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## FEATURED Q&amp;A

## Has Petrobras Laid Out a Good Five-Year Strategy?



General Joaquim Silva e Luna was confirmed as president of Petrobras in April. // File Photo: Agência Brasil.

**Q** Brazil's Petrobras last month announced a new five-year strategic plan in which the state oil company said it would invest \$68 billion through 2026, a sharp increase from the \$55 billion in its previous five-year plan. Petrobras also said it was shelving the potential sale of its stake in the Marlim offshore oil field and dedicating \$1.8 billion toward decarbonization efforts. Has Petrobras come up with a good strategic plan, and what will it allow the company to achieve? Is Petrobras devoting the right amount of money and other resources in order to increase oil production in the pre-salt area? What effects have the significant swings in global oil prices over the past two years had on Petrobras' plans and activities?

**A** Cleveland Jones, professor and researcher at the National Institute of Oil and Gas at the State University of Rio de Janeiro: "Petrobras' planned investments for 2022-2026, despite being higher than in recent years, and despite allocating the bulk to the upstream sector (83 percent), still do not maximize long-term returns, which would require it to focus almost exclusively on world-class assets in deep and ultradeep waters. Petrobras is still directing scarce investment funds to aging fields (Marlim, Roncador and others), rather than selling them and reallocating resources to pre-salt fields, which exhibit much greater production potential and profitability, given their exceptional productivities. While its downstream sector provides attractive returns, it will not ensure the long-term growth in revenues that further investments in upstream projects would. Furthermore,

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## OIL &amp; GAS

### Ecuador Declares Force Majeure on All Oil Contracts

Erosion in the Coca River has led to the halt of the transportation of crude oil through the Trans-Ecuadorian Pipeline System and other oil transport channels.

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## POWER SECTOR NEWS

### Pampa Energía to Invest \$120 Mn in Wind Farm

The expansion of the Pampa Energía III Wind Farm will see 18 additional wind turbines. Once operational, the facility will contribute 134.2 MW of electricity to the national power grid.

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## RENEWABLES

### South Korea Firm Invests \$830 Mn in Argentine Lithium

Led by chief executive Jeong-Woo Choi, South Korean steelmaker Posco Group said that it plans to invest \$830 million on a project to commercialize lithium hydroxide production near the Salar del Hombre Muerto salt lake in northern Argentina.

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Choi // File Photo: Posco.

## OIL &amp; GAS NEWS

## Ecuador Declares Force Majeure on All Oil Contracts

Ecuador's Ministry of Energy and Non-Renewable Natural Resources on Sunday declared force majeure for oil companies that maintain contracts with the state, *El Comercio* reported. The ministry said it made the decision because erosion in the Coca River has led to the halt of the transportation of crude oil through the Trans-Ecuadorean Pipeline System and other oil transport channels. Meanwhile, state-run Petroecuador announced that, under its Operational Contingency Plan, it will implement a progressive shutdown of wells. The government



Lasso // File Photo: Government of Ecuador.

said Petroecuador has sufficient stock of oil in storage and is guaranteeing the normal delivery of gasoline, diesel, jet fuel, electric fuel oil and LPG for domestic use. Soil erosion has been an ongoing problem in the area. A landslide in April last year severed several crude pipelines, triggering spills and a temporary output reduction of almost 60 percent, *Bloomberg News* reported. Ecuador exported about 345,000 barrels a day of crude in October, while importing roughly 112,000 a day. Conservative President Guillermo Lasso hopes to generate \$19 billion in investments and boost oil production to 1 million barrels per day by the end of his term in 2025, *Reuters* reported last month. Ecuador plans to hold at least four auctions in 2022 for oil blocks and the operation of Esmeraldas, its largest refinery, to private companies. [Editor's note: See [Q&A](#) on Ecuador's energy sector in the Nov. 26 edition of the *Energy Advisor*.]

## POWER SECTOR NEWS

## Pampa Energía to Invest \$120 Million in Wind Farm Project

Argentine power generation company Pampa Energía plans to expand its wind farm in the Coronel Rosales district to more than double its current size, the firm announced Tuesday in a statement. The Pampa Energía III Wind Farm is located about 435 miles south of the capital city of Buenos Aires. The farm is one of three wind facilities operated by Pampa, and the 14 wind turbines at the site currently generate 53.2MW of renewable energy. The \$120 million expansion will see 18 additional wind turbines. Once operational, the expanded wind farm will contribute 134.2 MW of electricity to the national power grid, the statement added. The expansion is expected to begin early next year and is slated to be completed in the second quarter of 2023. The investment comes on the heels of Argentina's energy regulator easing some of the conditions placed on wind farm developers, the *Windpower Monthly* news website reported in August. Under a ruling issued by Energy Secretary Dario Martínez, energy companies will be given more time to complete the building and installation of wind turbines, and fines for late completion will be reduced by as much as 70 percent, the report added. In July, Argentina's energy ministry said wind power supplied more than 24 percent of the national electricity demand for that month, setting a new record, *MercoPress* reported. Windmills in the Falklands meet more than 40 percent of local energy demand.

## Mapfre to Pay Out \$984 Mn for Damages to Colombian Dam

Spanish insurer Mapfre signed a contract last Friday to pay *Empresas Públicas de Medellín* (EPM) \$984 million over damages in the construction of the *Hidroituango* hydroelectric

## NEWS BRIEFS

## Lisarb Energy Enters Brazil Wind Market

London-based Lisarb Energy announced Tuesday that it has entered Brazil's wind market by signing a 97 megawatt renewable power purchase agreement with independent electricity and natural gas trader *Tradener Ltda.* Under the 12-year deal, Lisarb will deliver energy from a wind farm currently under development in Rio Grande do Norte. The wind farm will be commissioned in 2023 and deliver energy starting early in 2024. Lisarb said it will invest 244.4 million reais, or about \$43 million, to deliver the wind farm. The power purchase agreement is valued at 864 million reais.

## More Than 70 People Killed in Gasoline Truck Explosion in Haiti

A truck carrying gasoline exploded in the northern city of Cap-Haïtien on Monday, killing more than 70 people and injuring dozens of others, the *Associated Press* reported. Prime Minister Ariel Henry, who has called for three days of national mourning, said his administration was deploying field hospitals to the area to help those affected. Shortages of fuel in Haiti and high prices have led to a black market and informal trading in fuel. Last week, at least one person was killed and dozens were injured when a gas tank exploded at a warehouse in *Trou-du-Nord*, *The Haitian Times* reported.

## Venezuelan Oil Minister Returns to Work, Denies Report He'll Be Replaced

Venezuelan Oil Minister Tareck El Aissami said Monday that he was returning to work after hernia surgery, and he denied a *Reuters* report that President Nicolás Maduro was planning to replace him, the wire service reported. "Here we are, in good health," El Aissami said in an online video of him bouncing a ball and shooting some baskets at a basketball court.

dam in Antioquia province, Reuters reported. Mapfre has already paid EPM some \$350 million and will pay the company the remaining \$633 million on Jan. 31, BNamericas reported. Colombia's largest infrastructure project, the dam's construction began in 2010 but was delayed in April 2018 following the collapse of part of its infrastructure, forcing the evacuation of thousands of people, Reuters reported. This agreement with Mapfre cancels the Colombian comptroller general's Nov. 26 ruling that 26 individuals were fiscally responsible for issues and delays with the Hidroituango dam, including Sergio Fajardo, the former governor of Antioquia and a current presidential hopeful, Reuters reported. "Today Hidroituango was saved," Colombian President Iván Duque said in response to the agreement, the wire service reported. "This is a vital project for the energy security of our country." EPM expects that, when complete, the Hidroituango dam will eventually generate 17 percent of Colombia's electricity, Reuters reported. EPM expects the first turbines of the dam to start generating electricity in the second half of next year, according to the report.

## RENEWABLES NEWS

## Posco Plans \$830 Mn Investment in Arg. Lithium Production

South Korean steelmaker Posco Group said Thursday that it plans to invest in a project to commercialize lithium hydroxide production in Argentina, The Korea Herald reported. A total of 950 billion won (\$830 million) has been slated to build and operate the lithium hydroxide plant near the Salar del Hombre Muerto salt lake in northern Argentina. Construction will begin next year. Once completed in 2024, the plant will be able to produce an annual average of 25,000 tons of lithium, equivalent to the amount used in some 600,000 electric cars. In October, the leaders of the northwestern Argentine provinces of Jujuy, Salta and Catamarca agreed to create a Lithium Mining Region

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Petrobras' dominance of the refining sector in Brazil puts it under increasing pressure to constrain fuel prices to accommodate the government's desire to reduce inflationary pressures and popular discontent with high fuel prices. Such intervention represents a serious existential risk for Petrobras. Brazil's Economic Defense Council ordered the sale of several refineries by the end of 2021, but Petrobras may not comply, since it could not obtain the terms it sought. By not selling refineries, its monopolistic position exposes it to further action, and it may also become a scapegoat for the government, anxious to deflect blame for rising fuel prices. Refinery sales and divestment of mature assets would raise significant volumes of capital that Petrobras needs to deploy toward upstream projects. Unless Petrobras achieves a step-change in production, much of its enormous resource base may remain forever underground, even after 50 years of production."

**A** **Mark Langevin, director of BrazilWorks and senior advisor to Horizon Client Access:**

"Petrobras' new strategic plan reaffirms the company's increasing focus on crude production in the Santos Basin pre-salt fields, pleasing minority shareholders, but withdrawing from the strategic opportunities unfolding within the transition to renewable energy. Since 2016, Petrobras has carried out a dual-track strategy of paying off its gigantic debt, largely through divestments of downstream assets and marginal fields, while concentrating resources on the highly profitable low-cost lifting of the pre-salt crude. The new strategic plan accelerates this process, allocating 84 percent of total capital expenditures to exploration and production (E&P) for the 2022-2026 period, as compared to 59 percent devoted to crude production a decade ago. Even more revealing, E&P Director Fernando Borges will spend 67 percent of his \$57.3 billion budget over the period on the pre-salt fields, focusing on

Búzios. Also, the company plans to spend \$2 billion on exploration in equatorial margin basins, where environmental protection advocates oppose drilling. Petrobras' divestments and its increasingly singular focus on pre-salt E&P have paved the way toward record earnings, a trend that will continue over the next decade, given global crude demand forecasts. While this strategy pays dividends, it does not contribute to Brazil's

**“While this strategy pays dividends, it does not contribute to Brazil's longer-term low-carbon development aspirations.”**

— Mark Langevin

longer-term low-carbon development aspirations. It will not finance sustainable energy technologies or play a role in diversifying the renewable sources of power generation. Rather, Petrobras' earmarked spending on decarbonization is a response to the external political pressures building against fossil fuel producers. At some point, Brazilians and shareholders will need to decide whether the government-controlled company will play a leading role in the energy transition or just ride out into the carbon sunset."

**A** **Paola Carvajal, project manager at Roland Berger:** "Petrobras' new strategic plan reflects the company's priorities of continuing to develop offshore hydrocarbon resources and improving the returns' attractiveness to shareholders. The 22 percent increase to \$68 billion in the next five-year investments is expected to expand the production to about 3.2 thousand barrels of oil equivalent per day (Mboe/d) in 2026 from about 2.8 Mboe/d in 2019. On the investor's value, the removal of the restrictions to pay extraordinary dividends will enable the

Continued on page 6

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. [Editor's note: See related [Q&A](#) in the Dec. 3 edition of the Energy Advisor.]

## POLITICAL NEWS

## Brazilian Police Search Home of Opposition Leader

Federal Police in Brazil on Wednesday searched the home of Ciro Gomes, an opposition politician who is expected to make his fourth run for the presidency in next October's election, the Associated Press reported. The search was part of an investigation into corruption related to embezzling funds slated for building a 2014 World Cup soccer stadium in the northeastern city Fortaleza, according to the report. Gomes, 63, who has been a vocal critic of far-right



Gomes // File Photo: Brazilian Government.

President Jair Bolsonaro, denies any wrongdoing and cites political persecution for the case. Gomes' brother Cid, currently a senator, is also under investigation and was governor of Ceará when the alleged crimes occurred. An IPEC poll for the presidential elections released Tuesday shows Gomes receiving only 5 percent of potential votes, Bloomberg News reported. Former president Luiz Inácio Lula da Silva has expanded his lead in the poll, with 48 percent of voter intentions in the first round, as compared to 21 percent for current President

## ADVISOR Q&A

### Is AMLO Ending Accountability in Mexico's Public Works Projects?

**Q** President Andrés Manuel López Obrador's government on Nov. 22 issued a decree requiring Mexico's federal agencies to automatically approve any public works project that the government designates to be "in the national interest" or that involves "national security." The move eliminates environmental, feasibility and accountability reviews for projects that would receive a year-long "temporary" approval, during which time the projects could potentially get underway. What are the reasons behind the government's decree? What types of projects could result from the decree? Who will the decree most benefit, and who will it harm?

**A** Luis Rubio Barnetche, partner at Holland & Knight: "The president's decree is an unconstitutional effort to evade any accountability and transparency in the projects that his administration approves. It will also ensure that judicial challenges—the greatest thorn in his administration's side—will be considerably reduced. Indeed, under Mexican law, national security and national interest constitute some of the very few exceptions to administrative transparency, and any public body can now deny public access to information regarding a public project. These rules also allow for expedited processes for permits for any federal project. This ensures that the administration will fast-track all of its projects before the president's term ends in 2024. The decree

Bolsonaro, previously an independent who last month agreed to be the candidate for the centrist Liberal Party. No other potential candidate in the poll had more than 6 percent support. The survey was carried out between Dec. 9-13

covers a variety of sectors, such as telecommunications, customs, environmental, tourism and health. Therefore, the federal administration can now continue developing three of its most appalling and wasteful projects (among many others). First is the Felipe Ángeles airport, a project that began after the unilateral cancellation of the previous administration's new Mexico City airport project. Second is the Mayan Train project, which will generate nothing short of

**“This decree is a reprehensible abuse of power that should have no place in a modern democracy.”**

— Luis Rubio Barnetche

an environmental and humanitarian disaster. Third is the Olmeca refinery, which seeks to ensure that Mexico remains dependent on traditional fuels instead of moving toward renewable clean energy sources. This decree is a reprehensible abuse of power that should have no place in a modern democracy. Even worse, it reflects, once again, that the president will continue to impose politically driven decisions under the guise of social or public interest."

**EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Dec. 14 issue of the Latin America Advisor.**

and interviewed 2,002 people in 144 Brazilian cities. The margin of error is 2 points plus or minus, and the confidence level is 95 percent. [Editor's note: See related [Q&A](#) in the Dec. 2 issue of the daily Latin America Advisor.]

## NEWS BRIEFS

## Jamaican Central Bank Warns of Rising Inflation

The Governor of the Bank of Jamaica, Richard Byles, on Wednesday told lawmakers that inflation had become the worst enemy of Jamaican businesses and declared the bank's commitment to lower it, the Jamaica Gleaner reported. Between August and October, consumer prices rose above the upper limit of the bank's four to six percent target range, Byles said. He cited the large increases in international commodity and shipping prices as the main reasons for the high inflation rate.

## New Poll Shows Kast Closing Gap With Boric in Chile Presidential Race

Far-right Chilean presidential candidate José Antonio Kast has narrowed the gap with leftist Gabriel Boric ahead of Sunday's presidential runoff election, Reuters reported today, citing a private survey from pollster Cadem. The poll showed Kast with 36 percent support. That would translate into a 52 percent-to-48 percent win for Boric, putting the race nearly within the poll's margin of error of 3.1 percentage points. The Cadem poll also showed that a quarter of people were still undecided or did not plan to vote.

## Peru Seeking to Hike Mining-Sector Taxes by 3 to 4 Percentage Points

Peruvian Finance Minister Pedro Francke said Sunday that the Castillo administration is seeking to increase mining-sector taxes by three to four percentage points, Reuters reported. Citing an IMF study, Francke said that an increase in taxes can maintain the country's competitiveness in the copper mining sector. The Peruvian mining industry opposes the plan, arguing that mining firms pay enough taxes and that the government is failing to spend all the tax funds they receive.

## El Salvador Congress Votes to Strip Law-Maker of Immunity

El Salvador's congress voted Wednesday to strip opposition politician Norman Quijano of legislative immunity over accusations that he made deals with the country's criminal street gangs, the Associated Press reported. Sixty-six of the Legislative Assembly's 84 lawmakers voted to support the attorney general's petition to open Quijano to prosecution, while 12 lawmakers from his conservative party left the chamber before the vote, according to the report. The allegations stem from the 2014 presidential campaign in which Quijano was the candidate of the conservative ARENA party. Prosecutors say the former San Salvador mayor paid the country's street gangs to support his presidential campaign, which he ended up losing to Salvador Sánchez Cerén of the leftist Farabundo Martí National Liberation Front. On Wednesday, President Nayib Bukele criticized Quijano for living in Honduras, suggesting he was trying to evade judicial proceedings, and today he tweeted the front page of Diario El Salvador, a tabloid format newspaper, that made the legislature's vote on Quijano its front-page story. Meanwhile, the U.S. Treasury Department this month accused officials from Bukele's administration of engaging in negotiations with the gangs, which Bukele denies. In a Dec. 8 statement, the Treasury alleged that Bukele's government provided "financial incentives" to the MS-13 and 18th Street gangs in exchange for their help in keeping murder rates down and for their political support to Bukele's Nuevas Ideas party. "In addition to Salvadoran government financial allocations in 2020, the gangs also received privileges for gang leadership incarcerated in Salvadoran prisons, such as the provision of mobile phones and prostitutes," the Treasury said. In July, Bukele vowed to double the country's number of military personnel in the next five years to 40,000 troops in a bid to regain control of territories that gangs have dominated for decades. [Editor's note: See related [Q&A](#) in the Aug. 19 issue of the daily Latin America Advisor.]

## ECONOMIC NEWS

## Chile's Central Bank Hikes Key Rate by 125 Basis Points

The Chilean central bank on Tuesday hiked its benchmark interest rate by 125 basis points to 4 percent from 2.75 percent, Reuters reported. The central bank has been increasing its Monetary Policy Rate since July. "The policy rate will continue to rise in the short term, positioning itself above the neutral level," the central bank said in a statement, citing high expectations for inflation in the coming months, Bloomberg News reported. The country's 12-month rolling inflation rate stood at 6.7 percent in November, significantly higher than the bank's tolerance range of between 2 percent and 4 percent, Reuters reported. This central bank decision comes less than a week before Sunday's runoff presidential election, and the political uncertainty is weakening the peso and increasing the cost of imports, Bloomberg News reported. "They will continue to raise rates to a level with restrictive monetary policy," said Bloomberg Latin America economist Felipe Hernández. "Considering that inflation expectations were more stable in December and also that a rapid deceleration in activity is expected in 2022, the additional rate increases will likely be smaller," he said.

## Cuba Expects 4% Economic Growth Next Year: Gov't

The Cuban economy is expected to grow 4 percent in 2022 in its effort to recover from an economic crisis, Prime Minister Manuel Marrero said in an annual report, Reuters reported. The economy recovered around 2 percent in 2021 following its decline of 10.9 percent in 2020, the report said. According to the Cuban government, the island country lost \$4 billion in revenues over the past two years due to new U.S. sanctions, the trade embargo and the Covid-19 pandemic.

## FEATURED Q&amp;A / Continued from page 3

distribution of approximately \$65 billion and guarantee a minimum annual dividend. On the ESG front, the commitment seems timid. Although the company committed last September to net-zero scope 1 and 2 carbon emissions by 2050. Petrobras' new strategic plan indicates \$2 billion to \$3 billion in investments to work toward this objective, implementing decarbonization programs and assessing diversification options. The

“On the ESG front, the commitment seems timid.”

— Paola Carvajal

committed investment maintains numerous carbon capture, methane leaks, and flaring reduction initiatives. However, it still does not suggest a clear path toward diversification to reduce scope 3 (indirect) greenhouse gas emissions. This plan is another sign that the energy transition will progress at a different pace around the world, and in the case of Brazil, although there is interest in mitigating the carbon footprint, the short-term focus will be to accelerate the hydrocarbon resources exploitation.”

**A** Paulo Valois Pires, partner at Schmidt, Valois, Miranda, Ferreira & Agel Advogados in Rio de Janeiro: “Petrobras' strategic plan is consistent with the company's views to invest in core upstream assets, the most important of which are located in the pre-salt. In the 2022-2026 strategic plan. Petrobras estimates \$68 billion of investments in the next five years, 67 percent allocated to the pre-salt. Petrobras has said that its upstream projects are economically feasible with an oil price of around \$35 per barrel. The state-owned company also projects an output of 3.2 thousand barrels of oil equivalent per day in 2026. Petrobras is entirely focused on developing and producing the pre-salt ultra-deep areas, from which 100 percent of its production shall come in the near future. The markets have reacted positively to the strategic plan, which also projects a deleveraged company focused on the shareholders' return.”

*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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## How Much Will Latin America's Economies Grow in 2022?

A Latin America Advisor Q&A featuring experts' viewpoints on the 2022 economic outlook for Latin America and the Caribbean.