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FEATURED Q&A

How Close Is Chile Getting to its Goals for Renewables?



Chile plans to greatly increase the amount of electricity that is generated by renewable energy, such as wind, solar and green hydrogen fuel. // File Image: Chilean Government .

Q Chile's energy regulator, the National Energy Commission (CNE), said it will hold an auction for renewable energy projects in June. The goal is to generate 5,250 gigawatt hours (GWh) per year from wind, solar and other forms of renewable power. The winning projects will be announced in July. How will the auction help Chile to reach its targets of using 60 percent renewable energy for electricity generation by 2035, and 70 percent by 2050? What opportunities are there for renewable energy generation and storage that are not being fully utilized in Chile? How will President-elect Gabriel Boric change the country's overall green energy initiatives?

A Carolina Goic, member of the Chilean Senate: "In recent years, Chile has stood out in the world for its firm commitment to nonconventional renewable energies, which has resulted in an exponential increase in this type of technology.

The fact that this has been assumed as a state policy gives security to those who want to invest in this area and guarantees that Gabriel Boric's administration will continue along the same path. More can always be done, especially in the face of the challenges posed by climate change. In northern Chile, large investments have been made to take advantage of solar energy, as that part of the country receives a generous amount of sunlight. There is also enormous potential in the Magallanes region in the south. On Jan. 22, we visited the hydrogen fuel production facility located in Cabo Negro. The production of renewable hydrogen fuel in the Magallanes is equivalent to 13 percent of the world's demand for this kind

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TOP NEWS

OIL & GAS

Ecuador's Lasso Seeks to Untie Oil from China Debt

Ecuadorian President Guillermo Lasso will seek to untie the refinancing of its \$4.1 billion in debt to China from shipments of crude oil to the Asian country.

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OIL & GAS

Shell to Provide Pemex Refinery With Crude Oil

Royal Dutch Shell signed a deal with Mexican state oil company Pemex to provide its Deer Park refinery with a long-term supply of crude oil.

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OIL & GAS

Peru Threatens Possible Sanctions Over Oil Spill

Peru may sanction a local refinery owned by Spanish oil company Repsol after 6,000 barrels of oil spilled along the country's shoreline, said Prime Minister Mirtha Vásquez. The measures under consideration include canceling Repsol's government license or even expropriating the facility.

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Vásquez // File Photo: Peruvian Government.

OIL & GAS NEWS

Peru Mulls Shut-Down of Repsol Refinery After Spill

Peru is considering sanctioning a local refinery owned by the Spanish petroleum company Repsol after a spill released an estimated 6,000 barrels of oil onto the Andean nation's shoreline. Prime Minister Mirtha Vásquez said the government has not ruled out shutting down the Pampilla facility's operations, Reuters reported Monday. "We are evaluating the legal aspects, we still cannot say whether a license is going to be suspended or not," Vásquez told the local radio station RPP, Reuters reported. The damage caused by the oil spill, blamed on high waves linked to a volcanic eruption near Tonga in the Pacific on Jan. 15, will cost the country an estimated \$52 million in tourism losses, the Associated Press reported on Sunday. At least 21 beaches were contaminated with crude oil, officials said. Peru's environment minister said Repsol could eventually have to pay fines worth some \$36 million, and he accused the company of failing to notify authorities in time and failing to describe the magnitude of the spill correctly, The New York Times reported on Jan. 24. Some Peruvian political parties are calling on the government to cancel the refinery's contract, or even expropriate the facility entirely. "That will depend a lot on the evaluation we make of the legal terms under which the company is operating and what type of sanctions or infractions were committed," Vásquez said, Reuters reported. In a statement, Repsol said it has "highly qualified technical personnel" leading the efforts to clean up the spill. "We continue working to remedy the impact generated by the oil spill," the company said.

U.S. Energy Chief 'Concerned' About Mexico Energy Plans

U.S. Energy Secretary Jennifer Granholm expressed concerns about Mexican President Andrés Manuel López Obrador's plan to tighten

the state's control of the electricity market following meetings in Mexico City with the president and members of his cabinet on Thursday and Friday, Reuters reported. Granholm said López Obrador's plan could hamper investment and economic development in North America. In a statement, Granholm said U.S. President Joe Biden's administration is concerned with the plan's "potential negative impact ... on U.S. private investment in Mexico," the Associated Press reported. "The proposed reform could also hinder U.S.-Mexico joint efforts on clean energy and climate," Granholm added. However, Granholm later said she was encouraged by Mexico's openness to discussing the concerns. The Mexican president's proposed constitutional reform on energy would boost the government's control of the electricity market. The U.S.-Mexico-Canada, or USMCA, free trade agreement does not allow for the favoring of local or state businesses, but López Obrador's energy plan would guarantee the Mexican government electrical utility a market share of more than 50 percent, the AP reported. Previous Mexican governments have skewed the electricity market in favor of private capital, and the plan is an effort to "banish corruption," said López Obrador. [Editor's note: See related [Q&A](#) in the Oct. 22 issue of the Dialogue's weekly Energy Advisor.]

Pemex Finalizes Purchase of Deer Park Refinery

Mexico's Pemex has finalized the purchase of the Deer Park oil refinery near Houston, Reuters reported on Jan. 20. Under the deal, the state oil company purchased the 50 percent of the facility it didn't already own from Shell for \$596 million. Pemex also paid the oil giant an additional \$325 million for the existing crude inventories at the plant. As part of the acquisition, Royal Dutch Shell also signed a deal to provide the refinery with a long-term supply of crude oil, Reuters reported on Jan. 21. Pemex has said the purchase is part of the Mexican government's plan to move toward energy independence. "Obviously [Pemex] is not focused

NEWS BRIEFS

Brazil's Bolsonaro Cuts Short Trip to Guyana Due to Mother's Death

Brazilian President Jair Bolsonaro on Jan. 21 cut short his official visit to Guyana and Suriname following the death of his mother, Reuters reported. Bolsonaro met with Suriname's president as part of talks aimed at bolstering cooperation on energy and had been scheduled to meet with Guyana's president, as well. The talks were postponed, Reuters reported. The Brazilian president said his mother, Olinda Bonturi Bolsonaro, died at the age of 94. He did not announce the cause of death.

U.S. Treasury Shields Citgo From Potential Sale for Another Year

The U.S. Treasury on Jan. 20 extended by one year a rule that shields Citgo, Venezuela's U.S.-based oil refiner, from being seized by creditors, Agence France-Presse reported last week. Parties opposed to Venezuelan President Nicolás Maduro's rule have controlled Citgo since early 2019, when U.S. sanctions against Venezuelan state oil company PDVSA took effect, AFP reported. The extension of the rule bars Citgo from being sold to creditors for at least another year.

Exxon Planning to Start Production at Second Oil Platform in Guyana

Exxon Mobil is planning to begin production at its second oil platform in Guyana, Reuters reported Tuesday, citing an unnamed source familiar with the matter. The second platform, called Liza Unity, is expected to triple Guyana's oil production from approximately 120,000 barrels per day (bpd) to 340,000 bpd by the end of the year. Oil production in Guyana started in 2019, and Exxon and its partners control all of the country's oil output.

on the business sense of the deal. They're focused on energy sovereignty," Tony Payan, director of Mexico studies at Rice University's Baker Institute, told the Houston Chronicle on Jan 20. In a Q&A in the Jan. 21 issue of the Dialogue's Energy Advisor, David Shields, an oil industry analyst at Energía a Debate, criticized the purchase. "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," Shields said.

Ecuador Seeking to Decouple Oil From China Debt

Ecuadorian President Guillermo Lasso said Tuesday that as part of his efforts to renegotiate approximately \$4.1 billion in debt to China, he will seek to disconnect financing the debt from shipments of crude oil to the Asian country, Reuters reported. Lasso is scheduled to visit China next week for the talks. "We are going to seek better terms and above all we are going to untie oil from debt payments to China, so that oil is freely available to the Ecuadorian government," Lasso said in a radio interview. "That is the big challenge of this negotiation that I expect to start on this next visit to China," he added. Another \$500 million in credit is part of long-term contracts with more favorable interest rates and will not be renegotiated, Lasso said, Reuters reported. In the last decade, China has become Ecuador's primary financial partner, with crude-for-credit agreements, open credit arrangements and multi-million dollar investments in the mining industry and dams. Lasso said he will seek to renegotiate the debt with his counterpart, Chinese President Xi Jinping. Since 2008, Ecuador has signed more than 15 oil-backed loans with China, a legacy of ex-President Rafael Correa's administration, according to a report in Argus Media. Under the terms of the interest-bearing loans, China pays for the crude in advance, and Ecuador services the loans with crude exports. [Editor's note: See related Q&A in Tuesday's Advisor.]

FEATURED Q&A / Continued from page 1

of energy, and there is huge potential for a wider expansion into the export market. Domestically, the use of green hydrogen will be a key component in Chile meeting its goal of being carbon neutral by 2050."

A **Ezequiel Fernández, research director at Balanz:** "The Chile power auctions are great for price discovery. Unlike most bidding processes around the globe, technologies compete all-against-all, there are no subsidies and everybody has to abide by the hourly/seasonal demand curve. This means that solar and wind players in Chile need to bake into their offers an economic solution to their output intermittency. Despite this difficulty, renewables have been dominating the Chile power bids since 2016, with the latest August auction seeing solar facilities

“By 2027, the Chilean power system could show an impressive 40 percent wind and solar penetration.”

— Ezequiel Fernández

winning at \$24/MWh. Solar dominance should continue on the upcoming 5.3TWh/year auction scheduled for June, and we might even see lower prices, thanks to the 2027 energy delivery date allowing for further reductions in development costs. By 2027, the Chilean power system could show an impressive 40 percent wind and solar penetration. However, the country might already be running behind in transmission capacity, storage capabilities and adapting regulations—upgrades that are essential to safely adding so much renewable power. Addressing these issues should be key to translating an increased renewable presence into lower electricity costs, reduced emissions and having a shot at global hydrogen

leadership. The incoming energy minister, Claudio Huepe, will need to work on these medium-term challenges while dealing with the short-term headaches of rising spot prices and efficient supply scarcity, problems that partly stemmed from the phasing out of 0.6GW coal units. Is the Chile green agenda running in overdrive? Not necessarily, but it should be clear by now that a tour de force of renewable auctions alone should not get us unscathed to net zero."

A **Mariana Zepeda, Latin America analyst at FrontierView:**

"While Chile's renewable energy auction is expected to drive investment in the sector, it comes at a tricky time; high levels of uncertainty on the heels of a presidential transition and the constitutional process could weigh on investment. Chile's enormous renewable energy potential, including in hydropower, solar and wind, combined with the country's strong investment climate, regulatory stability, developed financial markets and strong pro-renewable energy civil society, encouraged renewable energy investment to trickle in over the past decade. This even led firms in the energy-intensive mining sector to increase their share of electricity fueled by renewable energy sources, such as the Zaldívar copper mine. President-elect Gabriel Boric's agenda prioritizes the shift toward cleaner energy sources, including further investment in the country's promising green hydrogen initiatives. Boric also intends to create a Climate Change Fund to bolster investment in green energy sources and strengthen environmental review processes for new energy projects. His decarbonization agenda includes investing in energy storage systems, implementing interruptible load programs and pursuing distributed energy systems for residential generation. But it will be a challenging agenda to pursue. Not only is Chile's mining sector a huge consumer of carbon energies, but the country's middle and upper classes also rely heavily on

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POLITICAL NEWS

Guatemalan Court Sentences Five for Rapes During War

A Guatemalan court on Monday sentenced five former paramilitaries to 30 years in prison in connection with the rapes of Indigenous women during the country's 36-year-long civil war, the Associated Press reported. The five former paramilitaries were accused of raping five women of the Achí group in the village of Rabinal, in the province of Baja Verapaz, in 1982. The men who were sentenced are Gabriel Cuxum Alvarado, Francisco Cuxum Alvarado, Damain Cuxum Alvarado, Bernardo Ruíz Aquino and Bembenuto Ruíz Aquino, Agence France-Presse reported. "We impose on the defendants the sentence of 30 years in prison for the illicit crimes against the duties of humanity," Judge Gerbi Sical said in sentencing the defendants, AFP reported. The five were members of Guatemala's Civil Defense Patrols, which Guatemala's army controlled. The victims "have waited years to break the silence, be heard and demand justice," Sical added. Twenty-nine other women said patrol members had also participated in kidnappings and killings at the time, but they did not identify the five defendants as responsible for those crimes, the AP reported.

Signature Drive to Oust Venezuela's Maduro Falls Flat

A petition drive that could have resulted in a recall referendum against President Nicolás Maduro saw a low turnout on Wednesday as an electoral board friendly to Maduro's government imposed tight restrictions on the gathering of signatures, the Associated Press reported. The National Electoral Council said at least 4.2 million people would have had to sign petitions at voting centers during a 12-hour window on Wednesday for a recall referendum

IN PROFILE

Elizabeth Bagley, President Biden's Nominee as U.S. Ambassador to Brazil

Name:

Elizabeth Frawley Bagley

In the News:

On Jan. 19, U.S. President Joe Biden named Elizabeth Bagley as his nominee for U.S. ambassador to Brazil. The nomination still requires approval from the U.S. Senate.

Background:

Bagley, 69, has worked in diplomacy and law for more than four decades, the White House said in a statement. Her diplomatic experience includes service as U.S. ambassador to Portugal, as well as senior advisor to Secretaries of State John Kerry, Hillary Clinton and Madeleine Albright. She has also served as special representative to the United Nations General Assembly.



Bagley // File Photo: Johantran75 via CC license.

Bagley is currently the owner and a board member of SBI, a cellular communications company based in Arizona. She previously practiced law at Manatt Phelps & Phillips in Washington, specializing in international matters. She also worked as adjunct professor at Georgetown University Law Center and as associate producer for ABC News in Paris, France. Earlier in her career, Bagley served in the State Department as congressional liaison for the Panama Canal Treaties, special assistant for the Camp David Accords and congressional liaison to the Conference on Security and Cooperation in Europe (Helsinki Accords) in Madrid.

She is the recipient of numerous honors, including the Secretary of State's Distinguished Honor Award and the Grand Cross of Prince Henry the Navigator, Portugal's highest civilian honor.

Of Note:

Bagley's late husband, Smith W. Bagley, was an heir to the R.J. Reynolds tobacco fortune and a finance chair for the Democratic National Committee. Smith W. Bagley died following a stroke in 2010, according to The New York Times. The Bagleys frequently opened their homes to fundraising events for Democratic candidates, including Presidents Jimmy Carter and Bill Clinton, Vice President Al Gore and Senators Edward M. Kennedy and John Kerry, among others, according to the report.

For Brazil's interests, Bagley's nomination should signal the importance of South America's most populous country to U.S. interests in the hemisphere, Ana Garcia, an international relations professor at the Pontifical Catholic University of Rio de Janeiro, told Agência Brasil. "In Brazil's case, the change of ambassadors in an election year is not irrelevant," she said. "Brazil is crucial for the United States on the continent, because it's a country that still has diplomatic power to face China," given its geopolitical rivalry with the United States, Garcia said.

Brazil is scheduled to hold its presidential election in October.

NEWS BRIEFS

Chile's Central Bank Approves Largest Rate Hike in 20 Years

Chile's central bank on Wednesday hiked its benchmark interest rate by 150 basis points to 5.5 percent, its largest increase in 20 years, Reuters reported. The bank's board members voted unanimously for the aggressive increase in an effort to curb inflation. Consumer prices jumped 7.2 percent last year, far above the central bank's target of 2 percent to 4 percent. Policymakers said the "evolution of inflation continues to face significant risks," Reuters reported.

Paraguay's Central Bank Hikes Key Interest Rate by 25 Basis Points to 5.5%

Paraguay's central bank increased its benchmark interest rate for the sixth month in a row to 5.5 percent, Bloomberg News reported last Friday. The increase by 25 basis points comes as there are signs of peaking inflation in the country. In 2021, policymakers increased their key rate by 450 basis points as inflation reached a 10-year high due to rising food and imported fuel prices. Inflation is expected to reach 4.5 percent during the fourth quarter of this year, Bloomberg News reported, citing officials.

Singapore Signs Free Trade Agreement With Pacific Alliance

Singapore signed a free trade agreement with the Pacific Alliance, which is made up by Chile, Colombia, Mexico and Peru, in an effort to facilitate both trade and closer relations with Asia, Alliance governments said Wednesday, Reuters reported. The agreement seeks to aid in cooperation in the energy, digital, infrastructure and food industries, the wire service reported, citing a statement from the Colombian government.

to proceed. That would have required multiple signatures per minute, and there was no sign of turnout anywhere near that level, the AP reported. "The recall referendum is absolutely blocked," Luis Lander, director of the independent Venezuelan Electoral Observatory, said this week, the wire service reported. "The conditions make it absolutely and totally impossible." Venezuela's constitution allows voters to sign petitions for a recall referendum halfway through a presidential term. The electoral council opened 1,200 petition centers on Wednesday, Bloomberg News reported. Last Friday, the council announced when the petition centers would be open to collect signatures, but the close date for the signature drive meant that Maduro opponents had little time to organize beforehand, critics said. "I knew about the process, but I didn't know it was today," physician Gémini Pino, who passed by a signature center, told the AP. "If I see where the places are, I will sign. But I have participated in so many [similar efforts] that I don't know if anything will be achieved today." The electoral council said it would announce the results of the petitioning on Feb. 13 following an audit of signatures, Bloomberg News reported. The next chance voters would have to remove Maduro from office would be the country's presidential election in 2024. Maduro was last re-elected in 2018 in a vote critics denounced as fraudulent. Venezuela's economy just recently emerged from a period of hyperinflation. [Editor's note: See related [Q&A](#) on Venezuela's economy in Wednesday's daily Latin America Advisor.]

ECONOMIC NEWS

Mexico Remittances Expected to Surpass \$50 Billion in 2021

Mexico's annual amount of remittances is expected to have surpassed \$50 billion for the first time last year, the Associated Press reported Wednesday. The amount would exceed nearly all other sources of the country's foreign income, the wire service reported. As a percentage of Mexico's gross domestic product,

remittances have nearly doubled over the past decade, from 2 percent of GDP to 3.8 percent of GDP in 2020, according to government statistics. In that 10-year period, the percentage of households receiving the money transfers from Mexicans living abroad reportedly rose from 3.6 percent to 5.1 percent. For January through November of last year, Mexico's remittances grew by nearly 27 percent, according to official statistics. The country is now the world's third-largest recipient of remittances after India and China. Mexico now accounts for approximately 6.1 percent of the remittances sent worldwide, according to a government study, the AP reported. The strength of the U.S. economic recovery from the Covid-19 pandemic is likely to continue supporting remittance flows from the United States to Mexico, Tara Hariharan, director of global macro research at NWI Management, told the Dialogue's biweekly Financial Services Advisor in a [Q&A](#) published Aug. 25.

El Salvador Should Drop Bitcoin as Legal Tender: IMF

The International Monetary Fund on Tuesday urged El Salvador to revoke its recognition of Bitcoin as a legal tender in the country. The IMF said the country should "narrow the scope of the Bitcoin law by removing Bitcoin's legal tender status." The lender added that some of its directors "also expressed concern over the risks associated with issuing Bitcoin-backed bonds" in El Salvador. The lender added that the Central American nation's adoption of Bitcoin as a legal tender "entails large risks for financial and market integrity, financial stability and consumer protection," also saying that "it also can create contingent liabilities." The IMF added that El Salvador's "Chivo" wallet, which the country's government created for Salvadorans to hold Bitcoin, could play a role in "boosting financial inclusion." However, the lender "emphasized the need for strict regulation and oversight of the new ecosystem of Chivo and Bitcoin." The IMF added that El Salvador is "rebounding quickly" from the economic downturn caused by the Covid-19 pandemic.

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electricity for air conditioning and other day-to-day needs. Boric will also need to navigate complex political dynamics, including a fragmented Congress that could complicate his green energy agenda and a constituent assembly that may alter Chile's extractives sector model, deprioritizing sectors such as mining and lithium, which could fund Boric's ambitious social agenda."

A James Channing, international associate at Hunton Andrews Kurth LLP, and a member of the Chilean bar: "Chile's focus on energy transition and achieving decarbonization is very strong. Given its lack of fossil resources, achieving energy independence will require continued strengthening of its renewable matrix. The upcoming auction excludes coal and diesel resources but allows bidders to include natural gas or combined renewable generation and storage projects, which help extend renewable resources' effectiveness to nighttime, while allowing generators to take advantage of peak hour demand and pricing. Further, Chile is incentivizing transportation based on electricity (both public and private). These measures

are expected to help increase demand for renewable energy and storage solutions. This renewable vision is shared by the current governmental and most private-sector players. For example, Engie announced that it plans to convert its coal and diesel facilities to gas or biomass. Additionally, AES Andes and Colbún have announced major storage projects. All indications say that the incoming administration will at least continue on this course, if not push harder for green energy. However, the path to achieving Chile's ambitious goals is not free from challenges. Maintaining the current investor-friendly regulatory environment is key to attracting investors. Hence, the impact of ongoing reforms, especially with respect to Chile's new constitution, will be critical. Improvements to the permit process, which is sometimes prone to logjams, would provide greater certainty to investors. A healthy investment climate will require that investors perceive the permit process as transparent and consistently applied."

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

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