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## FEATURED Q&amp;A

## Will the New CEO of Brazil's Eletrobras Privatize the Firm?



Rodrigo Limp Nascimento, a former energy secretary, was tapped to head Brazilian state utility Eletrobras amid the company's privatization plans. // File Photo: Brazilian Government.

**Q** Brazil's government has named **Rodrigo Limp Nascimento** as the new chief executive officer of state utility Eletrobras. He replaces **Wilson Ferreira**, who resigned in January over what he referred to as a lack of political backing in Congress for the company's privatization plans. Limp's appointment sparked some criticism, as the government reportedly ignored a recommendation by a headhunter firm that was hired to pick Eletrobras' new CEO, prompting at least one company board member to resign in protest. Is Limp the best person to lead Eletrobras, and what issues can he be expected to prioritize? What is the state of Eletrobras' privatization plans, and what are the major benefits and drawbacks of such a move? Can progress in the company's privatization efforts be expected soon, and what are the most important obstacles standing in the way?

**A** **Erich Decat**, political analyst at XP Investments: "On its search for its next CEO, Brazilian state electricity company Eletrobras hired a specialized headhunter firm, but the government decided to bypass it and appoint its own candidate. That decision did not negatively affect Eletrobras' share price in the slightest—because investors welcomed the choice. Rodrigo Limp is a former secretary of energy, with strong congressional relationships, which is why investors like him. In fact, Limp, as a congressional advisor, participated in the 2017 negotiation of a failed bill aimed at privatizing the company. At the time, different political interests derailed the attempt. However, legislators are currently debating a provisional measure based

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## TOP NEWS

## RENEWABLES NEWS

### Engie to Power Anglo American Mine in Peru

Engie Energía is set to power Anglo American's Quellaveco copper mine in Peru with 100 percent renewable energy.

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## RENEWABLES NEWS

### Brazil, U.S. in Talks for Biofuels Treaty: Minister

Brazil's energy and mining minister said the two countries are working on a cooperation treaty to develop "the biofuels of the world."

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## OIL &amp; GAS

### Guyana Expects Oil Output to Reach One Mn BPD by 2027

Guyana expects crude oil output to reach one million barrels per day by 2027, which would position the South American nation as a potential leading supplier of oil in the Western Hemisphere, said Natural Resources Minister Vickram Bharrat.

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Bharrat // File Photo: Guyanese Government.

## OIL AND GAS NEWS

## Guyana Expects Oil Output to Reach One Million BPD by 2027

Guyana expects crude oil output to reach one million barrels per day by 2027, positioning the South American nation as a potential leading supplier of oil in the Western Hemisphere, a government official said last week, Argus Media reported. "By 2027, we are hoping that there will be at least seven floating production, storage and offloading (FPSO) vessels in the country, and that we will be producing either close [to] or even over one million barrels per day," said National Resources Minister Vickram

**The Guyanese government also expects oil income to surpass \$1 billion per year by 2025.**

Bharrat. Currently, the Liza 1 well, which oil major ExxonMobil operates on the country's deepwater Stabroek block, is producing 120,000 barrels per day (bpd). Exxon forecasts output will reach 750,000 bpd by 2026, the same year by which it expects to have five FPSOs operating in Guyana. The company's vice president for deepwater projects, Jayme Meier, said last year that Exxon also sees potential for as many as 10 FPSOs soon after 2026. Bharrat said Guyana expects oil income to exceed \$1 billion per year by 2025, though he did not detail price assumptions. "That would augur well for Guyana," he said, Argus Media reported. "It means more direct proceeds from the oil and gas industry will be coming in." The administration of President Irfaan Ali, who took office last August, is currently preparing a request for company proposals to market its share of oil from the Liza 1 well. "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, told the Energy Advisor in a Q&A published Nov. 27. "The ability of the government to manage oil revenue responsibility and transparently is another matter," he added. In the current structure of Guyana's natural resources fund, which the central bank manages, the president has the ultimate say over how resources are spent and invested, Gallegos said.

## Petrobras' New CEO Signals Continuity at Swearing-in

Joaquim Silva e Luna, the new CEO of Brazilian state oil company Petrobras, will respect the company's current pricing policy and continue investments in deepwater assets, he said at his swearing-in ceremony on Monday, Reuters reported. His speech signaled some form of continuity of the previous management's policies, which the market generally viewed as positive. Brazil-listed preferred shares in Petrobras rose about 2.6 over the course of his brief comments on Monday, and they were among the largest gainers on Brazil's benchmark Bovespa index by mid-day, trading up 3.9 percent.

## Venezuela's Maduro Vows to Resolve Diesel Shortages

Venezuelan President Nicolás Maduro on Wednesday vowed to resolve widespread diesel shortages that farmers say are complicating the planting and harvesting of crops, Reuters reported. Maduro also called on the oil minister to increase domestic production of fuel, blaming U.S. sanctions on state oil company PDVSA for the shortages. The administration of former U.S. President Donald Trump last year declined to renew an exemption from sanctions for diesel supplied to Venezuela by non-U.S. companies, a measure that had

## NEWS BRIEFS

## Engie Peru to Power Anglo American Mine With Renewable Energy

South Africa-based and British-listed mine Anglo American announced last week that it has signed a deal with Engie Energía Perú to provide 100 percent renewable energy to the company's Quellaveco copper mine in the Andean nation, which is expected to begin production in 2022, Reuters reported. Anglo American already has renewable energy commitments in Brazil and Chile.

## Canada's Conservative Party Backs Carbon Tax

Canada's Conservative Party last week reversed its climate change stance by backing carbon pricing and adopting the fee on emissions and fuels in a move that may upset many of its supporters, Reuters reported. Under leader Erin O'Toole, the party plans to scrap Prime Minister Justin Trudeau's national carbon tax, which is set to increase to 170 Canadian dollars (\$135.64) a ton by 2030, and instead cap prices at 50 Canadian dollars a ton for taxpayers. Some analysts say this may lead to higher fuel bills.

## Full Repairs to Mexico's Minatitlán Refinery to Take 90 Days: Pemex

Full repairment of the Minatitlán refinery in Mexico's Veracruz state will likely take 90 days, although some production could resume as soon as April 30, state oil company Pemex said last week, Argus Media reported. The refinery, which can process as many as 285,000 barrels per day, was shuttered earlier this month following a major fire that started in a pump house. The country's environmental and workplace safety agency, ASEA, has initiated an inspection of the refinery to determine whether the fire was caused by a result of violations to safety protocols.

been in place on humanitarian grounds. There had been some speculation that the diesel exemption from sanctions could be reinstated under U.S. President Joe Biden, but his administration so far has signaled continuity of all sanctions against the Andean nation. “We must regularize the issue of diesel with national production,” Maduro said, urging Oil Minister Tareck El Aissami to resume normal supply within 60 days. “If we could import, we would be buoyant. We will be buoyant in the production of oil products,” he added. In addition to U.S. sanctions, years of mismanagement and lack of funding have hit the country’s oil sector. Venezuela’s Paraguaná refining complex has been operating below capacity for years. “Many crops will be lost this year due to a lack of diesel, which is also expected to affect the transportation of medicines, food, cooking gas and gasoline,” Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America, told the Energy Advisor in a Q&A published March 26. “This could make daily life much more complex for those of us living in Venezuela,” he added.

## Canada Lawmakers Call on Enbridge, U.S. to Resolve Issues

Canadian lawmakers last week called for action from leaders of Calgary-based energy transportation company Enbridge and the U.S. state of Michigan to resolve a dispute that arose after Michigan Gov. Gretchen Whitmer ordered Enbridge to shut down a four-mile section of the cross-border Line 5 oil pipeline by May 12 due to concerns that it could leak, Reuters reported. The pipeline, which runs under the Straits of Mackinac in the Great Lakes, transports as much as 540,000 barrels per day of crude oil and natural gas. Shutting it down may lead to fuel shortages and job losses on both sides of the border, according to a report that a special committee of the Canadian House of Commons published following weeks of hearings on the issue. “The Special Committee feels that continued engagement between the Governments of Canada and the

### FEATURED Q&A / Continued from page 1

on the 2017 bill, with the same content. Due to his background, Limp knows how to overcome congressional opposition. Currently, investors are focused on the sponsor of the bill, which is in the lower house of Congress. The changes he has signaled to the original proposal have made some funds and banks apprehensive. One of the proposed changes is to privatize the company by splitting it into three. Recently, the sponsor started debate with congressional party leaders. This is when opposition against proposals usually emerges. The discussion will drag on in the lower chamber until mid-May. The Senate has to give its final say by July 23. Despite the controversy that the privatization of Eletrobras has created, there is room for Congress to pass the bill. The new CEO will be key to the outcome.”

**A** Francisco Ebeling Barros, independent energy consultant based in Berlin: “Despite the Eletrobras board’s disappointment with Limp being named the company’s new CEO, some commentators have welcomed this choice. Some believe Limp has the disposition to carry out the company’s privatization plans, which Ferreira no longer saw as a top priority. This reflected Presi-

United States is critically important to the continued operation of Line 5,” the report said, Reuters reported. “Line 5 is a significant aspect of Canada’s economic relationship with the United States and contributes to secure energy supplies in both countries,” it added. The report also recommended that Canadian Prime Minister Justin Trudeau and his ministers pursue “frequent and direct dialogue” about the pipeline with U.S. President Joe Biden and his administration. If diplomatic efforts fail, Canada may seek legal action to settle the dispute, although state-to-state negotiation would be preferable, according to the committee. “The stakes could not be higher,” Vern Yu, Enbridge’s executive vice president and president of liquids pipelines, said in a statement. “Line 5 is

dent Bolsonaro’s correct perception, despite his initially liberal rhetoric, that privatization could lead to higher electricity prices, as occurred in the late 1990s. Throughout history, successive governments repeatedly used

“It is unlikely that Eletrobras’ privatization will march at the pace that free-marketers desire...”

— Francisco Ebeling Barros

Eletrobras as an instrument of electricity price stability, often at the cost of the company’s short-term profitability. Bolsonaro knows that high electricity prices may bear significant political costs and could even threaten his re-election plans. Moreover, Bolsonaro also needs support from the market to ward off the risk of being impeached. Because of this unstable political equilibrium, it is unlikely that Eletrobras’ privatization will march at the pace that free-marketers desire, and Limp’s tenure as CEO could be a short one.”

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not just a pipeline—it’s an economic lifeline in Canada and the United States,” he added.

### RENEWABLES NEWS

## Brazil Needs \$10 Bn to Reach Carbon Neutrality: Salles

Brazilian Environment Minister Ricardo Salles said Brazil needs \$10 billion in foreign aid per year in order to achieve net-zero carbon emissions by 2050, a decade ahead of its initial plan of 2060, Reuters reported last week. His com-

ments came as Brazil is in talks on a separate potential agreement with the United States to raise funds to fight surging deforestation in the South American country's Amazon rain forest. Salles told the wire service he did not expect a deal to be announced at this week's U.S. Earth Day summit.

## Piñera Inaugurates Sonnedix's 170-MW PV Farm in Tarapacá

Chilean President Sebastián Piñera last week presided over European solar power company Sonnedix's inauguration of its 170-megawatt photovoltaic solar farm in Tarapacá, Chile, alongside Energy Minister Juan Carlos Jobet and regional authorities, Renewables Now reported. Located in the Tarapacá region of the Atacama Desert, which has the highest solar radiance in the world, the Sonnedix Atacama farm is the company's largest solar project to date, receiving an investment of more than \$180 million and featuring around 500,000 solar mono panels and 48 central inverters. "Very few countries in the world have the potential of Chile in solar energy," said Piñera at the event, according to a statement by Sonnedix published in PV Magazine. "This project will change the life of people in Chile," he added. The plant is expected to generate approximately 470 gigawatt-hours of electricity per year, according to the company. Sonnedix has 11 solar PV plants in Chile. In addition to projects currently under construction, the company controls a total capacity of almost 400 megawatts in the Andean nation, according to its website.

## Brazil, U.S. Working on Biofuels Treaty: Albuquerque

Brazil is working with the United States on establishing a cooperation treaty to help develop "the biofuels of the world," Brazilian Energy and Mining Minister Bento Albuquerque said last week, Reuters reported. Albuquerque also said

## ADVISOR Q&A

### What Will Result From Efforts at Vaccine Diplomacy?

**Q** The administration of U.S. President Joe Biden recently said it is working on a plan to send 2.5 million doses of Covid-19 vaccines to Mexico and another 1.5 million to Canada. In the meantime, Russia has provided millions of doses of Covid vaccines to Latin American countries, including Bolivia. Additionally, China has signed deals to provide vaccines to several countries including El Salvador, to which China is donating 150,000 doses. What will result from major world powers' efforts at vaccine diplomacy? Which countries will see the biggest benefits from their efforts to distribute Covid vaccines in Latin America? Which countries in the region are not getting access to vaccines, and why?

**A** R. Evan Ellis, Latin America research professor at the U.S. Army War College Strategic Studies Institute: "China and Russia, with the pandemic more controlled than the United States at home, have exploited vaccine sales and donation to pursue agendas abroad. Cansino, Sinopharm and Sinovac are being shipped to 12 Latin American countries, although only in three do they exceed 10 percent of vaccines received: Chile (60 percent), Peru (45 percent) and Argentina (30 percent). The Chinese vaccines are generally less effective than their western counterparts (50 percent for Sinovac, 66 percent for Cansino and 79

percent for Sinopharm), yet Latin American governments have prioritized getting something over efficacy. The Russian Sputnik V vaccine, despite safety concerns due to a lack of information about its testing, has disproportionately been accepted by countries with leftist-populist political orientations, including Venezuela, Bolivia, Nicaragua, Argentina and Mexico. It has also gone to Guyana, Guatemala and Paraguay, which have limited resources to acquire vaccines elsewhere. Additionally, most 'vaccines' found in the black market bear Russian or Chinese labels. The impact of Russia's vaccine diplomacy is limited by the reluctance of many countries to accept Sputnik V, as well as Russia's inability to get adequate quantities to those who accept it. China has used its vaccines to induce Brazil to let Huawei participate in an upcoming 5G auction (successfully), and to pressure Paraguay to de-recognize Taiwan (unsuccessfully). As the United States completes vaccination of the majority of its population by July, it will likely expand vaccine assistance to Latin America, yet the region will likely make significant economic and political concessions to China in the interim to get its vaccines."

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

he was open to more international partnerships on the issue. Brazil is a major producer of ethanol, which is largely used to power cars. The two countries are leading producers of ethanol fuel. In 2017, Brazil and the United States together accounted for about 85 percent of global ethanol production, according to the Re-

newable Fuels Association. "The U.S.-Brazil relationship is and needs to be more than a bump in the road with the ethanol issue," Renata Amaral, co-director of the certificate program on the WTO and U.S. trade law at American University's Washington College of Law, told the Energy Advisor in a Q&A published on Aug.

## NEWS BRIEFS

## Indigenous People Protest Bolsonaro's Commercial Mining Bill in Brazil

About 100 Indigenous people from six states across Brazil gathered in Brasília on Monday to protest proposed legislation that would make mining on their lands legal, CNN reported. Protesters carried banners reading, "Invaders get out! Miners get out, agrobusiness get out! Bolsonaro get out!" in reference to President Jair Bolsonaro, whose government sponsors the commercial mining bill. Congress had dismissed the proposal last June, but lobbyists from the mining sector have been pushing for its revival, according to the report.

## U.N., Venezuela Reach Agreement on Food Aid to Children

The United Nations World Food Program has reached a deal with the government of Venezuelan President Nicolás Maduro to provide food to school children in the South American country, Reuters reported Monday. The program will reach 185,000 children this year, the World Food Program said in a statement. Child malnutrition has increased in Venezuela amid a collapse of the country's economy. "This is the first step toward a series of ambitious projects that will provide food support," Maduro said.

## Two Mexican Police Officers Injured in Drone Attack

Two police officers were injured in the Mexican state of Michoacán on Tuesday when attackers, believed to be linked to the Jalisco New Generation Cartel (CJNG), dropped explosive devices onto them using drones, BBC News reported. Drones are thought to be the latest weapons in the country's drug war. The drones used in the attack appear to have been rigged in similar ways to two drones found in the car of suspected CJNG members last August.

28. "If we had dynamic biofuels policies around the world, trade (and consumers) would benefit greatly," she added.

## POLITICAL NEWS

## Cuba's Communist Party Selects Díaz-Canel as New Leader

As expected, Cuba's Communist Party on Monday selected the country's president, Miguel Díaz-Canel, as its new leader, the Associated Press reported. Díaz-Canel, 61, succeeded Raúl Castro, 89, as president in 2018. Castro stepped down as the party's leader on Friday as the party opened its eighth congress. Díaz-Canel's naming as the party's leader on Monday came as the four-day congress concluded. Wearing a dark suit and red tie in contrast to Castro's military fatigues, Díaz-Canel vowed to consult Castro on important decisions, Reuters reported. "He will always be present, aware of everything going on, fighting energetically and sharing ideas and thoughts on the revolutionary cause through his advice, orientation and alerts in the face of any error or deficiency," Díaz-Canel said in his first speech as the party's leader. Before joining Castro's government in 2009 as Cuba's education minister, Díaz-Canel was the Cuban Communist Party's chief in two provinces. Since succeeding Castro as president, Díaz-Canel has vowed continuity. While he is not expected to move Cuba away from its one-party political system, he will be under pressure to carry out further economic reforms. The country's economy shrank 11 percent last year amid the coronavirus pandemic and U.S. sanctions. Shortages of even basic goods have forced Cubans to wait in lines for hours at stores across the country. Díaz-Canel said in his speech on Monday that the economy is durable and that the country had preserved achievements such as universal health care and education while also supporting other countries by sending them Cuban doctors, Reuters reported. Díaz-Canel also issued a warning to dissidents and artists who have been gathering for small protests

and provocative performances. "Those lumpen mercenaries who make money on the back of the destiny of all, those who call for invasion, those who continuously offend in words and acts ... would be well advised that this people's patience has limits," he said. [Editor's note: See [Q&A](#) in Wednesday's issue of the daily Latin America Advisor.]

## ECONOMIC NEWS

## United Nations Seeks \$29.2 Million for Relief in St. Vincent

The United Nations on Tuesday launched an appeal for \$29.2 million in global funding to help St. Vincent and the Grenadines following major eruptions of the La Soufrière volcano. "The funding will provide immediate lifesaving humanitarian assistance, including clean water, and support a sustainable recovery for everyone impacted," the United Nations said in a statement. "The UN and partners will also assess the economic, social and environmental toll on all the countries touched by the fallout, including ash removal and improving environmental health provisions." The United Nations said that it also is seeking to prevent the spread of Covid-19 in the Caribbean nation. "Entire villages have been covered in ash, buildings damaged, schools and businesses closed, crops and livestock destroyed, and residents left with limited access to clean drinking water," the United Nations added. Didier Trebucc, the United Nations' resident coordinator for Barbados and the Eastern Caribbean added, "The level of destruction that has befallen this beautiful country and the widespread disruption caused by this event will forever be etched in my mind. The devastating impact of this event on thousands of people is undeniable." St. Vincent's prime minister, Ralph Gonsalves, said officials in the Caribbean nation are still trying to quantify the damage from the volcanic eruptions, but he added that rebuilding will take "hundreds of millions of dollars" and "massive" humanitarian relief, the Associated Press reported.

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**A** **Ana Karina Souza, partner at Machado Meyer Advogados:** “Eletrobras’ privatization plans are closer to achieving concrete results with Provisional Measure No. 1,031/2021, which President Jair Bolsonaro enacted on Feb. 23. The provisional measure provides that Eletrobras’ privatization shall take place in the form of a capital increase, with the dilution of the current controlling stake held by the Brazilian federal government, and the prohibition that any shareholder or group of shareholders hold rights that exceed 10 percent of the voting shares of Eletrobras. The creation of a special class of preferred shares, to be held by the Brazilian federal government with protective veto rights in order to avoid a shareholding concentration above 10 percent of the voting shares of Eletrobras, is also contemplated. Other highlights include the government’s decision to allocate a larger portion of Eletrobras’ privatization resources (50 percent) to reduce tariff increases, through the Energy Development Account, and the exclusion of subsidiaries Itaipú and Eletronuclear from the privatization plans. The federal government’s objective with the provisional measure is to expedite the company’s privatization process, but it is still uncertain whether the Brazilian Congress will approve its conversion into law within 120 days. Recent changes in the management of Eletrobras were dictated by

the federal government’s attempt to have a closer alignment between the company’s leadership and the government’s privatization plans. However, major obstacles remain, such as Congress’ current political agenda, which includes the creation of a congressional investigation commission to probe the Brazilian government’s response to the Covid-19 pandemic.”

**A** **Vítor Sousa, equity research analyst at Genial Investimentos:** “I’m not positive about Limp’s nomination. Despite his high education level and long track record as a public employee, he has no experience in working for private corporations. Eletrobras is not just the biggest company in the power industry, it is also one of the most complex. Coupled with that, the way in which he was chosen—bypassing all the statutory procedures—was really negative. For the company’s possible privatization scenario, more important than the new CEO and how clever he may be is the political will to move forward with such plans. I am not convinced that the Brazilian government truly has a desire to go through with privatization plans this year; and 2022 is an electoral year.”

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

## LATIN AMERICA ENERGY ADVISOR

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

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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  
[www.thedialogue.org](http://www.thedialogue.org)

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### Energy Transition in Latin America The Role of the Private Sector

**April 29, 2021**

For speakers and the agenda, click [here](#)