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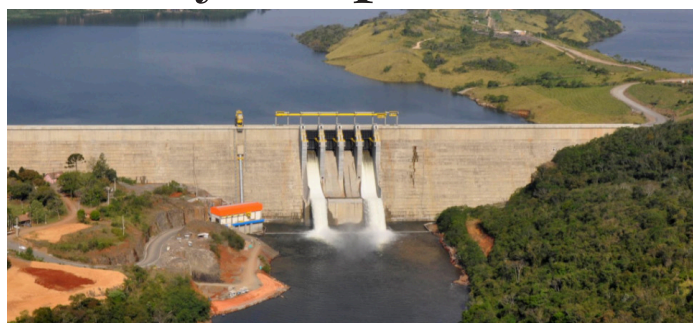
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## FEATURED Q&amp;A

# How Much Have Droughts in Brazil Hit Hydropower?



Brazil's worst droughts in 20 years have left power producers turning to thermal sources in an attempt to maintain electricity supply. An Eletrosul hydroelectric plant is pictured. // File Photo: Brazilian Government.

**Q** Brazil's worst drought in two decades has left water reservoirs that supply energy operating well below typical output and forcing the nation's electricity generators to turn to more expensive thermal production, driving up costs, *Folha de S.Paulo* reported this month. To what extent, and in what ways, is Brazil's hydropower sector taking a hit as a result of recent droughts? What alternatives do the country's electricity generators have to ensure supply is not disrupted, and what precautions are in place in the power sector to mitigate the impact of reduced water availability? What does the situation mean for Brazilian consumers, and to what extent are the droughts likely to affect the country's annual inflation figures?

**A** José Goldemberg, former minister for the environment of Brazil, and Roberto Kishinami, energy coordinator at ICS-Instituto Clima e Sociedade in Brazil: "In 2019, hydropower represented 63.5 percent of Brazil's total electricity consumption of 626 gigawatt-hours. Although wind, photovoltaic solar and biomass—all renewable—energy sources are growing rapidly, their contribution is only 18.1 percent: wind (8.9 percent), biomass (8.1 percent) and solar (1.1 percent). Fossil fuels account for 13.3 percent. In 2005, hydropower's contribution was 75 percent and has been declining due to the fact that many hydroelectric plants have been built without large reservoirs (or no reservoirs). Such a trend started some 40 years ago due to social and environmental considerations. As a consequence, the electrical system (which is nationally integrated) is increasingly dependent on rain, which

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## TOP NEWS

## RENEWABLES

## German EV Firm Eying Mexico Entry, Plant

German electric vehicle start-up e.GO Mobile said it was looking to partner with Monterrey-based firm QUESTUM to enter the Mexican market.

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## OIL &amp; GAS

## White House Not Planning to Ease Sanctions on Venezuela: Official

A senior U.S. official told legislators that the administration of President Joe Biden had no immediate plans to lift sanctions on Venezuela's oil sector.

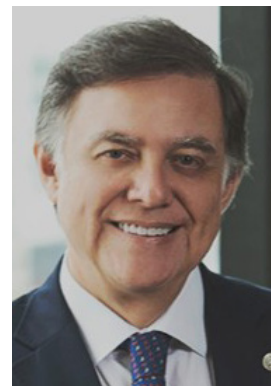
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## OIL &amp; GAS

## Lasso Names Salas as Ecuador's New Energy Minister

New Ecuadorean President Guillermo Lasso has tapped Roberto Salas as the country's next minister of energy and non-renewable resources. Salas has a strong international background in sustainability.

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Salas // File Photo: LinkedIn.

## OIL AND GAS NEWS

## Lasso Names Roberto Salas as Ecuador's New Energy Minister

Ecuadorian President Guillermo Lasso, who was sworn in Monday, has appointed Roberto Salas as the country's new minister of energy and nonrenewable natural resources. In a post on Twitter last week, Lasso announced the nomination, saying his government would work on "productive reactivation projects" that are also responsible. "Together we will fight against corruption, and we will achieve the efficiency of [the energy] portfolio," Lasso added. Salas currently serves as the executive vice president and chief executive officer of Consorcio Nobis, a Guayaquil-based group operating mainly in the infrastructure sector, according to Salas' LinkedIn profile and BNamericas. Prior to that, Salas was the CEO of local construction company Masisa. Salas also has a strong international background in sustainability issues. In 2018, he founded a sustainability initiative known as Iniciativa Gestión Sustentable, according to his LinkedIn profile. In an interview with Ecuadorian newspaper El Telégrafo published earlier in May, Salas emphasized the need to support local businesses, especially those producing top exports and involved in responsible mining and sustainable tourism. "And above all to those businesspeople and entrepreneurs who see sustainability and ethics as the way to generate long-term value," he said in the interview. In a Q&A published May 7, the Energy Advisor asked experts about the new government's priorities for the oil sector, which is crucial to Ecuador's economy. "Lasso's oil policy aims to apply principles of good corporate governance to an industry that has suffered immensely from corruption and whose output at the same time has barely treaded water for the past 15 years," wrote Ramiro Crespo, president of Analytica Securities in Quito. "At the same time, he is offering Indigenous organizations an unusually strong say by offering binding previous consent to new oil and mining projects," Crespo added.

## Biden Has No Plans to Ease Venezuela Sanctions: Official

The administration of U.S. President Joe Biden has no immediate plans to lift sanctions on Venezuela's oil sector or modify its policy toward the Andean nation's government, a senior U.S. official said last week, Argus Media reported. This includes maintaining a ban on oil-for-diesel swaps that had been previously allowed on humanitarian grounds, despite the sanctions, Brian Nichols, nominee for assistant secretary of state for the Western Hemisphere, told the Senate Foreign Relations Committee on May 19. Nichols said the White House is wary of easing sanctions imposed on President Nicolás Maduro, whom it deems illegitimate following his re-election in 2018 in a vote that was widely denounced as fraudulent. Maduro's government "has shown that it will use dilatory tactics to prevent progress toward free and fair elections," Nichols said. He also said that there was "enough diesel capacity in Venezuela, at least for the next six months or so," refuting arguments that the humanitarian situation in the Andean nation calls for the reinstatement of the sanctions exemption for diesel swaps. Some energy analysts and critics of Maduro say his government is exaggerating the diesel shortages in order to push for the easing of sanctions. "It's untrue that diesel supply is swap-dependent," said Carlos Vecchio, who is the ambassador to the United States of the interim government of opposition leader Juan Guaidó, whom the Biden administration sees as the legitimate Venezuelan president. "At current consumption levels, the deficit [of diesel] would be covered for 2021," Vecchio told the Energy Advisor in a Q&A published March 26. However, other energy analysts have warned that the elimination of the diesel-swap exemption has worsened the situation on the ground. "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 of Gas Energy Latin America, told the Energy Advisor in the same

## NEWS BRIEFS

## German EV Start-up Looking to Enter Mexican Market, Open Plant

German electric vehicle start-up e.Go Mobile said last week that it is looking at entering the Mexican market and opening a production plant there, Reuters reported. The company will enter Mexico alongside "strategic and technology partner" QUESTUM, a subsidiary of Monterrey-based industrial group Grupo Quimico, e.Go said in a statement. The partnership will allow e.GO to tap into the Mexican firm's "long-established supply relationship with key industrial groups and fleets" in the country, said Ali Vezvaei, chairman of e.GO's management board.

## Natural Gas Reinjection in Brazil Hits High in April

Natural gas reinjection in Brazil hit a record volume in April, reaching 61 million cubic meters per day, according to preliminary data released by Brazil's oil and gas regulator, ANP, last week, Argus Media reported. It is the highest volume recorded since October 2017. The figure refers to natural gas that is produced from oil and gas wells and pumped back into wells to repressure the reservoir and boost future oil production, according to the report. The April volume was up nearly 6 percent from the same month a year earlier.

## IFC to Provide Loan to Brazil's Sicredi in Bid to Diversify Energy Matrix

The International Finance Corporation, or IFC, of the World Bank Group said last week that it will provide a loan of as much as \$120 million to Brazilian financial company Sicredi with the aim of using the funds to diversify the country's energy matrix, in support of the South American nation's climate goals. The loan will focus on photovoltaic energy projects, the IFC said in the statement.

edition. "This could make daily life much more complex for those of us living in Venezuela." Nichols' statement to U.S. legislators follows recent moves by the Maduro government that some experts have seen as conciliatory signals to the Biden administration. [Editor's note: See related [Q&A](#) in the May 13 issue of the daily Latin America Advisor.]

## Enbridge, Fluxys, EIG Consortium Submits Bid for Brazil Pipeline

A consortium made up of Canada's Enbridge, Belgium's Fluxys and U.S. private equity firm EIG Global Energy Partners has submitted a nonbinding offer for Brazil's biggest natural gas import pipeline, Reuters reported last Friday, citing three people with knowledge of the matter. Nonbinding offers for two pipelines, which Brazilian state oil company Petrobras put up for sale in December, were due by late April. One is the 2,593-kilometer pipeline, known as TBG, which transports gas coming from Bolivia, and the second is the southern TSB pipeline. Sources told Reuters the group was preparing to submit a binding offer by the July 5 deadline. It was unclear whether there are other bids for the pipelines, whose sale is expected to raise billions of dollars. If the consortium's offer is successful, this would be Enbridge's first foray into South America.

## S&P Cuts Ecopetrol, Colombia Credit Rating to Junk Status

S&P Global Ratings has downgraded the credit rating of Colombian state-owned oil firm Ecopetrol, in line with the ratings agency's downgrade of the country's rating to junk status last week, Ecopetrol said in a statement. S&P lowered the company's credit rating from BBB- with a negative outlook to BB+ with a stable outlook. The ratings agency maintained Ecopetrol's stand-alone rating, without incor-

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is very seasonal, particularly in the Amazon region. The solution that the government adopted was to resort to thermal generation. That is what is happening today: the 2020/2021 droughts left reservoirs in the southeast region (where 70 percent of the storage capacity is located) with only 33 percent of its maximum storage capacity to face the upcoming dry season (from May to November). The independent system operator (ONS) has already paid thermal stations (\$1.3 billion/year) to be available

**Hydropower is the predominant source of electricity supply in Brazil, but the power system has expanded and diversified..."**

— Renato Carlos Zambon

for dispatch. Each kilowatt-hour delivered by those power plants has a price defined at auction, to cover fuel and operational costs, ranging from \$14/megawatt-hour (MWh) to \$107/MWh. They are dispatched by merit (price) order. However, at the beginning of May, the Brazilian Oversight Committee of the Power Sector (CMSE) suspended the merit rule due to the shortage risk. In

porating government support, at bbb-. Shares in Ecopetrol were down 2.2 percent last Friday following S&P's junk status announcement. Earlier in the week, S&P had cut Colombia's currency sovereign rating by one notch to BB+ with a stable outlook following the government's failed attempt at reforming the country's tax system, Bloomberg News reported. The move effectively stripped Colombia of its investment grade rating, which it had held for more than a decade. "The downgrades follow the withdrawal of a fiscal reform introduced to Congress in a context of high spending pressures, which has resulted in a significantly lower likelihood of Colombia improving its fiscal position

the short term, that means an increase in electricity costs from \$8/MWh to \$12/MWh. Regarding inflation rates, there are already other electricity costs hitting customers and partially driving up national inflation rates (currently 4.5 percent per year) by more than one percent a year. Time will tell how much this drought will add to that."

**A Renato Carlos Zambon, associate professor in the Department of Hydraulic and Environmental Engineering at the Polytechnic**

**School of the University of São Paulo:** "Hydropower is the predominant source of electricity supply in Brazil, but the power system has expanded and diversified significantly over the last two decades. More than 99 percent of the power system is interconnected in order to take advantage of diversity and deal with uncertainties. From 2013 to 2020, increasing demand, delayed expansion of the system and severe droughts lead to reduction in reservoir storages (an average of 39 percent against 68 percent from 2003-2012) and hydropower participation (an average of 73 percent against 91 percent from 2003-2012). Operating the system for such a long time with such low storage levels exacerbates the effects of the drought, and it results in intense, continued and expensive thermal dispatches. Furthermore,

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following a recent and marked deterioration," S&P said in a statement following the country's downgrade. President Iván Duque's government had presented a tax overhaul that it said was necessary to maintain fiscal sustainability after a sharp increase in spending over the past year to deal with the Covid-19 pandemic and its economic impact. But the controversial proposal was highly unpopular, sparking massive and deadly protests and a nationwide strike that has continued into its fourth week. Fitch rates Colombia at its lowest investment-grade rating, while Moody's Investors Service rates it at two notches above junk status. Colombian Energy Minister Diego Mesa said last week that the

country's oil production had fallen below an average of 700,000 barrels per day (bpd) for the first time since 2009 because of the protests and roadblocks. However, Ecopetrol, which produces two-thirds of the Andean nation's oil and equivalents, said that its fields have not experienced any material impact and its refineries have so far been operating normally, Seeking Alpha reported.

## Pemex Strikes Deal to Buy Texas-Based Refinery From Shell

Mexican state oil company Pemex has inked a deal to take over a U.S.-based refinery it shares with Royal Dutch Shell, the Mexican firm announced Monday. The company has agreed to buy Shell's 50 percent stake for \$596 million, bringing it full ownership of the facility in Deer Park, Tex. The Mexican government will fully finance the transaction, which is set to close in the fourth quarter. Shell will retain control of a chemical plant next to the refinery. The announcement came weeks after Mexican President Andrés Manuel López Obrador blasted the joint venture, saying "there have been no benefits for Mexico" since the refinery was built, Reuters reported. He also said it barely processed any Mexican crude. Pemex currently sells Maya heavy crude to the facility, which has the capacity to process as many as 340,000 barrels per day of oil, Reuters reported. However, he praised the agreement after it was announced. [Editor's note: See related [Q&A](#) in the April 16 issue of the Energy Advisor.]

### POLITICAL NEWS

## Lasso Takes Office in Ecuador, Vows to Speed Vaccine Efforts

Guillermo Lasso, a former banker who was elected Ecuador's president last month on his third attempt at the office, was sworn in

## ADVISOR Q&A

### Will Social Unrest in Colombia Lead to Political Reform?

**Q** As protests raged on in Colombia, with demonstrators taking to the streets to voice discontent over a range of social issues, President Iván Duque announced that authorities would clear the roadblocks that have become a hallmark of the demonstrations, and reports emerged that Colombian troops had killed FARC rebel leader Jesús Santrich in an operation in Venezuela. In April, Duque's approval rating fell to 33.1 percent, down from 48.2 percent last August. How well is Duque managing the crisis, and what accounts for the decline in his popularity? How politically stable is his government amid the protests and the recent resignations of his finance and foreign ministers? What must he do to bring peace to the country?

**A** Andrés Martínez-Fernández, senior analyst for Latin America at FrontierView: "Despite the social unrest, the risks to the integrity and stability of the Colombian government remain low 12 months out from the election. However, the Duque government's missteps around the tax reform and police violence in the initial protest response have taken a toll on the administration's popularity. In his rhetoric, Duque would do well to more clearly differentiate between unpopular roadblocks and broader peaceful protests. While the latter is a legitimate expression of

rising discontent, roadblocks are designed to cause harm to the Colombian people and deny the right to employment, health care and basic goods. The unrest is unlikely to end with a grand bargain between the government and protest leaders. Demonstrators and their supporters are motivated less by Duque's policies than by Colombia's longstanding societal inequities, amplified by the conditions of the pandemic, which pushed 3.6 million Colombians into poverty. Duque can make some progress in his remaining months through expanded assistance to the poor, police reform and by fostering an inclusive economic recovery. However, the government is greatly limited in its capacity to resolve decades-old societal failings in the midst of a pandemic. The new tax reform will also cut the government's new revenue target by 42 percent, reducing options for new social spending. Ultimately, the protests will likely end due to a mixture of protest fatigue, increasing public backlash and effective enforcement against roadblocks, and limited concessions in negotiations with protest leaders. However, the discontent behind the unrest will largely remain, promising to shape next year's elections."

**EDITOR'S NOTE:** More commentary on this topic appears in the [Q&A](#) of Thursday's issue of the Latin America Advisor.

Monday, vowing to accelerate efforts at vaccinating people against Covid-19 and to help revive the country's economy, the Associated Press reported. Ecuador has so far vaccinated just 3 percent of its population, and it is facing high levels of unemployment and debt, the wire service reported. Lasso said he wants his government to vaccinate nine million people

during his first 100 days in office. He said he has reached out to vaccine producers in the United States, China and Russia in order to achieve that number of vaccinations. "It will not be a government that only promises," Lasso said in his inaugural address. "As Ecuadoreans, we all share the same destiny, it is everyone's obligation to assume the challenges that the

## NEWS BRIEFS

## Brazilian Political Leaders Rule Out Sweeping Tax Overhaul

Political leaders in Brazil have agreed to rework the country's tax system through partial and gradual changes rather than a sweeping overhaul, the Financial Times reported Tuesday. "The ideal tax reform is the one that Congress can approve at this time," Arthur Lira, the speaker of the lower house, said on Tuesday. Lira, Economy Minister Paulo Guedes and Rodrigo Pacheco, the president of the Senate, on Monday reached a deal to pass a series of piecemeal changes to modify the fiscal regime.

## Venezuela Seeks Opposition Leader López's Extradition From Spain

Venezuela's government has formally requested that Spain extradite prominent opposition leader Leopoldo López to complete the remaining eight years of a 14 year prison term, the Associated Press reported Tuesday. López fled Venezuela to Spain last year. It was unclear whether Spain's government or its National Court, which handles extradition matters, would allow an extradition process to begin. López said he is at the disposal of Spanish courts and would appear if called.

## Courthouse in Colombian City of Tuluá Burned Down During Protests

The emblematic courthouse of the southwestern Colombian city of Tuluá was burned to the ground on Tuesday during a violent night of protests, which have continued across Colombia for a month, EFE reported. The fire destroyed nearly the entire courthouse, which is located about 100 kilometers north of Cali, which has been the epicenter of demonstrations against President Iván Duque's government.

future imposes on us, enormous challenges that cannot be faced in isolation." While he is seeking to spur economic growth, Lasso also faces tight government finances, and the country's National Assembly is led by Guadalupe Llori, whose Indigenous Pachakutik party has often opposed projects in the mining and oil industries that make up much of the country's export income, Reuters reported. Lasso has said he would promote investment in the private sector and would seek a review of the country's \$6.5 billion agreement with the International Monetary Fund in order to soften some of the terms of the deal. Lenín Moreno, whom Lasso succeeded as president, did not seek a second term and was unable to boost the economy through free-market measures such as reducing government spending and borrowing from the IMF. Two years ago, Lasso told the daily Advisor in an [interview](#) that his main goals as president would include strengthening government institutions, increasing confidence in the economy and using new technologies to attract investment and create jobs. "The best social policy is one that creates jobs," he told the Advisor. "This is only possible if you create an ecosystem that allows for local investment, international investment and that generates jobs."

## At Least 34 Political Candidates Killed Ahead of Mexico Vote

At least 34 political candidates seeking office in the country's June 6 midterm elections have been murdered in Mexico, the Associated Press reported Wednesday. Among the latest was Alma Barragán, who was killed Tuesday while campaigning in Guanajuato state for the mayorship of the city of Moroleón, the wire service reported. The small Citizen's Movement Party, for which Barragán was a candidate, denounced the killing. "It is unthinkable that participating in political life means putting one's life at risk," the party said in a statement. "This is the most violent election in Mexican history, and in Citizen's Movement we are not willing to act as if that is normal." Moroleón has been pummeled by violence from drug car-

tels. The Jalisco cartel has been battling local gangs that have the backing of the Sinaloa cartel for control of Guanajuato state. Mexican President Andrés Manuel López Obrador said the murder was "without doubt" the work of organized crime. López Obrador added that gangs are killing candidates in an effort to prevent Mexicans from voting. "When there is a lot of abstentionism, the mafias dominate the elections," said the president, the AP reported.

## ECONOMIC NEWS

## Costa Rica Becomes Fourth Nation in Region to Join OECD

Costa Rica on Tuesday officially became the 38th member of the Organization for Economic Cooperation and Development. The Central American nation was inducted into the OECD following completion of several domestic procedures for the ratification of the OECD Convention, a process that began in April 2015, the organization said, UPI reported. "We are delighted to welcome Costa Rica into the OECD family at a time when multilateralism is more important than ever," OECD Secretary General Ángel Gurría said in a statement. "This reflects the importance of working together for designing and implementing better policies, and Costa Rica will no doubt represent a new beacon for the OECD in the region," Gurría added. Costa Rican President Carlos Alvarado made the announcement on Twitter, saying the partnership would strengthen "high-standard public policy" and acknowledging the role played by the governments of his predecessors, Luis Guillermo Solís and Laura Chinchilla, as well as the private sector and civil society. "Membership to the OECD gives Costa Rica a valuable opportunity to face the economic and social challenges brought by the pandemic with like-minded partners who are at the epicenter of the most meaningful discussions surrounding this subject," Dyalá Jiménez, then-trade minister of Costa Rica, told the daily Latin America Advisor in a [Q&A](#) published May 27, 2020.

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wind power participation has increased from less than 1 percent in 2013 to 10 percent in 2020. Inverse seasonality between water inflows and wind in the northeast region contributes to the reliability and efficiency of the system. Both wind and solar power have huge potential to be explored. Additionally, the Covid-19 pandemic brought an abrupt reduction in energy demand, with persistent impacts expected for the coming years. Today, average storage levels are lower in the southeast, but higher in other regions. The northeast region suffered from the worst droughts in Brazil's history in recent years, but it has already recovered. Average storage in the whole system is similar to those observed during the last eight years. Shortage of energy is unlikely to happen in the near future, but higher prices are expected. Measures to manage the drought include the transfer of energy between regions, the increase of thermal dispatch, intensifying campaigns for energy savings and speeding up the expansion of the system."

**A** **Camila Ramos, founder and managing director of CELA Clean Energy Latin America:** "Hydroelectricity represents more than 70 percent of all power generated in Brazil, making the country highly and

historically reliant on rainfall and reservoirs. This is one of the many reasons for the need to diversify the country's power matrix, especially with increasing renewable energy generation from biomass, solar and wind power—all of which are abundantly available and competitive in Brazil, but which represent around 10 percent of power generation in the country. The good news is that energy consumers, large and small, are ever more interested and seeking renewable energy solutions, through bilateral power purchase agreements (PPAs) as well as distributed generation. In terms of bilateral PPAs, CELA has mapped more than 70 renewable energy PPAs in the free market, which will boost the participation of solar and wind power in the Brazilian matrix. In terms of distributed generation, there are now more than 600,000 consumer units in the country, and that number is growing. This means diversification, and in the future, less impact due to droughts, as well as the possibility to replenish reservoirs in periods of strong wind and solar power generation. This is very positive for all consumers."

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

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# Advisor Video

## Pamela K. Starr on Mexico's Midterm Elections

The Latin America Advisor interviewed Pamela K. Starr, senior advisor at Monarch Global Strategies, to discuss the upcoming midterm elections in Mexico and what's at stake for President Andrés Manuel López Obrador.



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