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## FEATURED Q&amp;A

# Will Sustainable Aviation Fuels Take Off in Latin America?



Last November, the U.N.'s International Civil Aviation Organization approved new sustainability criteria for sustainable aviation fuels. The move was aimed at allowing international flights to claim carbon dioxide offsetting requirements. // File Photo: Honeywell.

**Q** The global sustainable aviation fuel (SAF) market, which was valued at \$72 million last year, is projected to surpass \$6 billion in value by 2030, according to research from Bangalore-based Valuates Reports. Is the projected level of growth enough to contribute meaningfully to the airline industry's goals to reduce its global carbon footprint? What are the top factors that will influence the growth of SAFs in the decade ahead? How can countries in Latin America and the Caribbean better position themselves to take advantage of SAFs, and what regulations and incentives should governments in the region put in place in order to advance the SAF market?

**A** Donnell Evans, public affairs specialist at the U.S. Federal Aviation Administration: "The SAF volume in 2021 was on the order of five million gallons. The United States announced the government-wide SAF Grand Challenge on Sept. 9 to accelerate SAF production. This coordinated effort sets ambitious goals for three billion gallons of SAF by 2030 and 35 billion gallons by 2050, enough to supply 100 percent of U.S. domestic jet fuel demand in 2050. U.S. airlines have also put forward a goal of three billion gallons of SAF by 2030. As captured in the United States Aviation Climate Action Plan, SAF will be essential to enabling the U.S. aviation sector to achieve net zero greenhouse gas emissions by 2050. Smart SAF policies will help bring down costs, reducing the cost delta between conventional jet fuel and SAF and driving demand for SAF. In the past year, airlines have made significant public commitments to purchase SAF, but supply is still limited.

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## TOP NEWS

## OIL &amp; GAS

## ExxonMobil Makes Two Discoveries Offshore Guyana

The discoveries were made at the Fangtooth-1 and Lau Lau-1 wells, but Exxon has not yet provided volume estimates.

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## POWER SECTOR NEWS

## GE Wins Grid Service Contract in Argentina

GE's Grid Solutions unit has been awarded a service contract by Edesur, part of Enel Argentina, to provide preventive maintenance and strategic spare parts for three major aging substations in Buenos Aires.

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## OIL &amp; GAS

## Venezuela's Oil Exports Double

Venezuela's oil exports doubled in December as compared to the same month in 2020, despite U.S. sanctions on the country, which is led by socialist President Nicolás Maduro. Venezuela officially reached the one million bpd mark in December for the first time in three years.

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Maduro // File Photo: Venezuelan Government.

## OIL &amp; GAS NEWS

## Venezuela's Oil Exports Double in December

Venezuela's oil exports doubled in December as compared to the same month in 2020, despite U.S. sanctions on the country, Bloomberg News reported Monday. Last month, oil shipments averaged 619,000 barrels per day (bpd), continuing a streak of increased exports for the third month in a row. In 2021, oil production in Venezuela almost doubled from the previous year's low. Part of the reversal has been attributed to a deal that state-owned Petróleos de Venezuela (PDVSA) struck with Iran, which has allowed it both to pump and process more extra heavy crude into exportable grades, Al Jazeera reported. Iran has also been particularly instrumental in the effort to increase production, as the country is supplying PDVSA with a



**Clearly, Maduro has honed his ability to circumvent sanctions."**

— Jeremy Martin

key diluent that aids production, and Venezuela officially reached the one million bpd mark in December for the first time in three years, Bloomberg News reported. While production has been rising in recent months, there have been questions about how sustainable the increased supply will be in 2022, particularly given international pressures and a lack of resources such as additional rigs, Al Jazeera reported. Under socialist President Nicolás Maduro, Venezuela's government is estimating that income from exports of crude oil will finance 61 percent of its budget next year, Reuters reported last month, citing a government document. "Clearly, Maduro has honed his ability to circumvent sanctions, which he will continue to do, Jeremy Martin at the Institute of the Americas in San Diego told the Energy Advisor last month. "It is time for U.S. and in-

ternational policy toward Venezuela to evolve," he added. [Editor's note: See related [Q&A](#) in the Dec. 24 issue of the Energy Advisor.]

## ExxonMobil Finds Oil in Two New Places Off Guyana's Coast

U.S. oil producer ExxonMobil on Wednesday announced two new oil discoveries in the Stabroek Block off the coast of Guyana, Reuters reported. The discoveries were made at the Fangtooth-1 and Lau Lau-1 wells, but Exxon has not yet provided volume estimates. According to the largest U.S. oil producer, these discoveries are in an area where officials believe they can extract at least 10 billion barrels of oil and gas, the Associated Press reported. Guyana gave Exxon its first oil and gas license in the country in 2017, and estimates show that the deal is projected to generate as much as \$5 billion a year for Guyana, one of the world's newest major oil-producing countries, AP reported. Exxon has been leading a consortium of oil companies generating Guyana's oil output, with a 45 percent stake in the Stabroek Block, Reuters reported. U.S.-based Hess and China's CNOOC also have stakes in the 6.6-million-acre coastal region. Last month, Exxon presented investments for a new onshore supply base in Guyana amid government calls for the oil industry to provide economic benefits to residents of the country. According to Exxon, the plan will expand jobs and boost local fabrication in Guyana, Reuters reported.

## POWER SECTOR NEWS

## GE Wins Grid Service Contract in Argentina

GE's Grid Solutions unit has been awarded a service contract by Edesur, part of Enel Argentina, to provide preventive maintenance and strategic spare parts for three major aging substations, the company announced Tuesday. Together, the substations supply power to more

## NEWS BRIEFS

## Mexico's Attorney General Seeks to Sentence Former Pemex Head to 39 Years

Mexico's attorney general is seeking a prison sentence of up to 39 years for the former head of state oil company Pemex, Emilio Lozoya, for his alleged role in a corruption scandal, Reuters reported Wednesday, citing judicial sources. Lozoya, who led Pemex between 2012 and 2016, stands accused of requesting money from Brazilian construction conglomerate Odebrecht to help finance the presidential campaign of former President Enrique Peña Nieto in exchange for contracts. He has pleaded not guilty to the charges.

## Baker Botts Hires Barajas for Global Project Finance

Baker Botts announced Monday that it has hired attorney Dino Barajas to serve as co-chair of the firm's project finance group. His practice will focus on domestic and international project development and finance, with an emphasis on infrastructure projects, debt financings and mergers and acquisitions. Barajas has extensive experience in Mexico and in other parts of Latin America. He was hired from DLA Piper, where he led the firm's Latin America practice.

## Brazil Biodiesel Sales Rise 36 Percent for Jan.-Feb.

Brazilian biodiesel producers signed sales and supply deals to deliver 957 million liters of the biofuel in January and February, S&P Platts reported Tuesday, citing data from the National Petroleum Agency. The amount marks an increase of some 36 percent above estimated demand for the period after the country's move to a new direct-sales model on Jan. 1, according to the report. Biodiesel producers had asked officials to delay implementation of the new sales model until some of the regulations were hammered out, but government officials declined.

than 500,000 homes and industries in Buenos Aires. The modernization project includes major maintenance on all GIS equipment made by GE in the 1980s and 1990s currently operating at 220 kV and 132 kV, as well as the supply of strategic spare parts for Edesur equipment. Following the inspection of the main components of gas-insulated switchgear, GE's local Grid Services team will execute applicable repairs. "The electrical industry must change quickly to be sustainable in the long run," said Gianluca Palumbo, Edesur's general manager.

## RENEWABLES NEWS

## Vestas Secures Two New Brazil Orders

Danish wind turbine maker Vestas said last week it has secured an order from Elera Renováveis for the 248 MW Seridó Oeste project, located in Parelhas in the state of Rio Grande do Norte in Brazil. The project will feature 55 V150-4.5 MW turbines, which Vestas will supply and install. Upon completion, Vestas will also deliver a 20-year service agreement aimed at optimizing energy production while also



Ricotta // File Photo: Vestas.

providing long-term business case certainty. The delivery of wind turbines is planned for the second quarter of 2023, with commissioning scheduled for the second quarter of 2024. The wind turbines will be locally produced. In a separate statement last week, Vestas said it has signed an agreement with 2W Energia for the 113 MW Kairos project, located in the municipality of Icapuí in the state of Ceará, Brazil. That deal would bring its order intake for Brazil

past 6 GW for the company's V150-4.2 MW wind turbines, Eduardo Ricotta, the president of Vestas Latin America, said in a statement.

## India Creates Joint Venture for Lithium

India's government has created a new joint venture company tasked with acquiring mines of strategic minerals such as lithium and cobalt in

producing countries such as Argentina, Bolivia, Chile and Australia, Business Times reported Tuesday. The South Asian country's Mines Ministry has created a joint venture called Khanij Bidesh India (KABIL), which has participating interest from National Aluminium Company (NALCO), Hindustan Copper (HCL) and Mineral Exploration Corporation (MECL). The equity participation is 40:30:30, respectively. The new entity has already signed a nonbinding memorandum of understanding with state-owned

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To increase supply, the FAA is tapping some of the nation's top research institutions to build sustainable aviation fuel supply chains. To take advantage of SAF, countries must be informed of existing and planned regulations and policies, both regionally and globally. SAF is approved through ASTM International to certify safety and performance. Ongoing efforts are working to ensure additional fuel pathways are approved for use that would result in reduced fuel production costs. Efforts are also underway internationally through the International Civil Aviation Organiza-

“What may work in certain countries is unlikely to work in others...”

— Donnell Evans

tion (ICAO), and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), to develop sustainability criteria for SAF. These programs are key to ensuring environmental benefits are achieved and emission reductions are properly credited. There are two primary routes to incentivize SAF through policy—establishing mandates and providing credits. It is important to consider domestic and regional characteristics when developing new legislation. What may work in certain countries is unlikely to work in others due to differences in economic and social factors. By ensuring that policies align with global efforts, countries can minimize

the chance of setting conflicting measures that create complications for airline operations and reduce market competitiveness.”

**A** Cecilia Aguilón, director of the energy transition initiative at the Institute of the Americas:

“The aviation fuel transition from petroleum to sustainable biofuels will accelerate this decade, which could bring economic benefits to rural communities in Latin America. Aiding the growth of SAF markets is the volatility of oil prices and actions by the governments of Canada and the United States to reduce aviation emissions. Some of their actions underway include the development of new standards, regulations and fiscal incentives for producers and users of SAFs. Since North America is one of the largest markets for aviation fuels, demand-side incentives could open up opportunities for Latin American-produced SAFs. Latin America counts ample supply of raw materials to produce SAFs, such as organic waste from agriculture, industry and even from households, which could be sold to fuel producers. Additionally, countries such as Brazil, Colombia, Peru, Ecuador and Uruguay have national oil companies and technologies to process the raw materials and produce the fuels. Local and regional coordination will be essential to secure Latin America's early entrance in the supply chain of SAF. On the local level, it is important to create unified efforts from ministries of agriculture, commerce, energy, and others

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entities in Argentina, according to the report. Other companies in Asia have sought to secure more mineral production in South America. Last year, China's Tsingshan Holding Group expanded its upstream resource base through acquisitions in Argentina, targeting annual production of 24,000 metric tons of lithium carbonate equivalent in the country, Reuters reported. [Editor's note: See related [Q&A](#) in the Dec. 3 issue of the Energy Advisor.]

## POLITICAL NEWS

## Chile Constitutional Assembly Selects Quinteros as Leader

The assembly that is writing a new constitution for Chile on Wednesday elected María Elisa Quinteros, a dentist and researcher, as its president, Bloomberg News reported. The Constitutional Assembly selected Quinteros in its ninth round of voting for the position, following more than 15 hours of debate, the news service reported. The move cements leadership by leftists on the assembly, which has a July 5 deadline to finish work on the new charter, which is to be put before Chilean voters in a referendum later this year. The new constitution, along with the incoming administration of President-elect Gabriel Boric, who takes office in March, will set the scene for major economic reforms in the South American country. The Constitutional Assembly is considering reforms to business-friendly rules in several industries, Bloomberg News reported. Investors, however, have expressed concerns about political uncertainty, saying it could weigh down the economy. Quinteros ran for the assembly's presidency with vows of focusing on human rights, respect for the environment and more recognition for Indigenous groups. In a vote last May for delegates to the assembly, some 70 percent of the seats went to left-leaning groups and independent candidates, most of whom would likely align with leftists. "Chile is experiencing an unprecedented process. For the first time in our history, the constitution will be written by women, Indigenous peoples and citizenry

## ADVISOR Q&A

### Will Latin American Companies Agree on Reporting Standards for ESG Data?

**Q** **The U.S. Securities and Exchange Commission is expected to announce a draft rule this year detailing what companies must tell investors about their carbon footprint. The agency's consideration of the subject follows November's COP26 U.N. climate conference in Glasgow at which banks, insurers and investors, who collectively control \$130 trillion in assets, said they would use their capital to achieve targets of net zero emissions in their investments by 2050. As the focus on ESG investing grows, to what extent should Latin America-based companies be required to report ESG data? How can companies best measure and disclose how they are meeting their ESG targets? What are the most important ways in which the trend toward global ESG reporting is affecting businesses in the region?**

**A** **Pablo David Necochea Porras, ESG and sustainability senior manager at Televisa:** "Latin America-based companies should be required to report environmental, social and governance (ESG) data as markets are ready to assess risks and opportunities concerning a range of ESG issues. ESG analysis has risen on the public agenda, and the number of companies and institutional investors integrating ESG factors into analysis and decision-making has considerably increased. Latin America-based companies incorporate ESG factors in reporting and designing business strategies as a powerful corporate tool to measure and disclose how they are meeting their ESG targets. As a result, these companies gain a competitive advantage, strengthen internal performance and maintain a transparent relationship

with stakeholders, especially investors. Companies and investors are increasing their efforts in sustainability and adopting measurable ESG practices for long-term success. Through ESG measurement tools, companies and markets get comprehensible, consistent and reliable disclosures to understand important risks and opportunities related to non-financial information to create sustainable value. Even though ESG disclosures are voluntary in Latin America, the trend toward global ESG reporting is increasing in businesses. Companies already submit their ESG reports to communicate sustainability efforts and demonstrate how

**“The lack of standard reporting leads to comparability problems...”**

— Pablo David Necochea Porras

their sustainability strategy aligns with their business strategy. However, the challenge is that companies can choose the standards to report data and choose ESG subjects to emphasize. The variety of ESG reporting frameworks brings a lack of comparability and inconsistency in markets. The lack of standard reporting leads to comparability problems among institutional investors. Also, the lack of assurance of ESG data and information (in most corporate sustainability reports) increases the likelihood that companies will engage in greenwashing.”

**EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Jan. 5 issue of the daily Latin America Advisor.**

## NEWS BRIEFS

## Venezuelan Opposition Parties Keep Guaidó as Interim President

Members of the Venezuelan opposition's National Assembly voted Monday to extend the legislature's term by a year, lengthening Juan Guaidó's mandate as the country's interim president, but in a more limited capacity, Bloomberg News reported. Guaidó's role has been reduced to "defending democracy" from Nicolás Maduro's government and directing the protection of Venezuela's assets abroad, Bloomberg News reported. If the legislature had not voted, Guaidó was set to have lost his internationally backed power on Thursday as the country's interim president.

## Brazil Posts Record Trade Surplus for 2021

For 2021, Brazil posted a record \$61 billion trade surplus, according to official data released on Monday, with a 44.9 percent growth in exports to the United States, Reuters reported. Brazilian exports reached a record \$280.4 billion—primarily due to Covid-related price hikes—and imports totaled \$219.4 billion. Brazil's Economy Ministry expects that the country will reach a \$79.4 billion trade surplus in 2022 due to a decline in imports, Reuters reported.

## Union Blasts Suriname Government's Threat to Withhold Strikers' Pay

Suriname's Public Works Employees' Organization blasted a government threat to withhold payment from employees who have been striking since April 2021, The Gleaner reported on Tuesday. Since the strike began, employees have been going to work in the mornings and leaving before midday. Leaders of the union cite problems related to the inadequate work environment for public works employees as some of the reasons for the strike.

representatives, not by a political and economic male elite," Verónica Figueroa Huencho, associate professor at the Institute of Public Affairs at the University of Chile, told the Advisor in a [Q&A](#) published May 28. Quinteros was elected to head the assembly with the support of Chile's Communist Party and other left-wing groups. However, a different candidate had the support of members of Boric's Frente Amplio coalition, Bloomberg News reported. The nine rounds of voting that were needed to reach a simple majority to place Quinteros in the post may spell difficulty for the assembly as each article would need the support of two-thirds of the members to be approved, center-right delegate Hernán Larraín Matte said after the vote. "Reaching 103 votes will be difficult," he told Bloomberg News. [Editor's note: See the Advisor's October 2020 [video](#) interview with former Chilean President Ricardo Lagos on the country's plans for the new constitution.]

## At Least 23 Killed in Clashes in Arauca Province in Colombia

At least 23 people have been killed in armed clashes in Colombia's Arauca province, which borders Venezuela, local and international media reported on Monday. The battles erupted Sunday, when a dissident faction of the Revolutionary Armed Forces of Colombia (FARC) and the National Liberation Army (ELN), engaged in sporadic firefights, El Tiempo and El Espectador reported. At least five of the people killed were reportedly Venezuelan nationals. Also among the dead were a dissident FARC commander who went by the nom de guerre "El Flaco," according to Colombian media reports. Investigators are reportedly still trying to identify all of the bodies. In response to the violence, Colombian President Iván Duque ordered two battalions of army troops to the region, the Noticias Caracol news channel reported. The violence began in Venezuela's Apure state, which borders Arauca, and then moved to the Colombian side in a running gun battle, reports said. The fighting is part of an ongoing dispute over drug trafficking corridors in the border region, according to El Espectador.

## ECONOMIC NEWS

## Salvadoran Gov't Sending Lawmakers Bitcoin Legislation

The government of Salvadoran President Nayib Bukele plans to send the country's Legislative Assembly some 20 bills relating to financial markets and securities investments in order to provide a legal foundation for issuing bonds in Bitcoin, Reuters reported Tuesday. Finance Minister Alejandro Zelaya's office is drafting the legislation. The plans follow the Central American country's announcement last November that it will issue Bitcoin bonds, Reuters reported. "[This is] to provide a legal structure and legal certainty to everyone who buys the Bitcoin bond," Zelaya told a local television station in an interview. Zelaya did not specify when Bukele's government would submit the bills to the Legislative Assembly. The government has said its first Bitcoin bond issue would occur this year. Officials plan for it to be worth \$1 billion, with the bonds carrying a coupon of 6.5 percent. The bond issuance is intended to support Bukele's plan to create a "Bitcoin

**The government has said its first Bitcoin bond issue would occur this year.**

city." Bukele announced the plans for the city last November. He said the city would be built at the base of the Conchagua volcano in the southeastern region of La Unión, BBC News reported. Geothermal energy from the volcano would be used for Bitcoin mining, Bukele has said. Half of the money raised would be used to construct infrastructure, while the remainder would be used to buy Bitcoin, from which the government hopes to profit, Reuters reported. Last September, El Salvador became the first country in the world to adopt Bitcoin as a legal tender, alongside the U.S. dollar. [Editor's note: See related [Q&A](#) in the June 15, 2021 issue of the daily Latin America Advisor.]

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to design a strategy and create a roadmap to promote SAF production and exportation. Collaboration across local communities, agricultural cooperatives and oil and gas suppliers will be essential to establish successful SAF supply chains. Working with U.S. and Canadian agencies developing the standards and connecting with potential buyers can help position Latin America as a significant supplier of cost-competitive SAFs."

**A** **Arnaldo Viera de Carvalho, CEO of ESCOnsult International:** "According to ICAO SAF tracking tools, several achievements illustrate the sector's progress: more than 360,000 SAF flights, nine SAF conversion processes certified, 43 airports distributing SAF and 21.2 billion liters under offtake agreements. IATA recently approved a resolution to achieve net-zero carbon emissions by 2050, implying 449 billion liters of SAF production, equivalent to 65 percent of total fuel requirement by then. Latin American and Caribbean countries can definitely help achieve these goals. They have all conditions (labor, land, soil, climate, sun, water, infrastructure and large experience with the cultivation of most agriculture products) to be major SAF suppliers in a competitive way, as already demonstrated by ethanol and biodiesel production in Brazil, the biofuels leader in the region. Under the 'Combustível do Futuro/Fuel of the Future' multi-ministerial governmental initiative led by Brazil's Ministry of Mines and Energy, a multiple stakeholder effort is being conducted to push SAF forward. Public policies are being designed to promote SAF exports, ease environmental licensing, and develop financing schemes and guarantees instruments to be implemented through legislation. The BSBI-OS Paraguay Ômega Green project had its infrastructure works started last November. The complex will require an investment of \$1 billion to build the first HVO/SPK plant in the Southern Hemisphere, with a capacity of 20,000 bbl/day. Its operation is now planned for 2025, and its production destined to the

United States, Canada and the European Union. During COP26, the Colombian government announced a partnership to supply biomass feedstock and forestry and crop residues to produce sustainable low-carbon crude oil and SAF, through public-private alliances to attract investments and contribute with Colombia's objective of cutting greenhouse gas emissions 51 percent by 2030 and become carbon neutral and climate resilient by 2050."

**A** **Adam Klauber, vice president of sustainability and ESG at World Energy:** "The 2030 goal is for SAF to constitute 10 percent of jet fuel supply. That volume generates about 110 million metric tons of carbon dioxide avoided, about the national equivalent of the annual emissions total of the Czech Republic. This is a meaningful reduction in GHG but is considerably less than is necessary for the aviation sector to meet either the Paris aligned 2 degrees Celsius goal, or the 1.5-degree threshold recommended by the IPCC. The top factors that will influence the growth of SAFs in the decade ahead include regulatory certainty and long-term commitments to policy support, end-customer willingness to pay the price premium and acceptance by banks and investors of SAF-related returns on capital for new production facilities. Countries in Latin America and the Caribbean can better position themselves to take advantage of SAFs by conducting feedstock availability studies to understand the potential sources of biomaterial, partnering with existing SAF producers to explore joint implementation and mobilizing large aviation end-customer firms (such as technology companies consultancies) to help cover the price premium. In order to advance the SAF market, governments can establish production incentives for SAF producers that match the investment time horizons. Governments can also recognize existing sustainability schemes (such as ISCC and RSB) to help ensure the feedstock supply minimizes indirect impacts."

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