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FEATURED Q&A

How Much Lithium Potential Does Argentina Have?



Lithium reserves are largely concentrated in Argentina's northwestern provinces. A development project in Jujuy province is pictured. // File Photo: Argentine Government.

Q The leaders of the northwestern Argentine provinces of Jujuy, Salta and Catamarca in October agreed to create a Lithium Mining Region aimed at unifying investment opportunities and clear regulation for the lithium industry across the three areas, *América Economía* reported. The South American country has the third-largest reserve of the metal, whose prices have spiked over the past year amid a global push toward the electrification of transportation. What is the current state of Argentina's lithium industry, and how much potential is there for it to become a top global supplier of the metal? How open is Argentina to private and foreign investment in its lithium development as compared to its neighbors in the region, and which countries are the most likely sources of FDI? What are the most significant challenges that Argentina's lithium industry faces, and what are the federal government—and local administrations—doing to mitigate them?

A Nahila A. Cortes, foreign legal attorney at Baker Hostetler: "Argentina is making efforts to foster investment in the lithium sector. The interprovincial agreement executed by the provinces of Catamarca, Salta and Jujuy is a step toward the creation of reciprocity conditions between the provinces. The agreement is the result of prior efforts to institutionalize a forum for dialogue to delineate regional strategies to foster regional competitiveness and investments and to develop the supply value chain of lithium. The federal government has endorsed the initiative and has been invited to partici-

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TOP NEWS

RENEWABLES

Rosatom Unit to Develop Argentina Lithium Deposit

Russia's Uranium One, a subsidiary of state nuclear firm Rosatom, has signed a deal to develop the Tolillar lithium deposit in Argentina. The South American country has been seeking to increase production of the metal.

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OIL & GAS

Brazil's Petrobras Wins All Pre-Salt Supply Contracts

Brazilian state oil company Petrobras won all four pre-salt oil supply contracts that state-controlled marketing firm PPSA auctioned.

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RENEWABLES

Colombia's Petro Vows Faster Energy Transition

Leftist Colombian presidential candidate Gustavo Petro vowed to stop awarding oil exploration contracts if he wins next year. Petro wants to move Colombia's economy away from hydrocarbons.

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Petro // File Photo: Facebook Page of Gustavo Petro.

RENEWABLES NEWS

Front-Runner in Colombia Vows Faster Transition

Leftist Colombian presidential candidate and current Senator Gustavo Petro has pledged to stop awarding oil exploration contracts if he wins, promising to restructure the Colombian economy away from hydrocarbons, Argus Media reported Nov. 23. "Coal and oil will come

“We need to make an intelligent transition and not outright prohibit oil exploration as this would only hurt Colombian pockets.”

— Francisco José Lloreda

to an end whether we like it or not, and then move toward a transition so that the economy goes from a dependence on coal and oil to clean energy," he said at a mining conference. Petro has said state-controlled oil company Ecopetrol's energy transition plans must be accelerated toward renewable energy, saying that the Andean nation needs to leave 80 percent of its coal reserves untouched if it wants to meet commitments to keep global warming below 1.5 degrees Celsius. Colombia's oil industry has strongly criticized Petro's anti-hydrocarbons platform, saying a gradual transition should be prioritized. "We need to make an intelligent transition and not outright prohibit oil exploration as this would only hurt Colombian pockets," said Francisco José Lloreda, the executive president of the country's oil chamber, ACP, Argus Media reported. Julio César Vera, the hydrocarbons director at the energy ministry, said Petro's "populist" proposals would hurt the economy. "We want an energy transition process for the country, and we are moving toward this, but it has to be done responsibly," Vera said. Petro is leading in the polls ahead of Colombia's presidential election next May

with 26 percent support, according to a recent survey by Bogotá-based research firm Datexco, Bloomberg News reported. Sergio Fajardo, a former professor who was mayor of Medellín, came in second in the poll with 10 percent of voting intentions, with Rodolfo Hernández, the former mayor of Bucaramanga in eastern Colombia, coming in third with 7 percent. In a potential runoff, Petro would beat all other 10 candidates in the poll except for Fajardo and former senator Juan Manuel Galán, who had 5 percent support in the survey. Both Fajardo and Galán are considered centrist candidates, Bloomberg News reported.

Rosatom Subsidiary to Develop Argentina Lithium Deposit

Russia's Uranium One, a subsidiary of state nuclear firm Rosatom, has signed a deal to form a joint venture to develop the Tolillar lithium deposit in Argentina, Uranium One said in a statement on Monday, Reuters reported. Argentina, which is part of South America's so-called "Lithium Triangle" alongside Chile and Bolivia, is looking to boost production of the metal, whose global demand is surging amid an accelerated transition toward electric vehicles. Lithium is a key component of the batteries used to power such vehicles. Under the deal, Rosatom will acquire a 15 percent stake in Alpha One Lithium, which owns a project firm holding the right to develop the Argentine deposit, for \$30 million. Alpha Lithium Corporation will keep the remaining stake in the project, but under the agreement, Uranium One will also receive an option to acquire an additional 35 percent stake in the deposit for \$185 million, Kitco News reported. If Uranium One exercises the option, Alpha has said it would retain a 50 percent interest in the Tolillar project. "Lithium is an essential material for the provision of resources for the green economy of the future," Uranium One said in a statement, Reuters reported. The deal will allow Alpha to focus on expanding and developing its nearby assets in the Salar del Hombre Muerto lithium project, Kitco News reported.

NEWS BRIEFS

U.S. to Keep Venezuela Oil Sanctions Following Regional Elections

The administration of U.S. President Joe Biden will reportedly maintain sanctions against Venezuela's oil sector following the Andean nation's regional elections on Nov. 21, which the United States blasted as neither free nor fair, Argus Media reported last week. The ruling Venezuelan Socialist Party scored decisive victories in the vote, in which the main opposition parties participated for the first time since 2018. The Biden administration had previously considered the gradual lifting of sanctions if elections met democratic standards, according to the report. [Editor's note: See related [Q&A](#) in Monday's issue of the daily Latin America Advisor.]

Brazil's Petrobras Boosts Spending Plan to \$68 Bn

Brazilian state oil company Petrobras announced its 2022-2026 spending plan on Nov. 24, boosting expenditures to \$68 billion from its previous budget of \$55 billion for the five-year period that started in 2021, the Financial Times reported. More than 80 percent of the budget is set to be spent on exploration and production, particularly toward projects in the pre-salt deep sea reserves. Petrobras' oil output is expected to increase to 2.6 million barrels per day by 2026.

Acciona Energía Acquires Two Wind Farms in Brazil

Madrid-based renewables developer Acciona Energía has signed an agreement to acquire approximately 850 megawatts of wind projects in Brazil, marking its entry into the country's renewable energy market, Renewables Now reported Monday. Acciona said it had agreed to buy the Sento Se I and II wind projects from Brazil's Casa dos Ventos, adding that it will invest \$903.3 million in the two wind farms.

OIL AND GAS NEWS

Brazil's Petrobras Wins All Pre-Salt Oil Supply Contracts

Brazilian state oil company Petrobras won all four pre-salt oil supply contracts offered in the state-owned pre-salt marketing firm PPSA's auction on Nov. 26, Argus Media reported. Petrobras outbid France's TotalEnergies and Chinese state-owned firm CNODC. The tender gives Petrobras the right to market more than 55 million barrels of the federal government's crude from the Tupi, Mero, Sapinhoá and Búzios fields that it operates. The Brazilian firm outbid CNODC for a three-year contract



Silva e Luna // File Photo: Brazilian Government.

covering 6.6 million barrels of Búzios crude as well for a three-year contract covering 43.4 million barrels of Mero crude. CNODC holds a 5 percent interest in the Búzios field as well as a 10 percent stake in the Mero field, which is set to receive its first floating production, storage and offloading (FPSO) unit next year, according to the report. Petrobras operates the Mero field with a 50 percent stake. Shell, which did not participate in last week's tender, holds 20 percent in Mero, as does TotalEnergies. The French firm bid on all four contracts offered in the auction. In related news, Petrobras CEO Joaquim Silva e Luna told a Senate committee last week that the company would miss its December deadline to reach sales agreements for eight of its refineries, in part because bids for three of them were too low, Argus Media reported. The refinery sales had initially been delayed by the Covid-19 pandemic, but political disputes over fuel pricing have further stalled

FEATURED Q&A / Continued from page 1

pate in the Regional Lithium Committee. In Argentina, natural resources belong to the provinces, and any person is entitled to a mining tenement provided they comply with the terms and conditions set forth in the Argentine mining code, and afterwards, keep the title in good standing. Due to market conditions and the legal framework, many companies have recently started to be interested in the sector. There are currently 19 lithium projects that the government formally identifies in different development stages. Only two projects are in a production stage and have expansion operations ongoing. They are the Fénix Project (Livent Corporation) and Salar de Olaroz (Orocobre). The Cauchari-Olaroz project is in the construction phase and may initiate operations in 2022. Other major projects, such as Sal de Vida (Galaxy-Orocobre) and Centenario Ratones (Eramet), are in the feasibility stage and are expected to begin production in the coming years. Sal de Oro (Posco) is in an advanced exploration stage. Overall, foreign direct investment comes from the United States, Australia, South Korea, Canada, Japan, France and China. One of the biggest challenges for the country is to achieve the development of the downstream sector. The federal and provincial governments are working to this end, and importantly, notwithstanding the fact that the actors come from different political parties. To achieve this result, major efforts are needed, because the creation of a lithium local supply chain requires other raw materials and infrastructure to develop the manufacturing of batteries. It is capital- and energy-intensive, and chemical expertise should be available."

A **Patricia I. Vásquez, global fellow at the Wilson Center:** "Argentina's lithium potential is huge. It is the world's fourth-largest producer, it holds the third-largest commercially apt reserves and the second-largest identified resources (after Bolivia). Chile and Argentina produced

30 percent of global lithium output in 2019, and with Bolivia they form the Lithium Triangle, which holds 65 percent of the world's lithium resources. Of the three, Argentina's investment-friendly lithium policies offer the most promise for expanding the lithium

“Argentina should largely benefit from the rising weight of lithium in the unfolding global energy transition.”

— Patricia I. Vásquez

sector in the near term. Global demand for lithium could grow by more than 40 times by 2040 to meet climate commitments, and Argentina is well placed to benefit from that, especially as prices skyrocket. Output from two currently producing areas is projected to double soon, and 21 other lithium exploration projects are in advanced development. Additionally, world geopolitics could offer unique opportunities. Lithium plays a strategic role in the Biden administration's ambitious domestic climate targets and may consider stronger lithium investment ties with Argentina. Internationally, the United States needs to play catch-up with a global lithium value chain dominated by China. Chinese lithium companies already invested heavily in Argentina, and more investments will likely materialize if Buenos Aires joins the Belt and Road Initiative. Beijing needs lithium supplies to feed the aggressive expansion of its domestic electric car manufacturing. All things being equal, Argentina should largely benefit from the rising weight of lithium in the unfolding global energy transition. But nothing has been constant in Argentina in recent decades, particularly not its economy and its politics. Could lithium be the harbinger of a new start?"

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the process, according to the report. [Editor's note: See related [Q&A](#) in the July 16 issue of the Energy Advisor.]

POLITICAL NEWS

Former Argentine President Macri Charged With Spying

Former Argentine President Mauricio Macri was charged on Wednesday with carrying out illegal surveillance of the families of 44 navy sailors who died in the ARA San Juan submarine accident in 2017, BBC News reported. Family members have said they had been intimidated and followed, and that their phones had been tapped after accusing the Argentine navy for failing to properly maintain the submarine. Argentine Judge Martín Brava did not issue an arrest order for Macri, but he did order an embargo of almost \$1 million of Macri's assets and restricted him from leaving Argentina, the Associated Press reported. In addition to the illegal surveillance charge, the former president was charged with "creating conditions for data of persons to be collected, stored and used," Deutsche Welle reported. To date, 12 people have been charged with violations related to this event, including Gustavo Arribas and Silvia Majdalani, two of the highest in command of the Federal Intelligence Agency under Macri. The former president and current opposition leader has maintained that he was not involved in spying on the families or in ordering surveillance against them. "I have said all along that this was political persecution that would end this way," Macri told reporters on Wednesday, Deutsche Welle reported.

Ruling Party Candidate Concedes Defeat in Honduras

Conservative ruling party candidate Nasry "Tito" Asfura, the current mayor of Tegucigal-

ADVISOR Q&A

What Will Result From Venezuela's Local Elections?

Q Venezuela's ruling party claimed sweeping victories in the country's Nov. 21 local elections, in which voters cast ballots for candidates in 3,000 local offices, including mayors, municipal councils and 23 state governors. What were the most important developments from the election, and how significant was the participation of the main opposition parties—their first since 2018—in the race? What do the results mean for Venezuelan President Nicolás Maduro's government, as well as for the opposition, and which faction has emerged stronger from the vote? How free and fair did the election appear to be, and what role did European Union observers, who were in Venezuela for the first time in 15 years, play?

A Michael Shifter, president of Inter-American Dialogue: "The most important feature of Venezuela's local and regional elections was the participation of the country's opposition. The decision to compete was difficult, and not all opposition leaders embraced it, but the alternative—to boycott the rigged vote—had been followed in past elections, with little to show for it. To do so this time would have taken the struggling and divided opposition out of the political game in Venezuela. For nearly three years, the opposition pursued a fruitless

strategy seeking regime breakdown and a quick democratic transition. A shift toward a more gradual approach was needed. Its leaders—many persecuted, jailed and forced into exile—had become increasingly removed from Venezuelan society and lost considerable popular support. The results were not surprising. Apart from predictably high abstention, the governing PSUV, which presided over a patently unfair vote, won resoundingly, with the opposition faring poorly, capturing only three of 23 governorships (the opposition performed much better in mayoral races). As expected, President Nicolás Maduro, seeking a measure of international legitimacy, celebrated the process and result. But there is no doubt that Venezuelans overwhelmingly reject his misrule, which has caused so much misery, and that if the election were even remotely fair—and the opposition less fractured—he would have suffered a colossal loss. The question is whether the opposition will now regroup and move toward greater unity, reconnect with a desperate population understandably distrustful of politics and pursue successful negotiations with the regime focused on the 2024 presidential election."

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

pa, conceded defeat Tuesday in Honduras' presidential election, saying he congratulated former First Lady Xiomara Castro on winning the vote, the Associated Press reported. "I congratulate her for her victory and as president-elect, I hope that God illuminates and guides her so that her administration does the best for the benefit of all of us Hondurans, to

achieve development and the desire for democracy," Asfura said, adding that he had met with Castro and her family, the AP reported. In Twitter post, Castro, a leftist, acknowledged Asfura's recognition of her victory. "People, I am not going to fail you," she said. With just over 53 percent of the ballots counted, Castro won 53.26 percent of the vote, as compared to

NEWS BRIEFS

Brazil's Senate Confirms Conservative Mendonça to Seat on Supreme Court

Brazil's Senate on Wednesday approved André Mendonça as a justice on the Supreme Court, the Associated Press reported. President Jair Bolsonaro had tapped Mendonça, a conservative evangelical former justice minister and attorney general for the post. Last year, Bolsonaro had tapped moderate Kássio Nunes for a seat on the court, but that appointment caused controversy among Bolsonaro's evangelical base. There is a progressive lean in the high court, but Mendonça's appointment may push the court to the right, Reuters reported.

U.S. Announces Visa Restrictions on Cuban Officials

U.S. Secretary of State Antony Blinken announced the imposition of visa restrictions against nine Cuban officials on Tuesday, restricting high-ranking members of Cuba's Revolutionary Armed Forces and the Ministry of the Interior from entering the United States, Reuters reported. Blinken said the restrictions are a direct response to Cuban President Miguel Díaz-Canel's violent suppression of an organized protest on Nov. 15. Bruno Rodríguez Parrilla, the Cuban foreign minister, tweeted on Tuesday that the measures do not change the government's determination to protect Cuba from foreign interference.

Wife of 'El Chapo' Sentenced to Three Years in Prison

Emma Coronel Aispuro, the wife of Mexican drug kingpin Joaquín "El Chapo" Guzmán, was sentenced on Tuesday to three years in prison in U.S. federal court in Washington after pleading guilty to various charges related to her role in aiding the Mexican Sinaloa cartel, BBC News reported.

Asfura's 34.18 percent, according Honduras' National Electoral Council. The council has 30 days from the election to formally declare the winner, the AP reported. Minutes after Asfura conceded, U.S. Secretary of State Antony Blinken released a statement congratulating Castro. "The United States congratulates the people of Honduras on their election and Xiomara Castro on her historic victory as Honduras' first female president," said Blinken. "We look forward to working with the next government of Honduras." Castro is to take office on Jan. 27, ending 12 years of rule by Honduras' right-wing National Party. The party has been plagued by corruption allegations and scandals. Current President Juan Orlando Hernández has faced allegations of ties to drug trafficking, which he denies, after his brother Antonio was imprisoned for drug trafficking in the United States. Castro has vowed to "pull Honduras out of the abyss" of "a narco-dictatorship and corruption," BBC News reported. Castro's husband, Manuel Zelaya, was Honduras' president from 2006 until he was ousted in a coup in 2009. Following Zelaya's removal from power, Castro ran for office twice.

ECONOMIC NEWS

Mexico, U.S. Unveil Aid Initiative for Central America

Mexico and the United States on Wednesday announced a joint aid initiative for Guatemala, El Salvador and Honduras, the so-called "Northern Triangle" countries of Central America, in an effort to stem the flow of migrants from those nations, the Associated Press reported. The U.S. Agency for International Development said the plan, known as "Sembrando Oportunidades," or "Planting Opportunities," is "a new framework for development cooperation to address the root causes of irregular migration from northern Central America." The plan has a similar name as Mexican President Andrés Manuel López Obrador's tree planting program, known as "Sembrando Vida," for which he has sought U.S. support. However, the plan

announced Wednesday does not contain any specific U.S. commitments for Mexico's forestry program, nor does it contain any other specific commitments for funding by the United States, the AP reported. The new cooperation plan involves both the United States and Mexico working through their own development aid agencies, the wire service reported. For Honduras, the new plan aims to help as many as 500,000 youths, mainly through scholarships and training programs, the AP reported. The United States and Mexico "plan to bring abilities and experiences to young people with the aim of guiding them into long-term employment, reducing the risk of irregular migration," Mexico's foreign ministry said in a statement. Support for Guatemala and El Salvador will involve programs that encourage good business and governance practices and will also include aid.

Stock Exchanges of Chile, Colombia, Peru Approve Merger

The stock exchanges of Chile, Colombia and Peru authorized a merger into a regional holding company that would be based in Chile, the bourses announced Monday in a joint statement, Reuters reported. If approved by the countries' national market regulators, the agreement will create the second-largest exchange in Latin America. The Santiago (BCS) and Colombian (BVC) Stock Exchanges will each control 40 percent of the holding company, and the Lima Stock Exchange (Grupo BVL) will control the other 20 percent, Citywire Americas reported. The three Andean exchanges project that the income growth of the holding company will be 47 percent higher than the sum of their separate exchanges. The bourses said they were seeking "a greater development of the regional market through the standardization of business models and the creation of technological and operational synergies," Reuters reported. The merger is expected to increase regional investment in pension funds and attract greater international participation, as well as expand the number of debt issuers and the volume of derivatives.

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A **Joe Lowry, president of Global Lithium LLC:** “I have long believed that the development of lithium resources in Argentina is critical to the success of the global energy transition. My involvement in lithium development in Argentina goes back to the 1990s when my former employer, FMC Lithium, built a world-class lithium operation at Hombre Muerto. More recently I supported the Minera Exar project at Cauchari by introducing Lithium Americas to their

“**The three ‘lithium provinces’ have a great diversity of high-quality salars that are attracting development interest from around the world...**”

— Joe Lowry

joint-venture partner Ganfeng. The three ‘lithium provinces’ have a great diversity of high-quality salars that are attracting development interest from around the world—most significantly China, the world’s largest consumer of lithium chemicals. The political and financial chaos that seems endemic in Argentina gives many investors pause. However, on the plus side, Argentina has a highly skilled work force and a multidecade legacy of consistently supplying lithium to the global market despite financial defaults and ‘interesting’ politics. Argentina’s lithium resources are particularly attractive because they are capable of yielding high-quality material at a low production cost with attractive ESG characteristics. Investments by companies from China, Canada, Korea and Australia demonstrate that Argentina’s positives greatly outweigh the negatives. Yet, both the federal and provincial governments work to ensure royalty and tax policy are an advantage rather than a negative factor to foreign investors. The future of

lithium in Argentina is bright as long as the country fosters an investment climate that accentuates the positives and minimizes the negative factors.”

A **Fermín Koop, Latin America editor for the Southern Cone at Diálogo Chino:** “There are currently two projects producing lithium in Argentina. One is the Salar del Hombre Muerto salt flat in Catamarca, and the other is the Salar de Olaroz flats of Jujuy province. The main project in the pipeline is Cauchari-Olaroz, also in Jujuy. According to official figures accessed by Diálogo Chino, Argentina last year exported 31,500 tons of lithium carbonate. The Alberto Fernández administration has discussed the possibility of creating a public company for lithium production and a commission across commercial, technical and scientific levels. The government has also shown interest in creating an agency to stimulate scientific development in the lithium sector, as well as giving companies more fiscal benefits. With its mining code and mining investment law, Argentina gives lithium-producing companies a wide array of benefits such as tax breaks and duty-free imports of equipment, hoping this will encourage further investment. The scenario is different in the other countries that together with Argentina form the ‘Lithium Triangle,’ Bolivia and Chile, where the mineral is considered a strategic resource. Nevertheless, conflicts with local communities remain unsolved. For example, in Salinas Grandes, a basin straddling Salta and Jujuy provinces in which 33 different communities live, several exploratory conflicts were stopped due to conflicts. Communities ask to be consulted and properly informed, backed by the International Labor Organization’s Convention 169 and the Escazú Agreement.”

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

LATIN AMERICA ENERGY ADVISOR

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

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter & Associate Editor
achacon@thedialogue.org

Leticia Chacón
Reporter
lchacon@thedialogue.org



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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

Subscription inquiries are welcomed at ebrand@thedialogue.org

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