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## FEATURED Q&amp;A

## How Quickly Can Colombia's Oil Sector Recover?



Massive protests have been underway in Colombia for more than a month. A peaceful demonstration in Cali, which has been the epicenter of violent unrest, is pictured. // Photo: Remux via Creative Commons.

**Q** Colombia's daily crude production dropped below an average of 700,000 barrels per day (bpd) for the first time since 2009 as nationwide protests and roadblocks curtailed the country's ability to produce and transport oil and refined products, Energy Minister Diego Mesa said on May 19. Meanwhile, S&P Global Ratings lowered its credit rating for Colombian state-owned oil firm Ecopetrol, in line with the rating agency's downgrade of the country's rating to junk status. How much, and in what ways, have protests in Colombia over the past month hit the country's oil and gas production and distribution? To what extent have the demonstrations and the cancellation of the government's tax reform plan affected the investment outlook for Colombia's energy sector? What does S&P's downgrade of Ecopetrol mean for the company, and what will it take for Colombia to build back investor confidence in the country's energy sector?

**A** Karla Schiaffino, senior analyst of Latin America insights at Verisk Maplecroft: "Ongoing protests have resulted in significant economic disruption, deepening the fallout of the Covid-19 pandemic. Protracted unrest has included road blockades that have disrupted supply chains, reducing overall energy demand (7.1 percent week-on-week) and oil production (2 percent week-on-week) during the first week of unrest. For the oil and gas sector, the impact will worsen in tandem with the duration of disruptive actions. The interruption of production, refining and distribution activities resulted in fuel shortages in large urban areas. And distribution is unlikely to return

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## TOP NEWS

## OIL &amp; GAS

## Guyanese Court to Hear Case Against Exxon Production

Guyana's constitutional court has agreed to hear a petition from local environmentalists seeking to halt ExxonMobil's oil production off the country's coast.

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## OIL &amp; GAS

## Petroecuador Declares Force Majeure at Edén

The state oil company's declaration comes after a month of protests by the Indigenous Kichwa community, which is demanding compensation.

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## RENEWABLES

## Mexico Looking to Attract Investment in Lithium Sector

Alejandro Armenta, a senator for Mexico's ruling Morena party, said he is preparing a bill aimed at attracting private investment to the country's lithium industry. The party had previously suggested nationalizing production of the metal, which is a key component of batteries.

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Armenta // File Photo: Mexican Government.

## OIL AND GAS NEWS

## Guyanese Court to Hear Case Against Exxon Oil Production

Guyana's constitutional court last week agreed to hear a petition from local environmentalists seeking to halt ExxonMobil's oil production off the South American nation's coast, Argus Media reported. Troy Thomas, a lecturer at the University of Guyana, and tourist guide Quadad de Freitas brought the case to court. They claim that the international oil firm's operations in the deepwater Stabroek block threaten the rights of the Guyanese people to a clean environment, and that the operations contradict the country's support for international efforts to fight climate change, according to the report. ExxonMobil currently produces about 100,000 barrels per day (bpd) of light sweet Liza crude in the South American country, with plans to increase output eightfold by 2025. Oil revenue in Guyana last year drove up the country's gross domestic product by 43 percent, and economic growth is expected to reach 20.9 percent this year, Finance Minister Ashni Singh said earlier this year, Argus Media reported. The government also recently announced that it plans to create a petroleum commission to regulate the country's booming oil sector, as well as a new auction system for awarding exploration and production contracts in Guyana. "Although the future award of blocks should be via auctions, there are strong arguments not to award any more blocks," Jan Mangal, oil and gas consultant and former petroleum advisor to the president of Guyana, told the Energy Advisor in a [Q&A](#) published last week. "Many will challenge the need for Guyana to produce more and more oil when this has a clear impact on global warming," he added. "Guyana needs to start attracting more sustainable and beneficial investment." ExxonMobil said it complies "with all applicable laws at every step of the exploration, appraisal and development and production stages" in Guyana, Argus Media reported. Guyana's constitutional court has not yet set a date for the case to be heard.

## Ecuador State Oil Firm Declares Force Majeure at Edén Field

Ecuadorean state-owned oil firm Petroecuador last week declared force majeure at its Edén Yuturi oil field in the inland Orellana province due to protests by Indigenous people that have been underway for nearly a month, El Comercio reported. Members of the Amazonian Kichwa community have blocked the entry and exit of employees as well as supply deliveries, which has thwarted normal operation at the field's Block 12 as well as other installations at the facility, according to the report. Petroecuador has begun an "operational logistical contingency plan" to carry out preventive maintenance to equipment to avoid damages to infrastructure and the environment, Reuters reported. "This declaration was made because of the high risk exposure of the company's workers, as well as strategic installations of the state and the level of national oil production," the company said. The block had been producing just more than 27,000 barrels per day as of June 3, according to regulatory data, Argus Media reported. The Kichwa protesters are demanding compensation for residents living near the oil field. Petroecuador, which has been airlifting supplies to the field, said the force majeure declaration will last until the protests end, Reuters reported. In related news, Petroecuador said Monday that it had awarded a tender to buy approximately 2.16 million barrels of Oriente grade crude to PetroChina. A portion of the crude is set to be transported via a new pipeline connection to the South American nation's Punta Gorda port, Petroecuador said in a statement. The company added that the Chinese state firm will pay a discount of \$2.49 per barrel to West Texas Intermediate, or WTI, crude prices for the oil that will be exported from Ecuador's traditional port of Balao, while it would pay a premium of \$2 per barrel over WTI for the oil exported via Punta Gorda. Vessels from Punta Gorda can transport more than two million barrels of crude, as the port is equipped to handle very large crude carriers, or VLCCs, unlike Balao, Reuters reported. The Ecuadorean company said

## NEWS BRIEFS

## Black & Veatch Selected for Studies of Proposed LNG Plant in Colombia

Kansas-based Black & Veatch said last week that it had been selected to conduct studies of the proposed Andes Energy Terminal in Buenaventura, Colombia. The work will focus on the development of a liquefied natural gas (LNG) regasification facility and 400 megawatts of natural gas-powered generation assets, which would deliver electricity to cities in central and southwestern Colombia. The feasibility studies, which are funded by a grant from the United States Trade and Development Agency, will verify the proposed project site's suitability, among other factors.

## Australia's Karoon Makes Final Investment Decision on Patola Project in Brazil

Australia's Karoon Energy has made a final investment decision on the Patola oil project in Brazil's offshore Santos basin at a development cost of between \$175 million and \$195 million, the company announced last week. The 10,000-barrel-per-day oil field is set to begin production in the first quarter of 2023. Royal Dutch Shell is to market the crude from the Patola field, following an agreement between the two companies in 2019.

## Curaçao to Auction Stored Crude, Oil Products

Curaçao's state-owned refinery firm, CRU, is planning to auction nearly 865,000 barrels of crude and oil products as part of a settlement case involving the local unit of Venezuelan state oil company PDVSA, Argus Media reported last week. The auction of products including crude, bitumen, fuel oil and blendstocks is set to take place June 11. All the products are currently in storage tanks at the offline Isla refinery, which PDVSA previously operated in Curaçao.

four firms had submitted bids for the crude, but PetroChina had the best offer. Petroecuador is set to deliver the crude in three cargoes of 360,000 barrels each at Balao and one cargo of 1.08 million barrels at Punta Gorda this month, it said.

## Company Behind Keystone XL Scraps Pipeline Project

The Canadian company that was to build the Keystone XL pipeline announced Wednesday that it had scrapped the controversial project, which would have transported oil from Canadian tar sands to Nebraska, The New York Times reported. The pipeline project has been contentious for years over concerns about fossil fuels contributing to climate change. In one of his first acts as U.S. president, Joe Biden in January revoked a key permit for the \$8 billion pipeline project, which his predecessor, Donald Trump, had reinstated. On the same day of Biden's announcement, TC Energy, the firm behind the project, said it was halting work on the line. On Wednesday, the company said that it "will continue to coordinate with regulators, stakeholders and Indigenous groups to meet its environmental and regulatory commitments and to ensure a safe termination of and exit from the project," The New York Times reported. Environmental activists welcomed the move and are now urging Biden to rescind another Trump-era permit that allowed for another pipeline, known as Enbridge Line 3. Hundreds of protesters were arrested earlier this week in protests against that project, according to the report. Supporters of the Keystone XL pipeline argue that the project created thousands of jobs and that its cancellation circumvents North American energy security. "President Biden's cancellation of Keystone XL means the United States will need to source oil from other countries with less transparency on environmental performance than Canada, or satisfy demand using other modes of transportation," Tim McMillan, CEO of the Canadian Association of Petroleum Producers, told the Energy Advisor in a [Q&A](#) published Jan. 29.

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to normal over the coming weeks because access to Barrancabermeja, one of Colombia's two refineries, remains blocked. For the oil and gas industry, operational disruption is adding a new source of above-ground risk. President Iván Duque is under fire to advance an agenda of stricter environmental protection and closer engagement with communities; companies were already bracing for potential changes to fiscal terms. But the protests are opening a previously unexpected policy flank because protester demands conflict with the government's plan to incentivize investment to revert falling production. Duque will need to strike a difficult balance between addressing social demands and not rendering the sector uncompetitive. Duque will need to present a more progressive fiscal reform, likely eliminating tax deferrals and incentives for large businesses. Yet, despite the downgrade of Ecopetrol's credit rating, the company maintains liquidity and manageable debt levels, which will furnish some stability in the current context of uncertainty."

**A** **Schreiner Parker, vice president for Latin America at Rystad Energy:** "The Colombian oil and gas sector faces two distinct elements of risk. The first has to do with the current political situation, which is less worrying and of shorter duration. The second, more complex risk deals with the underlying remaining potential of Colombia's hydrocarbon-bearing basins. Recent protests demonstrate a deep-seated sense of dissatisfaction across Colombian society. Up to now, however, they lack a unifying figure, plan of action or even message, as the 'reasons why' are quite disparate. Although this variety of street mobilizations and violent clashes between police and protesters hasn't been seen since 'El Bogotazo,' there is little reason to anticipate a similar long-term outcome. In this regard, when considering investor's appetite toward the oil and gas sector in the country, it is important to have

a frame of reference. Bombing of critical infrastructure by guerrilla armies and kidnapping of oil company personnel are not so distant memories for many, and yet oil and gas investment continued to increase during those years. Above-ground risk is always mitigated by below-ground potential. It is in

**“Above-ground risk is always mitigated by below-ground potential.”**

— Schreiner Parker

this space that Colombia will have to prove itself going forward. Exploration expenditure and success in the coming years, both from Ecopetrol and outside players, will be critical. By providing tax relief to the hydrocarbons sector, the Duque government is trying to augment production and attract investment. It may have to do more to eventually overturn the prevailing downward trend in both production and reserves. Investors in the oil and gas sector will focus much more on the latter. The subsurface is intransigent. Protests, however, will come and go."

**A** **Liliana Diaz, managing director of economic and financial consulting at FTI Consulting:** "When it rains, it pours. Sadly, this old proverb captures the sentiment regarding Colombia's current economic prospects, including those of its domestic oil and gas industry. Amid a new Covid-19 wave, public protest is wreaking havoc throughout the country. To ensure credibility for a medium-term economic recovery, on April 15 the government put forward a tax reform proposal hoping to increase revenues, consolidate fiscal accounts and ultimately rein in the rising public deficit. The move backfired, resulting in widespread civil unrest, roadblocks and transport restrictions. As a result, oil and gas companies—including

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## Mexico Planning Bill for Private Firms in Lithium Industry

Mexico's ruling Morena Party has backed off plans to nationalize lithium production and instead is looking to attract private investment to help develop the industry, the senior legislator behind the proposal told Reuters in an interview published last week. Lithium is seen as a key industry as the metal is used to make batteries needed for technologies such as electric vehicles, for which demand is expected to boom in coming years. Mexico has large potential reserves of lithium, although most of it is located in hard-to-tap clay deposits that are both costly and technically difficult to mine, according to the report. Senator Alejandro Armenta, the chairman of the upper chamber's finance committee and a close ally of President Andrés Manuel López Obrador, told Reuters he is pushing for a bill to promote a regulated marketplace in the country's lithium sector. "We're convinced that we need private investment, and we're allies of domestic investors and also foreign investors who respect us," Armenta told the wire service. Armenta, as well as officials of the López Obrador administration, last year had floated the idea of nationalizing the industry instead. The senator said he changed his mind after studying regulatory frameworks for lithium in other countries, adding that he expects to introduce the bill in Congress in September. Some analysts have been hesitant about Mexico's potential to produce lithium in upcoming years. "History has shown that time and effort required to bring new lithium resources on stream is always greater than planned," William Tahil, research director at Meridian International Research, told the Energy Advisor in a [Q&A](#) published last year. However, others are more optimistic. Augusto Rodríguez, a geophysics academic at Universidad Nacional Autónoma de México, told the Energy Advisor in the same edition that the potential reserves of lithium in the country could make it "one of the most important lithium exporters, with investment opportunities in the extraction and production industries." "Mexico must take

## THE DIALOGUE CONTINUES

### What Explains Uruguay's Success in the Energy Shift?

**Q** Uruguay continues to lead in the Americas' transition to renewable energy sources, and it is now ranked 13th in the world, according to a joint index recently published by the World Economic Forum and consultancy firm Accenture. However, the country this year dropped two spots from 11th place on the 2020 ranking. What factors help explain Uruguay's success in transitioning to renewable energy sources, relative to other countries in Latin America and the Caribbean, and how does it compare to leading countries in other regions? To what extent can other Latin American countries emulate Uruguay's model? What challenges remain for the South American nation as it continues efforts to shift toward cleaner energy sources?

**A** Cecilia Correa Poseiro, energy specialist at the Inter-American Development Bank: "Uruguay has reached almost full decarbonization of its electricity system, with 97 percent of electricity generated coming from renewable energies between 2017 and 2020. One key success factor was the endorsement of the Energy Policy 2005-2030 by all political parties with parliamentary representation. Together with sociopolitical stability, fiscal benefits and trust in the public electric utility, the policy allowed for an adequate business environment that promoted public-private investment in renewable energies and essential energy infrastructure. The political commitment, organized planning, creation of incentives for private-sector participation and development of innovative financial schemes contributed to creating a climate of trust that allowed Uruguay to advance in several energy challenges. These lessons learned could be applied in many

other countries. Uruguay is already working on improving affordability, quality of supply and decarbonization of other energy-intensive sectors, all of which will contribute to improving its Energy Transition Index. The country is taking actions to achieve more efficient energy systems, prioritize

**“The country is taking actions to achieve more efficient energy systems...”**

— Cecilia Correa Poseiro

investments in transmission and distribution networks and in smart meters. The government is also promoting new technologies such as electric vehicles and hydrogen to decarbonize other energy intensive sectors. At the IDB, we are fully committed to supporting Uruguay in this transition. This is key for the achievement of Vision 2025's five pillars: 1.) regional integration, by supporting the reconfiguration of global value chains and integration initiatives; 2.) the digital economy, by facilitating access and creating the capacity to embrace digital technologies and foster innovation; 3.) support for SMEs, by generating the conditions to maximize the private sector's contribution to the recovery; 4.) climate change, by helping countries foster resilience, mitigation and adaptation; and 5.) gender equality and diversity, by empowering women and vulnerable populations who bear most of the burden of the current health and economic crises."

**EDITOR'S NOTE:** More commentary on this topic appears in the [Q&A](#) of the May 21 issue of the Energy Advisor.

## NEWS BRIEFS

## El Salvador's Legislative Assembly Approves Bitcoin as Legal Tender

El Salvador's ruling party-controlled Legislative Assembly late Tuesday night passed a proposal from President Nayib Bukele to make Bitcoin a legal tender, Reuters reported. The country is the first in the world to do so. Lawmakers approved the legislation despite concerns over what it could mean for El Salvador's program with the International Monetary Fund, the wire service reported.

## Castillo Maintains Tight Lead as Vote Counting Nears End in Peru

Socialist Pedro Castillo has clung to a razor-thin lead as election authorities neared the end of vote counting from Sunday's presidential runoff in Peru. With 99.8 percent of votes tallied, Castillo led his right-wing opponent Keiko Fujimori 50.2 percent to 49.8 percent, according to the ONPE election authority. Fewer than 72,000 votes separate the two candidates. Some 300,000 votes that have been contested will need to be reviewed by an electoral jury, Reuters reported Tuesday. [Editor's note: See related [Q&A](#) in Tuesday's issue of the daily Advisor.]

## AMLO's Morena Loses Seats in Congress, Gains in State Leadership

Mexican President Andrés Manuel López Obrador's Morena party and its allies hung onto control of the country's Chamber of Deputies in midterm elections on Sunday, but they were unable to retain a supermajority, The New York Times reported. This makes passing changes to the constitution or major reforms difficult for López Obrador. Morena also appears to have won at least 10 out of 15 governorships at stake in the vote. [Editor's note: See related [Q&A](#) in Wednesday's daily Advisor.]

advantage of it, start academic, industrial and social projects, and regulate with reforms to promote the transition toward renewable energy, as an opportunity for the reinvention of mining in Mexico," Rodríguez added.

## POLITICAL NEWS

## OAS Chief Calls for Suspending Nicaragua

Organization of American States Secretary General Luis Almagro on Wednesday urged members of the organization to suspend the participation of Nicaragua at the OAS following the government's detainment of several opposition figures over the past week, EFE reported. Almagro asked the Permanent Council for an emergency meeting to discuss the situation in Nicaragua and activate "necessary mechanisms" under Article 21 of the Inter-American Democratic Charter, which outlines the suspension of an OAS member state if two-thirds of members consider there has been a "rupture in the democratic order" in the country under question and that "diplomatic gestures have been unfruitful," according to the report. Almagro's call came a day after Nicaraguan authorities arrested three opposition figures, bringing the total number of detained political rivals to five in the past week alone. At least four of the arrested political figures were potential candidates against President Daniel Ortega in the presidential election scheduled for November. Ortega, who has been in office since 2006, is seeking a fourth term. He had previously led the country from 1979 to 1990. His recent crackdown against opponents has sparked international outcry. On Wednesday, the United States imposed sanctions on four Nicaraguans, including one of Ortega's daughters. U.S. Secretary of State Antony Blinken said the United States would continue to use diplomatic and economic tools against members of the Ortega government and called on the Nicaraguan president to release the detained opposition leaders, Reuters reported. "Under current political realities and election

preparations, there is no chance that Nicaraguan elections will be free, fair and transparent," John Maisto, a former U.S. ambassador to Nicaragua, told the daily Latin America Advisor in a [Q&A](#) published June 1, before the most recent arrests of opposition figures. "Political party activity is under duress, and human rights violations continue."

## ECONOMIC NEWS

## López Obrador Taps New Finance, Central Bank Chiefs

Mexican President Andrés Manuel López Obrador announced Wednesday on social media that he would nominate his finance minister as the country's next central bank chief, and he named an economic advisor as finance minister. "A change for the good of Mexico," López Obrador said in a posting on Twitter. The president is nominating Finance Minister Arturo Herrera as central bank chief and economic advisor Rogelio Ramírez de la O as finance minister. López Obrador described both as "good economists." He added, "We will continue to act responsibly, without indebting the country, not spending more than what goes into the treasury, with austerity and honesty." López Obrador said last month that he would not endorse current central bank chief Alejandro Díaz de León for a new term, adding that he wanted an economist with a "social dimension" who is "in favor of moral economics" in the role. Last week, Jonathan Heath, deputy governor of the Bank of Mexico, told the daily Latin America Advisor that Herrera "has a clear understanding of the bank's role and its importance for the correct conduct of monetary policy aimed at maintaining price stability." López Obrador vowed that his government would not increase taxes or the prices of gasoline, diesel or electricity. The president, who has promised to overhaul Mexico's "neoliberal" economic model, said the changes would help maintain the country's economic policy during the remaining three years of his term, Agence France-Presse reported.

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Colombia's largest producer, Ecopetrol—have been forced to curtail activities, affecting their production goals for 2021. Notably, this is part of a sustained declining trend as the pandemic resulted in a 12 percent year-on-year reduction in oil production in 2020, contributing to a loss in exports and a fall in government revenue. In the first quarter of 2021, rising international oil prices provided some hope for recovery, only to have local above-the-ground conditions eviscerate those hopes as turmoil erupted. Needless to say, prospects in the short term are grim. For the medium term, the forecast is also bleak. As hopes of meaningful fiscal reform evaporated, rating agencies reacted. Interestingly, the impact of the recent credit downgrade was somehow muted as perhaps it was already factored into currency and financing cost expectations. However, come November, when rating agencies are set to again reassess Colombia's economic prospects, it is likely that any adverse grade will result in significant market disruption, affecting the value of the peso and interest rates and consequently translating into a higher borrowing cost for Colombia and its corporates. Funding oil and gas ventures in Colombia may become too expensive, particularly considering available options in neighboring countries such as Brazil and Guyana."

**A** John Padilla, managing director at IPD Latin America: "Colombia's hydrocarbons sector is not exempt from the considerable impact that blockades, protests and isolated incidents of sabotage have had on business activity throughout the country. The 40,000-50,000 bpd drop in May only magnifies the infrastructure vulnerability Colombia suffers without redundancy or viable alternatives exposed by the blockades. Tanker trucks continue to trans-ship notable volumes

of crude produced in the country, given smaller volumes, topography and/or other logistics that make field-to-endpoint pipeline infrastructure infeasible or too expensive. The latest hit to oil production comes at a precarious moment for a sector still reeling from the effects the pandemic (production averaged 886,000 bpd in 2019). The S&P credit rating downgrades of both the sovereign and Ecopetrol to sub-investment grade, and likely more downgrades to come, will

**The current standoff between protesters and the government is unlikely to be resolved anytime soon without outside pressure."**

— John Padilla

bring higher capital costs. And an expected watered-down tax reform won't change that trajectory. Unfortunately, the current standoff between protesters and the government is unlikely to be resolved anytime soon without outside pressure. Governability and stability will be key ingredients in re-establishing energy sector investor confidence. Fracking epitomizes the situation, as more than 10 blockades have taken place during the past month in the area where Ecopetrol is pursuing its pilot project and highly organized anti-fracking groups continue to demand a fracking ban. However, there is little expectation that the government will vigorously advocate for fracking at this stage, despite the country's desperate need for revenues, employment and economic activity.

*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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**Erik Brand**  
Publisher  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

**Gene Kuleta**  
Editor  
[gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org)

**Anastasia Chacón González**  
Reporter & Associate Editor  
[achacon@thedialogue.org](mailto:achacon@thedialogue.org)

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

Subscription inquiries are welcomed at  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

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