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FEATURED Q&A

Can the Caribbean Reach Its Renewable Energy Ambitions?

Scalable wind and solar projects, as well as battery storage, will be a focus of renewable initiatives in the Caribbean in the period ahead, Johanna Mendelson Forman says below. // File Photo: Pixabay.

Q The Alliance of Small Island States, which includes several Caribbean nations as members, and the International Renewable Energy Agency (IRENA) signed an agreement last November to work more closely to deploy renewable energy programs. Small island countries will need some $16 billion in financing in order to achieve their renewable energy targets by 2030, according to a 2019 IRENA study. What types of advances will come out of the partnership between the two groups? What are the most important renewable energy projects currently planned in the Caribbean? What obstacles will Caribbean nations face in advancing renewable energy projects?

A David Goldwyn, president of Goldwyn Global Strategies: "Small island states, especially in the Caribbean, face numerous challenges in achieving their ambitious renewable energy goals. Jamaica, Barbados and the Dominican Republic have deployed some very successful projects. However, many other island states lack effective investment frameworks, capable regulatory authorities, standardized power purchase agreements (PPAs) or the bureaucratic capacity and expertise to attract renewable investment at scale rather than in a piecemeal fashion. Many governments are hampered by lacking credit worthiness although they are classified as 'middle income' by World Bank standards. COP26 galvanized major commitments by financial and development organizations (such as the Glasgow Finance Alliance for Net-Zero (GFANZ)) to muster billions in clean energy finance; technical expertise to leverage these new frameworks and incentives in support of

Continued on page 3

TOP NEWS

OIL & GAS

Petrobras Raises Fuel Prices for Consumers

Brazilian motorists are soon likely to pay more at the pump after the country's state-run oil company, Petrobras, raised gasoline and diesel prices on Wednesday.

Page 2

OIL & GAS

Mexico Swaps Bonds to Lower Pemex Debt Load

State-run Pemex swapped soon-to-expire debt with a new bond with a maturity of 10 years as part of a refinancing plan.

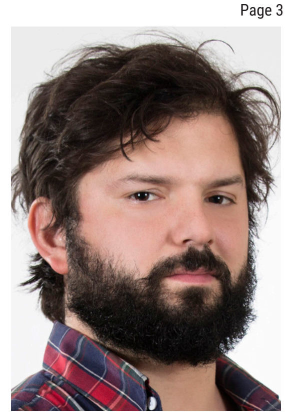
Page 2

RENEWABLES

Codelco to Look for Lithium in Chilean Salt Flats

Chilean state-owned copper miner Codelco said it is planning to begin lithium exploration in the Maricunga salt flats in the first three months of this year. President-elect Gabriel Boric, who is to take office in March, has proposed the creation of a "national lithium company" to further develop Chile's reserves of the metal.

Page 3



Boric // File Photo: Chilean Government.

OIL & GAS NEWS

Petrobras Raises Fuel Prices for Consumers

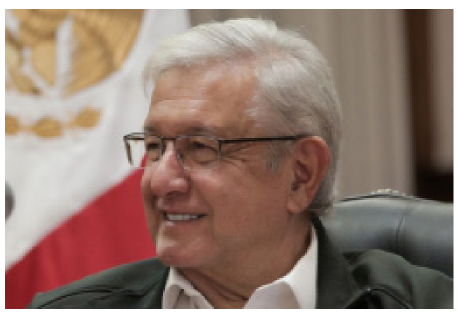
Brazilian motorists are soon likely to pay more at the pump after the country's state-run oil company, Petrobras, raised gasoline and diesel prices on Wednesday, Reuters reported. The move comes in line with fluctuations in global markets, the company said. The firm, which is also known as Petróleo Brasileiro, said in a **statement** that the average gasoline price at the refinery gate will rise to 3.24 reais ($0.58) per liter from 3.09 reais, while diesel prices will jump to 3.61 reais per liter from 3.34 reais. "These adjustments are important to ensure that the market continues to be supplied on an economic basis and without the risk of shortages by the different actors responsible for serving the different Brazilian regions: distributors, importers and other producers," Petrobras said. The oil giant added that up until last October, it had reduced the price of gasoline and maintained the price of diesel, but after 77 days, it had decided to "make adjustments to its gasoline and diesel sales prices for distributors." The price increases are "in balance with the market, following up and down variations" that have been affected by "external volatilities and the exchange rate," the statement added.

Venezuela Reportedly to Resume Exports of Diluted Crude Oil

Venezuelan state oil company PDVSA will resume exports of diluted crude oil (DCO) this week for the first time in nine months, Reuters reported. PDVSA was forced to cease production of DCO following U.S. trade sanctions, given the lack of diluents that aid in the production of the export. Following a September agreement between Venezuelan President Nicolás Maduro's government and Iran, however, PDVSA now has access to an Iranian condensate, allowing for the alteration of DCO production and shipping strategies, Reuters reported. Given the increase in stocks of diluted crude oil, PDVSA has resumed exports to Asia, so that the DCO does not continue to take up storage space. [Editor's note: See related **Q&A** in the Dec. 24 issue of the Energy Advisor.]

Mexico Swaps Bonds to Lower Pemex Debt Burden

Mexican state petroleum company Pemex has slashed its debt burden by $3.2 billion, Bloomberg News reported Sunday, citing government officials. Pemex swapped soon-to-expire debt with a new bond with a maturity of 10 years as part of a refinancing plan. Efforts to get the debt-strapped firm back on its feet also include direct capital injections and tax breaks, OilPrice.com reported on Monday. The



López Obrador // File Photo: Mexican Government.

administration of President Andrés Manuel López Obrador has reduced the amount of taxes the company owes the government three times, from 64 percent to 40 percent, the report added. Pemex is buried under $113 billion in debt, the most of any state oil firm in the world, and continues to struggle to reverse more than 10 years' worth of output declines, Bloomberg News reported. The oil producer, also known as Petróleos Mexicanos, depends on the federal government's willingness to continue paying bondholders, the report added. The Mexican government has been moving ahead with a comprehensive revamp of the country's energy sector, which in large part aims to end the reforms put in place by previous pro-market administrations, and help position state companies as dominant industry players. [Editor's

NEWS BRIEFS

Brazil Extends Coal Use, Subsidies Under 'Just Energy Transition' Laws

Brazil has extended its coal use and subsidies until 2040 under a so-called "just energy transition" law that was published last week, Reuters reported. The "just transition" process has the objective of ensuring the widespread benefits of a green economy shift. However, policy experts argue that the law goes against the climate and consumers, as it benefits coal producers by extending the lives and activities of coal-based power plants in Santa Catarina state for 18 years, Reuters reported.

Venezuela Gas Pipeline Explosion Blamed on 'Criminal Saboteurs'

Venezuelan state-run oil company PDVSA said an explosion along a gasoline pipeline was an act of "criminal sabotage," Reuters reported Wednesday. Officials in Anzoátegui state, in eastern Venezuela, said the blast took place late on Tuesday. There was no word on who was responsible for the explosion, or whether there were casualties. It was presumably caused by "attempts to perforate the pipeline," state Governor Luis José Marcano said in a Twitter post. Authorities said the damage would be repaired quickly.

Hydroelectric Plant in Costa Rica Supplying Power for Cryptomining

A hydroelectric power plant in Costa Rica has been re-purposed after finding unlikely new customers: cryptominers, Reuters reported Tuesday. The plant was on the cusp of shutting down after 30 years, when the government stopped buying electricity due to a lack of demand. Now the hydro plant provides power to 650 high-performance computers operated by 150 cryptominers, according to Reuters.

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note: See related **Q&A** in the Oct. 22 issue of the Energy Advisor.]

POWER SECTOR NEWS

Brazil's Eletrobras Plans Share Offering for Second Quarter

Brazilian state-run electricity company Eletrobras is planning a global share offering in the second quarter of this year, Reuters reported Tuesday. The company will first file a share offering request with the U.S. Securities and Exchange Commission and Brazil's securities regulator, the CVM, the report added. The offering is subject to market and other conditions, including the shareholders' approval. The move, which is part of a plan to privatize Eletrobras, will issue ordinary shares on the Bovespa stock market and ADR certificates in the United States, according to Reuters. Brazilian national development bank BNDES said last week that the capitalization offer for the electricity company is expected to take place by mid-March, with its share pricing taking place in April, local media reports said. The privatization scheme

The privatization scheme is expected to raise $4 billion for the Brazilian government.

is expected to raise $4 billion for the Brazilian government, state news agency Agência Brasil reported in November. But some cast doubt on the plan going ahead as soon as the second quarter. "It would be a surprise if the privatization occurs this year, in my opinion," Enrico Cozzolino, an investment analyst at Levante Ideias de Investimentos, told BNamericas. "It is not a simple task, the size and complexity of the business demands time and effort to complete such a process." [Editor's note: See related **Q&A** in the April 23 issue of the Energy Advisor.]

RENEWABLES NEWS

Codelco to Begin Lithium Exploration in Chilean Salt Flats

Chilean state-owned copper mining company Codelco said Monday that it is planning to begin lithium exploration in Chile's Maricunga salt flats in the first three months of this year, Reuters reported. Codelco, the world's largest copper producer, is launching the project as part of an effort to develop the metal necessary for electric vehicle batteries. The exploration process will include observations on groundwater conditions and the concentration of lithium in the saltwater brine of the Maricunga area, Codelco told Reuters. Codelco's statement followed protests in Santiago on Friday about the use and exploitation of lithium. Demonstrators voiced opposition to the bidding process of a 20-year contract to extract 400,000 tons of the metal, a process that will close this month, Agence France-Presse reported. The country is actively trying to reclaim its position as the world's largest lithium producer, one that it has

FEATURED Q&A / Continued from page 1

rapid, scalable project pipelines is critical. The new framework agreement between the International Renewable Energy Agency (IRENA) and the Alliance of Small Island States can empower governments to design new investment and regulatory frameworks. Additionally, the United States should refresh the Caribbean Energy Security Initiative, which then-Vice President Biden launched in 2014, to facilitate stronger regional partnership on these shared goals. U.S. leadership through the federal agencies (Departments of State, Energy, Commerce, as well as USAID and USTDA) can muster private sector engagement and catalyze a much faster regional deployment of renewable energy. Otherwise, the power of entrenched incumbents, unattractive investment frameworks, the competing challenges island states already face due to the pandemic, debt and high power prices are likely to provide serious headwinds for achieving their renewable energy goals."

A **Johanna Mendelson Forman, distinguished fellow at the Stimson Center and adjunct professor at American University's School of International Service:** "The agreement to mobilize climate finance and advance renewable energy across small island developing states should be a new beginning for the Caribbean in 2022. But promises made at the COP26 to raise funds for countries to meet renewable energy transition goals by 2030 will remain elusive in the short run. Economic slowdowns across the Caribbean driven by the global pandemic devastated the tourism industry. Ongoing climate events continue to threaten the region, which is still recovering from two hurricanes in 2017 that destroyed the electrical grid in Puerto Rico and flattened parts of the Bahamas. Reaching 2030 renewable energy commitments will continue to be a chal-

"The focus will be on scalable projects in battery storage, solar and wind energy."
— Johanna Mendelson Forman

lenge. Picking up the pieces in 2022 is possible. Some institutional investors express cautious optimism for new investments. The focus will be on scalable projects in battery storage, solar and wind energy. It will take commitment from the Caribbean Development Bank and the Inter-American Development Bank to attract new lenders and private venture capital. St. Kitts' solar farm and storage facility started in 2020 and is slated to be the largest in the region. Dutch energy company MPC Energy Solutions is investing as a minority partner in a solar-plus-storage plant project developed by Swiss battery maker Leclanche. Other promising short-

Continued on page 6

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not had since 2016, despite having the world's largest lithium reserves. President-elect Gabriel Boric, who is to take office in March, has proposed the creation of a "national lithium company," similar to the likes of Codelco, to further develop Chile's reserves of the metal, Reuters reported.

POLITICAL NEWS

Opposition Wins Revote in Venezuela's Barinas Gov. Race

Opposition candidate Sergio Garrido on Sunday won a revote in Venezuela's Barinas state governor's race, Reuters reported. Barinas is the home state of late socialist President Hugo Chávez. Garrido's opponent, Foreign Minister Jorge Arreaza of the ruling Socialist Party, conceded defeat in a posting on Twitter. "The information we have received ... indicates that while we increased our vote, we did not meet our objective," Arreaza wrote. Garrido's victory came in a repeat of Barinas' November gubernatorial election. The country's ruling party-aligned Supreme Court ordered the vote to be rerun after it disqualified opposition candidate Freddy Superlano following the vote. The opposition contender Superlano was leading by less than half a percentage point over incumbent Gov. Argenis Chávez, one of the late president's brothers, the Associated Press reported. Argenis Chávez resigned as governor after Superlano was disqualified, leading the ruling party to select Arreaza as its candidate. Garrido's victory in Sunday's rerun election puts an end to 22 years of rule in Barinas by the Socialist Party. "The triumph is for Barinas and all of Venezuela," Garrido told Reuters in an interview. Garrido won 55.36 percent of the vote, while Arreaza won 41.27 percent, representatives of Venezuela's National Electoral Council said on state television. Ahead of the rerun election, the Socialist Party rallied its supporters and ended an unpopular gasoline rationing system in Barinas, the AP reported. However, a scarcity of basic services, a lack of food and poor health care helped fuel Garrido's

ADVISOR Q&A

Will Protests Keep Roiling Peru's Mining Industry?

Q Protests in Peru temporarily halted production in 10 mining areas last year, and Australian mining company MMG suspended production at its Las Bambas copper mine in December after talks with protesters broke down. Despite President Pedro Castillo's promises to distribute mining profits more fairly, rural communities have complained about the pollution from mines affecting their drinking water, a lack of infrastructure investment or job creation and that the dust from heavy trucks is killing their crops and livestock. What can the leftist president do to address the concerns of local communities, while ensuring that output in one of Peru's most important economic sectors is not compromised? How will investors react to the uptick of social strife and the government's plan to increase taxes on mining companies? Is the situation likely to scare away investment, and how possible is it that Peru sees capital flight?

A Pedro Francke, Peru's minister of economy and finance: "In the last two decades, mining has been the main source of social conflict in Peru. Although it is true that in recent months some protests have taken place, the ones that have been going on for years have been reactivated. It is also important to emphasize that today, Peru is not going through a period of great social conflict associated with mining. In the case of the Las Bambas copper mine and others, President Castillo's government is prioritizing dialogue as a key tool to solve inherited conflicts by identifying underlying problems and seeking to build lasting solutions—not simply by reacting to outbreaks. At the same time, the government seeks to implement a preventative strategy against possible new conflicts. Mining companies are currently booming as a result of high mineral prices. It is estimated that the extraordinary income of mining companies in Peru exceeds $13 billion. We believe that under the current circumstances, it is convenient for the country to design instruments to better capture the income of mining companies without affecting competitiveness. Reforms to Peru's mining tax is being designed with the advice of organizations such as the International Monetary Fund and the World Bank, which provide not only technical capacity but also analysis compared to other mineral-producing countries. In addition, Peru's copper mines have low production costs compared to other mineral producers. Peru will continue to be an attractive country for mining investment, and the bet is that this activity will continue to form a part of its productive model."

> "Under the current circumstances, it is convenient for the country to design instruments to better capture the income of mining companies without affecting competitiveness."
> — Pedro Francke

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Jan. 10 issue of the daily Latin America Advisor.

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NEWS BRIEFS

Leader of Indigenous Group Killed in Honduras

Pablo Isabel Hernández, a leader of the Lenca Indigenous group in Honduras, was shot to death on Sunday near the town of San Marcos de Caiquín, the Associated Press reported. The killing may have been connected to personal or political disputes, said police spokesman Cristian Manuel Nolasco. Hernández was active in environmental projects and Indigenous education, as well as the direction of the radio station known as "Radio Tenan, the Indigenous Voice of the Lencas." He is the second Lenca leader to have been killed in less than a year, the AP reported.

France's Vallourec Faces Fine for Environmental Damage in Minas Gerais

French-owned steel manufacturing company Vallourec was fined 288.6 million reais ($51.6 million) on Monday by Brazil's Minas Gerais state for environmental damage, Reuters reported. Heavy rainfall in Minas Gerais caused a Vallourec-owned dike to overflow on Saturday at its Pau Branco mine. No one was injured in the incident. Vallourec has 20 days to pay the fine or present a defense to the Minas Gerais environmental agencies, Reuters reported.

Brazil's Annual Inflation Hits Six-Year High on Rising Energy Costs

Brazil's annual inflation in 2021 reached a six-year high of more than 10 percent, Reuters reported, citing data the Brazilian Institute of Geography and Statistics (IBGE) released on Tuesday. The 10.06 percent inflation rate was higher than the 9.97 percent median predicted in a Reuters poll of economists. IBGE data showed that the high inflation rate was primarily driven by the energy crisis and the rise in fuel prices.

victory, the AP reported. In a posting on Twitter, Venezuelan opposition leader Juan Guaidó celebrated the results in Barinas. "Beautiful Barinas, where it started, it ends," Guaidó tweeted, referring to the former stronghold of the ruling party. "United we will defend the will of a powerful majority that does not surrender, nor will it, until we see democracy again in Venezuela," Guaidó added. [Editor's note: See related **Q&A** in the Nov. 29 issue of the daily Latin America Advisor.]

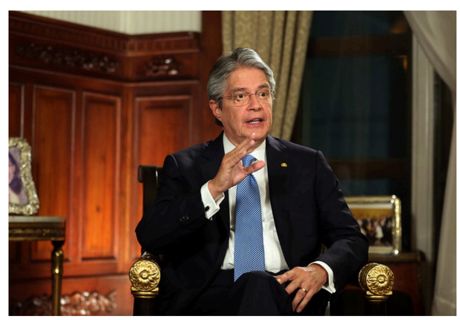
ECONOMIC NEWS

Argentina's Inflation Expected to Exceed 54% by End of Year

Argentina's level of inflation is expected to hit 54.8 percent by the end of this year, according to the median forecast of analysts in a central bank poll released Friday, Reuters reported. Analysts' expectation for inflation in the latest poll was 2.7 percentage points higher than in a survey released last month. In the poll, analysts also said they expect the country's economy to grow 2.9 percent this year, an increase from 2.5 percent in last month's survey. The analysts also expected Argentina's currency to fall more against the U.S. dollar, with the peso falling to 163.74 per dollar by December and 229.18 pesos by the end of 2023, Reuters reported. The peso is currently trading at about 103.29 per greenback at the official rate, while it is worth about half that amount on the black market. The poll, known as the Market Expectations Survey, queried 37 analysts between Dec. 27 and Dec. 30, the central bank said. Latin America's third-largest economy, Argentina has long suffered from a high rate of inflation, and its economy has just recently started to rebound from the downturn caused by the Covid-19 pandemic. "Argentina's chronically high inflation—the subject of extensive study—is most often attributed to recurrent fiscal deficits that, in turn, require growth in the money supply to sustain," Kezia McKeague, a director at McLarty Associates, told the Advisor in a **Q&A** published Oct. 29. "Underlying these inflationary monetary and fiscal policies, moreover, is a persistent lack of either political consensus around basic economic goals or faith in the domestic currency," she added. Argentina's central bank on Jan. 6 raised its benchmark interest rate for the first time in more than a year amid calls from the International Monetary Fund to tighten the country's monetary policy, Bloomberg News reported. The central bank hiked the Leliq interest rate from 38 percent to 40 percent. In December, the IMF said the country said the country's interest rate should exceed its level of inflation.

Ecuador's Lasso to Visit China for Debt Renegotiation Talks

Ecuadorean President Guillermo Lasso is planning to visit China in early February in an effort to renegotiate his country's debt with Beijing, Ecuadorean Foreign Minister Juan Carlos Holguín said Monday, Reuters reported. "The issue is dealing with our current debt-payment mechanisms in a transparent and direct manner," Holguín told reporters. "They're innovative proposals that have broad interest in the international community and we believe that China will be able to accept some of these mechanisms." During the trip, which is set to begin Feb. 3, Lasso also plans to sign a memorandum of understanding to start talks on a bilateral trade deal, and he will discuss issues including environmental sustainability with Chinese officials, the wire service reported. Ecuador owes China more than $3 billion, most of which is to be paid over the next three years. [Editor's note: See **Q&A** on Ecuador in the Sept. 17 issue of the daily Latin America Advisor.]



Lasso // File Photo: Government of Ecuador.

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FEATURED Q&A / Continued from page 3

term investments are electric vehicles: public transportation fleets in Bermuda and St. Lucia are underway. Obstacles, however, will inhibit solar development as pandemic-driven supply chain issues have created a worldwide shortage of solar panels from China. Another challenge remains the absence of the regulatory frameworks that investors need to advance new energy investments. Finally, some additional good news comes in the earnings from green-labeled debt. Returns on these bonds is now exceeding returns on fossil fuel debt. Change, albeit slowly, is coming in 2022."

A **Alan Zamayoa, analyst at Control Risks:** "Small island states are likely to benefit from the technical knowledge and support that IRENA can provide them. At the same time, successful projects will be valuable for IRENA, as they could be replicated in places with similar geographic and/or climate features to those of insular states. Although it has yet to be approved, one of the most important renewable energy projects currently planned in the Caribbean is the reconstruction of Puerto Rico's power grid. More than $9.4 billion will be allocated to restore the grid after the passage of Hurricanes Maria and Irma in 2017. The U.S. government has an opportunity to build resilient and green infrastructure, and Puerto Rico can reach the goals of the Energy Public Policy Act of 2019, which requires that 40 percent of the island's power be produced by renewables by 2025. Another example is the opening of a hotel in Dominica in December 2021 with solar energy as its primary source of power. This model of sustainable top-end resorts is likely to continue to grow in the region in the coming years. The obstacles that Caribbean nations will face in advancing their renewable energy projects are climate change and deficient infrastructure. In most of the Caribbean islands, electricity infrastructure is old and relies on fossil fuels such as gasoline, diesel and kerosene. The transfer to renewables is expensive for these countries, and most of the time they do not have the resources to carry out the transformation. Furthermore, the low resilience to natural disasters of these islands and corruption are also challenges for the implementation of renewable energy projects."

A **Pablo Ferragut, senior project manager at ARPEL:** "Caribbean countries rely mostly on imported oil products for their energy supply, both for transport, electricity generation and other energy services. All of these countries have good renewable energy potential, particularly solar photovoltaic, solar thermal, wind and even geothermal or ocean energies. However, the renewable energy share of electricity generation is less than 5 percent in most countries of the region, according to IRENA. Therefore, this agreement is a move in the right direction, as it can bring technical assistance and facilitate financial support to overcome the typical obstacles that small countries face in developing renewable energy or infrastructure projects while helping to develop domestic resources and capacities. There are a couple of specific challenges for Caribbean countries. One is land availability, as this is, by definition, a very scarce resource in small island states. The other is infrastructure resiliency, as these countries recurrently face extreme weather, mostly tropical storms and hurricanes, which are supposed to worsen due to climate change. For these reasons, no matter how the future looks, hydrocarbons will play a key role in the islands, providing energy security to help build diverse and resilient energy systems while reducing greenhouse gas emissions. Finding the right balance is always a challenge for energy planners."

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

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