disease. A variant of the novel coronavirus is spreading in the country and has been detected in several other nations, and Brazil has the second-highest reported number of cases and deaths in the world, after the United States, according to a count by Johns Hopkins University. On Wednesday, Brazil also reported its highest single-day death toll yet from the disease, with 3,869 fatalities reported in a 24-hour period, meaning that 161 people

died of Covid-19 every hour in Brazil, Agence France-Presse reported. "Brazil is a clear example of the power of the virus when there is a denialist president who refuses to face the pandemic," Gabriela Lotta, professor of public administration at the Getúlio Vargas Foundation, told the daily Latin America Advisor in a [Q&A](#) published March 26. However, Brazil's ambassador to the United States, Nestor Forster Jr., defended the Brazilian government's response to the pandemic. "Since the beginning of the pandemic, President Jair Bolsonaro has been leading a relentless effort to protect both the lives and jobs of Brazilians," Forster told the Advisor.

Rights Groups Seek U.N. Envoy Amid Andean Violence

A group of 60 organizations including human rights and humanitarian groups in Venezuela and Colombia on Wednesday urged the United Nations to name a special envoy to address the violence between the Venezuelan armed forces and Colombian illegal armed groups near the countries' border, and the resulting humanitarian crisis, Reuters reported. Colombia's government estimates that approximately 4,000 people have fled Venezuela for Colombia since March 21 after Venezuelan armed forces launched an offensive against armed groups in La Victoria, a town in the Venezuelan border state of Apure. "There's the [National Liberation Army], FARC dissidents, the Narcotolia, and of course the interest that the Bolivarian Armed Forces have in this drug trafficking business," Colombian Defense Minister Diego Molano said on Sunday, Reuters reported. Last week, Colombian Gen. Mauricio José Zabala, the commander of the Colombian National Army's 8th Division, said Molano had ordered an increase in troops in response to the violence, according to Colombia Reports. Some of those who fled to Colombia said Venezuelan troops are carrying out arbitrary detentions and murders of civilians, charges that Venezuelan Defense Minister Vladimir Padrino has denied. The Venezuela-Colombia border has long been at the center of drug trafficking and smuggling.

FEATURED Q&A / Continued from page 3

nance Corporation. In promoting renewable energy, the Biden administration is pushing on an open door. Latin America recognizes the urgency of its environmental challenges. The region's first environmental treaty, the Escazú Agreement, enters into force in April. Ninety percent of South Americans consider climate change to be a serious threat. In Ecuador's presidential election in February, an environmentalist attracted nearly 20 percent of the vote. Given the competitive price of renewable energy and the extraordinary wind and solar power potential in places such as Chile's Atacama Desert and Argentina's Patagonia, a nudge from the United States will go a long way in building on to this momentum. That said, U.S. attention is not guaranteed should the region fail to offer ambitious new climate commitments under the Paris Agreement."

A **Claro Manuel Cotes Ricciulli,** associate at **Holland & Knight LLP:** "Countries in Latin America and the Caribbean have been issuing laws promoting the increase of renewable energy generation, as is the case in Colombia, Chile, Peru and Argentina, among others, in order to comply with the Paris Agreement. The region has created incentives to govern this essential aspect of today's energy sector. However, the legal environment in the region may be ahead of the current industry reality. As a result of

the pandemic, countries in the region are focused on pursuing community energy access at low costs, regardless of the source. Although there are standards in place that address sustainability concerns, the transition to renewables may negatively affect communities' basic needs. Countries must consider energy transition costs, especially as vulnerable populations could be the most affected. There is hope that the shift to renewables could play a part in the region's economic recovery, considering such energy sources can serve as prevention measures against potential future economic crises. An independent electrical system will offer more long-term security than would fossil fuels. Additionally, the head of the Energy Division of the Inter-American Development Bank has publicly stated that investment in renewable energy creates more jobs than those created by investing in fossil fuels. The risks of delaying the region's clean energy transition include a greater dependence on fossil fuels, higher carbon dioxide emissions and less energy security. Governments must be more aggressive in the implementation of their policies, but they must also always consider the real-world impact on communities' basic needs."

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

LATIN AMERICA ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Erik Brand

Publisher
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Anastasia Chacón González

Reporter & Associate Editor
achacon@thedialogue.org

Diana Roy

Editorial Intern
droy@thedialogue.org



Michael Shifter, President
Rebecca Bill Chavez, Nonresident Senior Fellow
Bruno Binetti, Nonresident Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Senior Advisor
Michael Camilleri, Director, Rule of Law Program
Kevin Casas-Zamora, Nonresident Senior Fellow
Julia Dias Leite, Nonresident Senior Fellow
Ariel Fiszbain, Director, Education Program
Sandra García Jaramillo, Nonresident Senior Fellow
Selina Ho, Nonresident Senior Fellow
Edison Lanza, Nonresident Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, Asia Program
Manuel Orozco, Senior Fellow
Xiaoyu Pu, Nonresident Senior Fellow
Jeffrey Puryear, Senior Fellow
Tamar Solnik, Director, Finance & Administration
Lisa Viscidi, Director, Energy Program
Denisse Yanovich, Director of Development

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

www.thedialogue.org

Subscription inquiries are welcomed at ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.

What's Keeping You Up at Night?

The **Latin America Advisor** gets answers to the questions that informed executives are asking, every business day, so that you can rest easy.

SUBSCRIBE