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FEATURED Q&A

Is Pemex Making a Smart Move by Buying Deer Park?



Pemex's plan to buy the Deer Park Refinery outside Houston is part of Mexican President Andrés Manuel López Obrador's "quaint vision of self-sufficiency," David Shields, a critic of the plan, says below. // File Photo: Shell.

Q Mexico's Pemex will take control of the Deer Park refinery near Houston on Jan. 20, Reuters reported last week. The U.S. government authorized the state oil company's purchase of the refinery from Royal Dutch Shell last month, a development that Mexican President Andrés Manuel López Obrador called "very good news." Pemex's bid to purchase the more than 50 percent it does not already own in the refinery for nearly \$600 million was announced in May. Why has López Obrador been so motivated to see the Deer Park refinery sale close? Is it a good strategic play for Mexico and its debt-laden state oil company? Are the concerns of U.S. consumers over higher prices and those of national security valid?

A Fluvio Ruíz Alarcón, Mexico-based oil and gas analyst: "The purchase of 'the other half' of Deer Park cannot be seen in isolation: it is clearly part of a set of investment projects and legal reforms that seeks to guarantee Mexico's energy security by way of supporting Pemex's presence in the national fuel market. It is a complement to both the reforms made to the Hydrocarbons Law last year, as well as the Tula refinery reconfiguration projects and the construction of the Dos Bocas refinery. Thus, the fuel production of Deer Park (110,000 barrels of gasoline, 90,000 barrels of diesel and 25,000 barrels of jet fuel) that is sold today as freely determined by Shell, will surely be destined for Mexico. For comparison, Dos Bocas would produce some 175,000 barrels per day of gasoline and 127,000 barrels per day of diesel. With regard to risk, the main one could be the lack of coherence

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TOP NEWS

OIL & GAS

PDVSA's Debt Grows to Near \$35 Billion

The Venezuelan state oil company saw its consolidated financial debt rise approximately \$400 million last year. Following U.S. sanctions, PDVSA has paused payments to most creditors.

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RENEWABLES

MPC Breaks Ground on Solar Plant in Colombia

The Oslo-based firm said it has started construction of Parque Solar Los Girasoles, a solar photovoltaic plant in Colombia that will supply around 23 GWh a year.

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OIL & GAS

U.S. Secretary of Energy Schedules Trip to Mexico

U.S. Energy Secretary Jennifer Granholm is scheduled to travel to Mexico on Jan. 20 for potentially contentious talks about the energy sector. A brief meeting with Mexico's president is on the trip's agenda.

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Granholm // File Photo: U.S. Dept. of Energy.

OIL & GAS NEWS

U.S. Energy Secretary Headed to Mexico

U.S. Energy Secretary Jennifer Granholm is scheduled to travel to Mexico on Jan. 20 for potentially contentious talks about the energy sector, Reuters reported. A brief meeting with Mexican President Andrés Manuel López Obrador, known as AMLO, is on the trip's agenda, according to the report. Under AMLO's administration over the past three years, Mexico's government has been reversing market-friendly policies and putting in place regulations that strengthen state-run energy companies, moves that U.S. officials and companies worry will put private firms, including U.S.-based investors, at a disadvantage. AMLO told reporters this week that he would be happy to discuss his



Schatz // File Photo: Office of Sen. Brian Schatz

reforms with the U.S. energy secretary and said no topic would be left off the table, Reuters reported. Some 20 U.S. senators on Tuesday voiced concern that Mexico is creating an unequal playing field in the energy sector. "[Mexico's] actions subvert private-sector renewable energy development efforts in Mexico in favor of state-owned fossil fuel industries," the senators said in a letter addressed to Secretary of State Antony Blinken and Granholm. AMLO's actions "threaten at least \$44 billion in private investment in Mexico's energy sector, will negatively impact U.S. private investment in Mexico, and is antithetical to the historically strong U.S.-Mexico economic relationship," the letter added. The letter was signed by four senate Democrats: Robert Menendez (N.J.), Brian Schatz (Hawaii), Tim Kaine (Va.) and Jeff Merkley (Ore.). AMLO has said previous

administrations have rigged the energy industry in favor of private companies, to the detriment of consumers and Mexico's state-run firms, Reuters reported. [Editor's note: See related [Q&A](#) in the Nov. 12 issue of the Energy Advisor.]

PDVSA's Debt Grows to Near \$35 Billion

Venezuelan state oil company PDVSA saw its consolidated financial debt rise approximately \$400 million to \$34.9 billion last year, Reuters reported, citing a government statement released Wednesday. Approximately 75 percent of PDVSA's outstanding debt as of December was linked to loans—primarily bonds—that the company had taken out, and the remaining 25 percent was related to bonds and loans taken out by joint ventures and subsidiaries, the wire service reported. Following U.S. financial and trade sanctions, PDVSA has paused its payments to bondholders and other creditors. The company regained some of its production in 2021, however, reaching one million barrels per day of output for the first time in almost three years, Reuters reported in December. In a Q&A published in the Energy Advisor last month, Jeremy Martin and David Voght, vice president for energy and sustainability at the Institute for the Americas, and managing director at IPD Latin America said PDVSA has reached some of its 2021 production targets because of international assistance. In addition to resources from Iran, Russia and Turkey, Martin and Voght pointed to China as the most critical actor, as it is the "single largest consumer of Venezuelan crude."

Peru Calls on Repsol to Pay for Oil Spill

Peru is demanding compensation from Repsol following an oil spill caused by waves following last Saturday's eruption of an underwater volcano near Tonga, The Guardian reported. Peruvian Prime Minister Mirtha Vásquez told reporters Wednesday that Spain-based Repsol "apparently" lacked an oil-spill contingency

NEWS BRIEFS

Chilean Court Orders Suspension of Lithium Contracts Auction

A Chilean court last Friday halted a lithium contracts auction that began earlier in the week, Reuters reported. The regional governor of the Atacama region and Indigenous communities requested the suspension over several concerns. The auction is part of the country's plan to boost production of lithium which is used in car and cellphone batteries.

Bolsonaro to Discuss Oil, Gas During Visits to Guyana, Suriname

Brazilian President Jair Bolsonaro will visit Suriname and Guyana on Thursday and Friday of this week for talks on economic cooperation following the countries' recent discoveries of oil and gas, Reuters reported, citing a statement by the Brazilian foreign ministry. The ministry said the meeting is a resumption of strategic dialogue, and that there are now "prospects for greater economic and social development in Suriname and Guyana." Representatives of state-controlled oil company Petrobras are expected to accompany Bolsonaro on his visit.

Rubicon Capital Advisors to Open Office in Chile

Rubicon Capital Advisors plans to open a new office in Santiago, Chile, the company said Wednesday in a statement. The new office will handle the investment bank's activities in Chile, Argentina, Paraguay and Uruguay. The Dublin-based firm, which focuses on investments in the energy, utilities, infrastructure and digital sectors, already has offices in Mexico and Colombia. Andres Onetto, who recently joined Rubicon from Scotiabank, will head the new office. The Chilean government recently announced its 2022 infrastructure plan, which includes infrastructure tenders worth approximately \$4.7 billion, Rubicon said.

plan, the newspaper reported. The South American nation's foreign ministry said Repsol should "immediately compensate" for the spill, which caused "serious harm to hundreds of fishermen's families" and "put in danger the flora and fauna" in two protected areas. Some 6,000 barrels of oil spilled into the ocean during the offloading of a tanker at the La Pampilla refinery. The spill led authorities to close three beaches near the spill. Images on television and social media showed dozens of dead birds, including the rare Humboldt penguin, drenched in oil. Officials at the Repsol-managed refinery originally described the spill as "limited," but the company has faced public ire over what critics say was a slow response to the spill. Repsol spokeswoman Tine van den Wall Bake denied in an interview with Peruvian radio network RPP that the company was responsible for the spill.

Vista Buying Stake in Wintershall's Vaca Muerta Concessions

Mexico-based Vista Oil & Gas is buying 50 percent of Wintershall Dea's stake in a pair of concessions in the Vaca Muerta oil fields in Argentina, Reuters reported on Monday. The deal is reportedly worth \$140 million and includes the retraction of a \$77 million up-front payment that Vista made last September, the wire service reported. Germany-based Wintershall said the deal stems from a decision to refocus its extraction efforts in the Argentine shale deposit on natural gas. The firm also said in a separate announcement that it was shutting down all of its operations in Brazil, Reuters reported. Vista's acquisition of the Argentina oil field stakes gives the Mexican company control of 25,231 additional acres in the Vaca Muerta region, increasing its holdings to 183,084 acres in total, the company said. It will also add up to 150 new well locations to its Vaca Muerta portfolio, Vista added. "This deal is a unique opportunity that allows us to continue expanding our leadership in Vaca Muerta and to reaffirm our commitment to its development by incorporating high-potential assets, in which

we plan to capture significant operational synergies," Miguel Galuccio, Vista's chairman and CEO, said in a press statement. [Editor's note: See [Q&A](#) on oil production in Argentina's Vaca Muerta formation in the Feb. 26, 2021 issue of the Dialogue's weekly Energy Advisor.]

RENEWABLES NEWS

MPC Energy Breaks Ground on Colombia Solar Power Facility

Oslo-based construction firm MPC Energy Solutions said Monday it has commenced construction of Parque Solar Los Girasoles, a solar photovoltaic plant in Colombia that will supply around 23 GWh a year. In a statement,

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in oil policy as a whole—in particular, the potential contradiction between the enormous government investment effort in the refining sector and its reiterated objective that fuel prices not increase in real terms. Let us remember that a very important mechanism for regulating domestic prices of automotive fuels is constituted by the 'fiscal stimuli' that are announced every week. Obviously, these stimuli imply that the state stop receiving a portion of the income that it should receive from IEPS taxes, thus weakening its finances."

A David Shields, oil industry analyst at *Energía a Debate*: "President López Obrador says Mexico will soon no longer export crude oil nor import fuels. The Deer Park refinery is part of this quaint vision of self-sufficiency. It is a strange, distorted view that looks upon Deer Park as if it were part of Mexico's oil processing and fuel production capacity, when it clearly is not. There are many unknowns. Deer Park has always interacted in an open global market. Does Pemex really intend to ditch local customers and cease

MPC said the facility will provide the equivalent of the energy consumed by more than 17,000 people annually. The company is investing \$11 million to bring Los Girasoles online, and the project is expected to generate around \$1.3 million in revenue per year once operational. The company expects the solar park, which is located in the Norte de Santander region, to begin operating in the fourth quarter of this year. Solar panels for the facility will be supplied by TRINA and the inverters by Huawei, both of which are China-based companies. In related news, earlier this month Italy's Enel Green Power said it had installed the first solar panel of La Loma, the largest solar park under construction in Colombia. The project, located in the department of Cesar, will have an installed power of 187 megawatts. The 437-hectare site will host more than 400,000 solar panels, Enel said.

processing Canadian, Arabian and U.S. crude oil there? Can it be profitable to bring in only Mexican oil and send all fuel produced back to Mexico, given that its refinery operations at home already make major losses? Also, if oil exports are curtailed, where will the dollars come from to pay Pemex's \$114 billion dollar debt? Will Pemex have enough crude oil to fully supply Deer Park, in addition to

“The United States cannot fairly claim that the sale of Deer Park to Pemex would go against its national security...”

— David Shields

seven refineries in Mexico? Since its oil production is not growing, it probably will not. Also, can it operate under U.S. business conditions, with a U.S. labor union? The cultural challenge is immense. In any case, the United States cannot fairly claim that the sale of Deer Park to Pemex would go against

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POLITICAL NEWS

Some 1,200 Police Officers Deployed to Rio de Janeiro Favela

Approximately 1,200 police officers were deployed Wednesday to Rio de Janeiro's Jacarezinho slum and surrounding areas as part of authorities' actions to "reclaim territory" in the city's favelas, the Associated Press reported. The operation began at dawn and was part of an ongoing effort to improve services and increase the police presence in at least two favelas, Jacarezinho and Muzema, said Rio de Janeiro Governor Cláudio Castro. "We have started a great process of transformation for the communities in the state of Rio. We spent months developing a program that changes the lives of the population, bringing dignity and opportunity," said Castro, the AP reported. "The operations today are just the start of that change that goes well beyond security." By Wednesday afternoon, authorities had arrested dozens of people, but there were no instances of violent confrontations, police said. Many of the arrests were made in Muzema, which the "milícia" organized crime groups control, The Guardian reported.

U.S. to Host Summit of the Americas in Los Angeles in June

The United States will host the Summit of the Americas in Los Angeles in June, the White House announced Tuesday. The gathering is to take place the week of June 6 and will mark the first time since 1994 that the United States has hosted the summit of Western Hemisphere leaders, the Associated Press reported. "The vital national interests of the United States are inextricably bound to the fortunes of our closest neighbors in the Americas," the White House said in announcing the host city for the summit. "To that end, the ability of our democracies to close the gap between what we prom-

ADVISOR Q&A

Does a Weakening Peso Spell Trouble for Colombia's Economy?

Q The Colombian peso is trading at near-record lows against the U.S. dollar. The peso was at more than 4,000 to the greenback in early January and has recovered only slightly since then. The Colombian currency sank to 4,238 per dollar in March 2020, at the beginning of the Covid-19 pandemic. What are the implications of a weak peso for Colombia's exports, rate of inflation and consumer spending? How likely is the low-valued peso to become an issue ahead of the country's legislative and presidential elections this year? What impact would the leading presidential candidates have on the value of Colombia's currency and the country's economy?

A José Manuel Restrepo, Colombia's finance minister: "The first thing to note is that the exchange rate phenomenon is global. In other words, when the dollar is compared against the basket of the most representative currencies in the world, or against similar countries in Latin America, a similar increase is seen. This is due to several factors. One of them, and perhaps the most important, is that we are still in the midst of the uncertainty of Covid-19. In addition, the inflationary reality itself, which is generated in the United States and Europe, also implies an impact on the exchange rate, as well as a general trend of increasing prices in the world. In our case, there is an increase as a result of the uncertainty of the upcoming presidential and legislative elections, as there are uncertainties whenever

ise and what we deliver depends in no small part on what we do, together, to make it better," it added. The administration of U.S. President Joe Biden selected Los Angeles because of

we are close to an election, and this tends to push the rate up. From a fiscal perspective, we have been making efforts to deal with this increase in the exchange rate. We did it with the Social Investment Law, which seeks the gradual and orderly adjustment of public finances, and the generation of new permanent income. Recognizing that for macroeconomic management in Colombia we have a flexible exchange rate policy with

“ Non-traditional exports have had the best results in the past 13 years in Colombia.”

— José Manuel Restrepo

a clean float, we are aware of the efforts that we have to make in fiscal matters, and that is why the Social Investment Law collected 1.8 percent of GDP in permanent and temporary income and reintroduced the Fiscal Rule. Furthermore, we will continue working on a process of diversification of our export sources, which have shown very positive results, since non-traditional exports have had the best results in the past 13 years in Colombia.”

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Jan. 20 issue of the daily Latin America Advisor.

the city's "deep and robust" ties throughout the Western Hemisphere, an unnamed administration official told the Los Angeles Times. Then-U.S. President Donald Trump skipped the

NEWS BRIEFS

Brazil's Lula Widens Lead Against Bolsonaro in New Poll Ahead of October Vote

Support for former Brazilian President Luiz Inácio Lula da Silva, who is expected to run against current President Jair Bolsonaro in this October's election, surged in a new poll released last week, Reuters reported. Lula led Bolsonaro by 17 percentage points in the survey by polling firm Ideia, which was published Jan. 13 in weekly business magazine Exame. If the election were held today, Lula, would receive 41 percent of the vote, with 24 percent for Bolsonaro, according to the poll. In a previous poll released in December, 37 percent of respondents said they would vote for Lula, and 27 percent for Bolsonaro.

Rights Court Calls on Mexico to Keep Probing 2001 Death of Activist

The Inter-American Court of Human Rights, or IACHR, has told Mexico's government that it must continue with its probe of the death of activist Digna Ochoa, which occurred more than 20 years ago, citing an "absolutely deficient investigation," Reuters reported. Ochoa, a human rights lawyer, was found dead in October 2001. The Mexican government committed serious errors in the investigation, the IACHR said, adding that the mistakes were "a violation of the obligation to guarantee the right to life."

Suspect in Killing of Haiti's Moïse Extradited to U.S.

A businessman accused in connection with the assassination last July of Haitian President Jovenel Moïse was extradited Wednesday to the United States from the Dominican Republic, where he was arrested earlier this month, the Associated Press reported. Rodolphe Jaar once served as a narcotics informant for the U.S. government.

last Summit of the Americas, which was held in Peru in 2018. The summit generally occurs every three years, though it was delayed for a year this time because of the Covid-19 pandemic, the newspaper reported. Biden plans to attend the gathering in June. "The U.S. is holding the summit at the edge of a global pandemic, with authoritarianism on the rise and waning influence in the hemisphere," Jennie Lincoln, a senior advisor at the Carter Center in Atlanta, told the Associated Press.

ECONOMIC NEWS

Venezuela's Economy Grew 7.6% in Third Quarter: Maduro

Venezuela's economy grew 7.6 percent in the third quarter of last year, President Nicolás Maduro told lawmakers in a speech last week-end, the Financial Times reported Monday. The country's economy likely grew more than 4 percent in 2021, said Maduro, who called the growth "a marvelous achievement." He added that exports leapt 33 percent last year. "After five years of economic war, boycott and blockades, Venezuela is back on the path of economic growth," said Maduro, the Financial Times reported. Estimates on Venezuela's growth vary widely. "Our forecast for 2021 was for consolidated growth of 2.5 percent, and for 2022 we are predicting growth within the range of 3-5 percent," Tamara Herrera, chief economist at Caracas consultancy Síntesis Financiera, told the newspaper. Credit Suisse recently said it expected Venezuela's growth for 2021 to be 8.5 percent, and it predicted a 4.5 percent expansion this year. The bank said its estimates stem "largely from the improvement in oil output" as well as other factors including a greater level of dollarization and rising tax revenues. Economic expansion over the past year in Venezuela would mark the country's first rise in gross domestic product in eight years, the Financial Times reported. Over that time, the Andean nation's economy has shrunk approximately 75 percent. Venezuela also broke a four-year stretch of hyperinflation

as Maduro's government slowed the printing of money and use of the U.S. dollar grew. In December, prices rose 7.6 percent as compared to November, Bloomberg News reported. The latest inflation figures marked a full year that the country saw inflation below 50 percent, the threshold that economists generally use to define hyperinflation. Venezuela's annual inflation rate stood at 686 percent at the end of last year, down from nearly 3,000 percent in 2020, the Financial Times reported. Venezuela's government is estimating that income from exports of crude oil will finance 61 percent of its budget this year. [Editor's note: See related [Q&A](#) in the Dec. 24 issue of the Energy Advisor.]

Judge Approves Plan for Puerto Rico to Exit Bankruptcy

A U.S. federal judge on Tuesday signed a plan cutting Puerto Rico's public debt load as part of a restructuring to allow the commonwealth to begin to repay creditors nearly five years after the territory declared bankruptcy, the Associated Press reported. The plan, which allows Puerto Rico to exit bankruptcy, decreases the largest portion of the U.S. territory's debt by approximately 80 percent, from \$33 billion to \$7.4 billion, The New York Times reported. The judge who presided over the case wrote that while some creditors objected to the plan, the program will "enable the commonwealth to provide future public services and remain a viable public entity." Echoing this opinion, Puerto Rico Governor Pedro R. Pierluisi said in a statement that while the agreement is not perfect, it "is very good for Puerto Rico and protects our pensioners, university and municipalities that serve our people," The New York Times reported. Critics of the plan include Center for Popular Democracy interim campaign manager Julio López Varona, who called the deal a "recipe for disaster." The existing bankruptcies of other government entities, such as the Puerto Rico Electric Power Authority and the Puerto Rico Highways and Transportation Authority, agencies which hold some of the largest debt, have not yet been resolved, the AP reported.

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its national security, since such a criterion was not applied to the Motiva facility at Port Arthur, where Saudi Aramco took control of the biggest U.S. refinery from Shell in 2017, nor was it applied to the purchase of the Corpus Christi refinery by Venezuela's Citgo in the 1990s."

A **Nicolás Mariscal, chairman of Grupo Marhnos in Mexico City:** "President López Obrador has wanted to acquire the Deer Park refinery as the purchase goes with the ideology of the 'fourth transformation' that his government promotes. He wants to make Mexican nationalism glorious again, as it was before the 1980s, when state-controlled fossil fuels were part of the country's development policy. However, oil production in Mexico has decreased incessantly since 2004. The Mexican state has few public resources in the face of growing social demands. The country collects only 16.5 percent of tax revenue as a percentage of GDP—in the United States it is 24.5 percent—while

“The Deer Park purchase would not affect gasoline prices in the United States or Mexico.”

— Nicolás Mariscal

justice, security and health costs increase. In addition, the world is going through a more sustainable energy transition. Unfortunately, Mexico will not reach the goals of the Paris Agreement, as only 10 percent of the Mexican energy matrix comes from solar and wind sources. Finally, in addition to the fact that the United States has a large refining capacity, the final price of gasoline is determined by several factors: the price of crude oil, followed by others such as federal and state taxes, distribution and marketing, and refining costs and profits. Therefore, if completed, the Deer Park purchase would

not affect gasoline prices in the United States or Mexico."

A **Carlos de María y Campos S., partner at Galicia Abogados in Mexico City:** "Pemex's acquisition of Deer Park is expected to boost Mexico's gasoline production in order to reduce dependence on international sources. The Mexican government has announced that it will cut its volume of oil exports, thus diminishing the revenues it receives from such sales and that, for decades, have been used to finance public expenses. Pemex intends to use its own resources to supply the internal market. The purchase of Deer Park comes quite late in the energy game. Mexico's energy policy seems to go in the opposite direction as the rest of the world, as the whole industry is moving toward new technologies and cleaner sources. The Mexican government has promoted an aggressive campaign against renewable energy and, in parallel, has developed an ambitious and expensive program to increase its own production of gasoline and other refined products by investing billions in the revamping of old Pemex refineries and, now, the acquisition of Deer Park. This decision seems, at least, untimely as many industries are migrating to electric vehicles. In fact, many car manufacturers have announced their plans to stop producing fuel engines in the coming years. The decision may prove unprofitable. According to Mexico's energy laws, fuels can be supplied by private companies, which would compete to offer good products at low prices. Instead, the Mexican government will continue pouring hundreds of millions of dollars into the Pemex black hole. Such money could be used for other more essential needs for the Mexican people, including health, education and security."

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

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