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FEATURED Q&A

Will AMLO's Energy Reforms Pass in the New Congress?



Mexico's ruling Morena party and its allies were unable to retain a supermajority in the Chamber of Deputies in the June midterm elections. // File Photo: Mexican Government.

Q Mexican President Andrés Manuel López Obrador said this month that he is still considering submitting a bill to Congress that proposes constitutional changes in the power sector to favor state utility CFE. López Obrador's remarks came after the ruling Morena party and its allies recently lost their supermajority in the Chamber of Deputies. They now lack the two-thirds majority needed to make changes to the constitution, but López Obrador said he could align with the opposition to pass such reforms. What are the prospects for a continued push to pass a major overhaul of Mexico's power sector given the new composition of the Chamber of Deputies? How likely is the opposition to work with López Obrador on his energy agenda? Will the country's midterm election results—with Morena losing seats but still holding onto control in the lower chamber—embolden López Obrador and his priority of strengthening the role of the state in the energy sector?

A Carlos de María y Campos, partner at Galicia Abogados: "For the past two years, AMLO has tried to change the energy sector's rules. He canceled E&P rounds, changed the power dispatch order and reformed the electricity and hydrocarbons laws. These measures have contravened the constitution; courts, including the Supreme Court, have suspended or annulled them. To reinstate the inefficient and 'petrolized' state monopoly, AMLO needs to amend the constitution. After having lost a majority in Congress, his chances are slim. AMLO will have to negotiate with an opposition he has

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TOP NEWS

POWER SECTOR

Blackout Leaves 337,000 Without Electricity in Puerto Rico

A sudden power outage left more than 337,000 customers without electricity across the U.S. territory just days after another massive blackout.

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OIL & GAS

BR Distribuidora Launches Offering as Petrobras Sells Stake

BR Distribuidora launched a share offering in which Brazilian state oil company Petrobras will sell a stake in the fuel distribution firm.

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OIL & GAS

Opposition in Jamaica Calls for Tax Cuts on Oil Products

Jamaican opposition lawmaker Phillip Paulwell called on the government to remove its tax on petroleum products in order to bring relief to consumers.

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Paulwell // File Photo: Jamaican Government.

OIL AND GAS NEWS

TotalEnergies, QP Win Exploration Blocks in Suriname

A consortium of TotalEnergies and Qatar's state-owned oil company, Qatar Petroleum, have won two offshore exploration blocks in Suriname following the country's latest bidding round, launched in November, Argus Media reported Sunday. TotalEnergies, formerly known as Total, leads the consortium with a 40 percent stake. Qatar Petroleum, or QP, has a 20 percent stake, while Suriname's state-owned

TotalEnergies leads the consortium with a 40 percent stake.

oil firm Staatsolie will hold the remaining 40 percent interest, according to the report. The group won the rights to explore shallow water blocks near Suriname's border with Guyana. This marks TotalEnergies' second acreage in the South American nation, after it bought a 50 percent stake in the prolific Block 58 from U.S.-based Apache in January. Apache had made a discovery of light oil and condensate in the block the same month. The consortium has announced three other discoveries since then, Argus Media reported.

Jamaican Opposition Calls for Tax Cut on Petroleum Products

Jamaican opposition lawmaker Phillip Paulwell on Tuesday called on the government to remove its tax on petroleum products in order to bring relief to consumers due to rising prices at pumps, the Jamaica Gleaner reported. Paulwell said the price of petroleum products

has reached an all-time high and will cut into economic growth. "The poor and our middle class can't bear any more. Many are at the breaking point," Paulwell said in a statement. A member of the People's National Party, Paulwell previously served as Jamaica's energy minister.

BR Distribuidora Launches Offering for Petrobras Stake

Brazilian fuel retailer BR Distribuidora last week launched a share offering in which state oil firm Petrobras will sell an 11.5 billion reais (\$2.3 billion) stake in the company, Reuters reported, citing a securities filing. The offering is set to be priced on June 30. The company said several banks—Bank of America, Citigroup Global Markets, Goldman Sachs, Itaú, JPMorgan Chase as well as Morgan Stanley and XP Investimentos—were managing the offering. Petrobras said it had informed BR Distribuidora earlier this month of its plans to sell its remaining 37.5 percent stake in the distribution firm, according to the report. "This operation is in line with the optimization of the portfolio and the improvement of the company's capital allocation, aiming at generating value for its shareholders," Petrobras said in that filing. The move is part of the company's broader divestment strategy, which is aimed at raising money and reducing its debt burden. As part of the plan, Petrobras is looking to sell eight refineries by year-end, according to a deadline it had set before the pandemic. The company in recent weeks has made progress toward the first sale of the refineries after antitrust watchdog Cade approved the company's \$1.65 billion deal with Abu Dhabi's state-owned investment fund, Mubadala, Argus Media reported. The sale is still subject to a review period and other conditions included in the agreement. Talks between Petrobras and Mubadala started last July. However, the length of the negotiating process has sparked concerns that the company will be unable to meet the deadline of Dec. 31 it had set for the eight refinery sales, according to the report.

NEWS BRIEFS

Men Posing as Security Guards Attack Haiti Power Plant, Employees

Officials at Haiti's power company said last week that its employees and some of its infrastructure were attacked by a group of men who pretended to be security guards, the Associated Press reported. L'Électricité d'Haïti said the men and what it called complicit security guards occupied a power plant near the Péligré Dam in the country's central region, adding that the men had previously been hired illegally and later dismissed, but they continued to return to the plant. Michel Prémumé, the firm's director general, said that authorities had not removed or arrested the men.

Equinor Delays Plans to Restart Production at Peregrino Field in Brazil

Norwegian energy company Equinor has delayed its plans to restart production and complete a second development phase at the Peregrino oil field off Brazil's shore until the first half of next year, Argus Media reported last week. A riser problem in April of last year knocked out the field, which produced about 60,000 barrels per day of crude, according to regulatory data. Equinor had planned to resume operations in the field in the first half this year, but pandemic-related issues have repeatedly postponed the restart date.

Argentine Government Allows IEASA to Explore Near Falkland Islands

State energy firm Integración Energética de Argentina, or IEASA, has received a permit to explore for oil and gas off the coast of South American nation's Patagonia region, near the Falkland Islands, Cronista reported last week. The area is near but outside the territory under dispute with the United Kingdom, according to the report.

POWER SECTOR NEWS

Brazil Congress OKs Privatization of State Utility Eletrobras

Brazil's lower house of Congress on Monday approved a plan to privatize state electric utility Eletrobras, Bloomberg News reported. Lawmakers voted 258-136 in favor of the bill one day before the legislation's expiration. The government could raise an estimated 60 billion reais (\$11.9 billion) through the offering of shares of the company and diluting the state's 61 percent stake, according to the report. The administration of President Jair Bolsonaro expects to raise about 25 billion reais from the share sale, Reuters reported. The funds will allow the economy ministry to offset part of a recent hike in electricity prices, which are expected to continue rising in coming months as one of the country's worst droughts in a century has pushed power generators to turn away from hydropower and toward more costly thermal sources. Common shares of Eletrobras closed Monday with gains of 2.92 percent before the vote. So far this year, shares have rallied nearly 30 percent on the expected privatization, Bloomberg News reported. The bill, which the Senate approved last week, will now go to Bolsonaro for his signature.

Blackout Leaves 337,000 Without Power in Puerto Rico

A sudden power outage left more than 337,000 customers without electricity across Puerto Rico last week, just days after another massive blackout, the Associated Press reported. Luma Energy, a private firm that took over the U.S. territory's power transmission and distribution system on June 1, said three units went offline on June 16, but the cause for the failure was not immediately known. Luma initially said some 190,000 customers had been affected but later said in a tweet that electricity had

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insulted, threatened and criminalized, and one that opposed his efforts to reverse the modernization of the industry, dismissed his offer to discuss his agenda and promised to honor the voice of their electorate to contain AMLO's destructive tendencies. Even his ally, the Green Party, may reject a reform that will derail renewable energy and damage the environment. AMLO's views of a government-controlled sector that relies on dirty fuels to produce power also contradict global principles on climate change and clean energy. His detractive proposals would breach international commitments, such as the Paris Agreement, and regional trade deals, including USMCA, putting Mexico at the brink of an unnecessary dispute against its most important partners. The energy sector needs collaboration, participation, money, technology, and political and social support. It is too expensive, complex and important to be wasted on an ideological battle. Another error will hurt the lives of all Mexicans, no matter their social class. The damage to AMLO's falling popularity could be decisive. He should take a break and think, change his strategy and the people that defend his ancient ideas, and depolarize the debate. But, no! He will push his constitutional reform, continue to threaten the opposition and trade votes for money or jail time. And he will lose, again. All while wasting time and a golden opportunity, again."

A Gonzalo Monroy, managing director of GMEC: "Given the loss of a qualified two-thirds majority in the lower house, the probability of passing a significant reform is close to zero. Even though President López Obrador has opened the possibility of negotiating with opposition parties, it is a futile attempt. In February, only Morena and the Labor Party approved AMLO's electricity reform in a simple majority; the Green Party, along with other opposition parties, did not vote in favor. These parties are not expected to reverse course now that there is even

less incentive to collaborate with AMLO. This numerical reality, however, does not mean that the presentation of the reforms will not be useful for AMLO. The president has declared that even if his constitutional reforms have little to no chance of being approved in Congress, he will present them anyway. The rationale behind this move is to put the burden of public opinion against the opposition parties and to push forward the narrative that the lack of results under his presidency is due to the resistance to his 'fourth transformation.' In this scenario, the reform will not be approved in Congress, but it will be used as a political hammer to polarize even more the Mexican business environment."

A Fluvio Ruiz Alarcón, Mexico-based oil and gas analyst: "President López Obrador has as a main goal for the CFE not to continue to lose participation in electricity generation. Faced with legal controversies created by the reform of the electricity law, which is suspended while issues on its constitutionality are resolved, the president has accepted that any modification implies a constitutional reform. Of the three constitutional reform proposals that López Obrador has said he will send to Congress, this is the one that has some chance of being approved in the future Chamber of Deputies. According to projects by the National Electoral Institute, the Morena-PT-PVEM coalition will have 281 deputies. On this specific issue, the votes of MC (23 deputies) and the PRD (15 deputies) could be added, as both parties voted against the previous energy reform, so it would be a consistent position to support the presidential initiative. In this scenario, Morena would only need 15 of the 70 votes of the PRI, many of whose members voted in favor of the energy reform more out of party discipline than because of ideological conviction. The key to eventual approval is that the proposal is not presented as an attempt to impose the president's

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been restored to more than 252,700 customers and more than 84,000 were still without power. Various spokespeople for the company did not respond to the AP's request for comment. The blackout sparked a flurry of complaints on social media from enraged customers who said they had to discard food and refrigerated medication such as insulin in recent days, according to the report. The company had announced hours before the outage that services would be interrupted for the following three nights for pre-scheduled maintenance at one plant as well as interruptions in the generation of power run by Puerto Rico's Electric Power Authority, or PREPA. However, Luma said the most recent outage was not related to these announcements, La Noticia reported. Luma took over the operations of Puerto Rico's power grid on June 1 in a public-private partnership with PREPA that aims to improve the island's resilience.

RENEWABLES NEWS

Colombia's GEB, Enel Américas to Create Enel Colombia

Colombia's Grupo Energía de Bogotá, or GEB, has reached a deal with Chile-based Enel Américas to create Enel Colombia, with an eye toward making it into a major vertically integrated utility and renewable energy firm, Renewables Now reported Wednesday. Both GEB and Enel Américas are shareholders of Emgesa, a power generation and retail business, and Codensa, a power distributor and retailer. Both are Colombian subsidiaries of Enel Américas. Under the proposed merger, Emgesa would take over and absorb Codensa and two other Enel units, Enel Green Power Colombia and Chile-based Essa2, which also has assets in Panama, Costa Rica and Guatemala. GEB said it would have a 42.5 percent stake in Enel Colombia, while Enel Américas would have a majority stake of 57 percent. The remaining would be held by minority shareholders. "The possibility of advancing in this new agreement is an evolution of the public-private

ADVISOR Q&A

What Will Rollout of 5G Networks Mean for Brazil?

Q Brazil will hold its spectrum auction for 5G networks next month, Communications Minister Fábio Faria recently announced, adding that he expects all state capitals in the South American nation to have standalone 5G working by July 2022. Is Brazil expected to attract a significant number of bidders in its 5G spectrum auction next month? What challenges must still be overcome to make 5G a reality in Brazil? To what extent, and in what ways, will the rollout of 5G technology be transformative for Brazil's economy?

A Artur Coimbra de Oliveira, secretary of telecommunications in Brazil's Ministry of Communications: "The implementation of 5G in Brazil depends on the bidding of radio frequency use authorizations in the 700 MHz, 2.3 GHz, 3.5 GHz and 26 GHz bands, popularly known as the 5G auction. In Brazil, at first, 5G technology will be explored mainly through the 3.5 GHz band and also through the 26 GHz band. Anatel's board of directors has already approved the draft tender notice, which is under review by the Federal Court of Auditors. The auction could be held within six weeks of the court's approval. Regardless of the date of the auction, however, the draft notice establishes that the companies that win bids for the 3.5 GHz band will have to start 5G mobile

service in the state capitals and Brasília by July 31, 2022. The draft notice also says 5G coverage will be expanded gradually, reaching all Brazilian municipalities by Dec. 31, 2029. Apart from the auction, the implementation of 5G in Brazil depends on municipal governments' observance of rules established in federal standards that deal with the implementation and sharing of telecommunications infrastructure, which aim to stimulate the expansion of networks. The rules issued by the federal government seek to harmonize and simplify the rules and procedures for the implementation of telecommunications network infrastructure throughout the country, in order to promote the expansion of network coverage and improving the quality of services provided to the population. Due to features including high data transmission rates and low response time, 5G technology offers a wide range of possibilities for use by people and also by machines. The innovative services provided through the 5G networks will contribute to increasing the efficiency of various activities, enabling the digital transformation of the Brazilian economy and benefiting the entire society."

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

alliance structured and developed by previous administrations, a business model that has allowed GEB to become ... a Latin American benchmark for the union of the public and the private around a shared competitive purpose," GEB said in a statement, Colombian digital newspaper El Periódico de la Energía reported Monday.

Yinson to Partner With Chile's Verano on Solar Pipeline

Malaysian energy infrastructure firm Yinson Holdings will work with Chile-based renewables

NEWS BRIEFS

Head of OAS Human Rights Body Condemns Nicaragua Crackdown

Antonia Urrejola, the president of the Inter-American Commission on Human Rights, on Wednesday slammed Nicaraguan President Daniel Ortega, saying the Central American nation had entered a new stage of repression amid his crackdown on some 20 opposition figures in recent weeks and “constant human rights violations,” the Associated Press reported. Urrejola told members of the Organization of American States’ Permanent Council that recent arrests appear to be part of a wider strategy to eliminate internal dissidence ahead of the Nov. 7 presidential election. [Editor’s note: See related [Q&A](#) in Thursday’s issue of the daily Latin America Advisor.]

Mexico’s Slim Willing to Help Repair Part of Metro Line: President

Mexican business tycoon Carlos Slim is willing to help repair part of Mexico City’s metro, President Andrés Manuel López Obrador said Wednesday after the two and Mayor Claudia Sheinbaum met in the presidential palace a day earlier, The New York Times reported. It was not clear whether that meant Slim would pay for full or partial repairs of the line. The meeting came after a Norwegian risk management company found defective construction of the transit line at fault for a collapse last month that left 26 people dead.

Argentina Strikes Deal with Paris Club Over Debt

Argentine Economy Minister Martín Guzmán said on Tuesday his team has reached a deal to avoid another debt default by delaying until March the bulk of a \$2.4 billion payment due next month to the Paris Club of creditors. Guzmán said the agreement would save the country \$2 billion over the next eight months.

developer Verano Capital on a solar project pipeline across South America, Renewables Now reported Tuesday. The two companies will collaborate on projects in Chile, Colombia and Peru. The 800-megawatt solar pipeline includes schemes of as many as 330 megawatts that could obtain the required consents within six to 12 months, the companies said. They plan to begin construction on the first 100 megawatts of capacity by year-end, subject to Yinson making the financial investment decision, according to the report.

POLITICAL NEWS

Brazil Environment Minister Resigns Amid Investigation

Brazilian Environment Minister Ricardo Salles resigned Wednesday, weeks after federal police raided properties belonging to him in connection with an investigation into illegal logging in the Amazon, The Wall Street Journal reported. Salles, who had been in the post since 2019, has been controversial as Brazil has seen high rates of deforestation. “I understand that Brazil, throughout this year and the next year, in terms of international insertion and also on the national agenda, needs to have a very strong union of interests, desires and efforts,” Salles said at a news conference, CNN reported. “And for this to be done as smoothly as possible, I presented my request for resignation to the president, which was granted.” This month, Brazil’s Supreme Court launched a probe into allegations that Salles obstructed a federal police investigation into illegal logging in the Amazon. The launch of the inquiry came after Alexandre Saraiva, Amazonas state’s former chief of the federal police, filed a lawsuit alleging that Salles hindered the probe that led to the country’s largest-ever seizure of illegal timber. The federal police are also probing Salles over accusations that he sought to use his position to weaken timber inspections by the country’s environmental agency, Ibama. Salles has denied wrongdoing. “Not a moment too soon!” said Marina Silva, a former presi-

dential candidate and environmental activist, celebrating Salles’ resignation, The Wall Street Journal reported. “The exit of Ricardo Salles is a victory for society,” she said in a tweet. Salles had led recent efforts by Brazil to try to persuade the United States to pay Brazil \$1 billion to help finance sustainable development in the region in exchange for reducing the level of deforestation. However, last month’s police raids of Salles’ properties threw that effort into disarray. Some 224 square miles of trees in the Amazon were lost in April, the highest level ever for that month since Inpe, Brazil’s space agency, began tracking the data using its Terra Brasilis platform in 2015.

ECONOMIC NEWS

IDB in Talks to Provide Credit for Vaccine Purchases

The Inter-American Development Bank is in talks with Argentina and Panama as well as with Covid-19 vaccine manufacturers to provide credit for purchases of between \$50 million and \$100 million for each country, Mauricio Claver-Carone, the president of the multilateral institution, said Tuesday in an interview, Bloomberg News reported. The IDB can deploy approximately \$500 million to fight the pandemic in Latin America, which has been the region hit hardest by the Covid-19 outbreak. With just 8 percent of the world population, Latin America has registered one-quarter of Covid-19 deaths. The IDB has so far used about half of the \$1 billion announced in December to help Latin American and Caribbean nations purchase and distribute vaccine doses. Among the countries it has partnered with are Argentina, Belize, Ecuador and Trinidad and Tobago, helping them purchase vaccines against the novel coronavirus through the Covax facility, according to the report. “We’re still in negotiations with various pharmaceuticals” on the vaccines for Argentina and Panama, Claver-Carone said. “It’s not an issue of money, it’s an issue of legal details to ensure that it’s done correctly to the satisfaction of all parties,” he added.

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agenda, but rather as an initiative to open a broad and inclusive discussion on the role of the state in a new institutional design and dynamics of the electricity sector, all within the framework of a determined push for the energy transition.”

A **Dino Barajas, partner at DLA Piper:** “The new composition of the Chamber of Deputies will definitely lessen the pace of any proposed overhaul of the energy sector. Without a supermajority, the AMLO administration will need to convince others that reforms are in the best interest of the country and not simply a political overture. As the country’s economy looks to rebound from the turndown caused by the pandemic, all market participants will be extremely skeptical of any modifications to energy sector regulations, which have the potential to further depress the Mexican economy and degrade the quality of energy available to end users. The Mexican commercial and industrial sectors will require cheap dependable electricity in order to achieve pre-pandemic production levels. Mexico has the opportunity to regain its position in the world economy if politically motivated reforms do not derail its progress.”

A **Adrian Duhal, postdoctoral fellow in energy studies at the Baker Institute:** “The results of the June 6 election in Mexico favored the ruling Morena party and its allies, but not to the extent President López Obrador would have preferred, as his coalition lost the qualified majority in the Chamber of Deputies, and with that the power to introduce constitutional changes. Mexican voters handed AMLO a toned-down political victory with a clear message: the opposition must have a say. And now that one of his priorities is to reform the power sector, AMLO’s party intends to persuade members of the opposition to get it approved. Even though the PRI, which backed some of AMLO’s initiatives during the past

legislature, teamed up with the PAN and PRD in the past election to contain the growth of Morena, AMLO perceives it as the weakest link of that political coalition. Morena is aware that the PRI’s national leadership may not support constitutional reforms in the power sector, but that is not precisely the case for party leaders at the state level and/or newly elected members of the PRI in the lower house of Congress. AMLO has at his disposal resources and tools to convince them to endorse his reform agenda. For Mexico’s government, strengthening the role of state utility CFE is one of its most important political objectives.”

A **Beatriz Olivera, executive director of ENGENERA:** “Until now, President López Obrador has gotten congressional approval for his initiatives to modify the electricity sector—for example, the reform the electricity industry law, which favors power generation through the CFE, to the detriment of private companies. The reform was approved in March in the Chamber of Deputies and later in the Senate, but the judiciary later suspended it. We can expect new energy reforms that point the strengthening of parastatals CFE and Pemex, as well as the promotion of fossil fuels, leaving renewable energies, particularly solar and wind power, at the margins. The predicted scenario is that the president will once again be able to pass new electricity reforms in Congress, but the judiciary will stop them. After the last election, Morena and its allies achieved a simple majority in the Chamber of Deputies. To achieve a qualified majority, AMLO has suggested that they could ally with the PRI or another political force to promote constitutional reforms. Undoubtedly, this is a latent possibility—according to PRI president Alejandro Moreno, if the government presents a good proposal, his party could support it. This is probably in exchange for Morena not letting the old PRI die. The PRI was the big loser in the midterms, whose results were a strong setback for the party.”

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