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## FEATURED Q&amp;A

# What Energy Goals Does Brazil Share With its Neighbors?



Brazilian President Jair Bolsonaro and his Surinamese counterpart, Chan Santokhi, discussed energy cooperation during a meeting Jan. 20 in Paramaribo. // Photo: Brazilian Government.

**Q** Brazilian President Jair Bolsonaro in mid-January cut short an official visit to discuss energy cooperation with officials in Suriname and Guyana following the death of his mother.

Though some talks were postponed as a result, the offices of Surinamese President Chandrikapersad Santokhi and Guyanese President Irfaan Ali have stated their interest in developing opportunities in the oil and gas sectors, planning to forge a "regional energy corridor" among the neighbors. What are the most pressing energy-related issues for leaders of the three countries to discuss? How can multilateral cooperation among Brazil, Guyana and Suriname benefit their economies and populations, and will they succeed in attracting new investments to the sector? To what extent can the countries work together on climate change amid efforts to exploit their oil and gas reserves?

**A** Riyadh Insanally, nonresident senior fellow for the Caribbean Initiative at the Adrienne Arsht Latin America Center at the Atlantic Council and former ambassador of Guyana to the United States: "Before the summit, Presidents Ali and Santokhi had already established a Strategic Dialogue and Cooperation Platform for oil and gas, infrastructure and other matters. They had also adopted a joint approach at COP 26 to reconciling hydrocarbon production with low carbon development, as Guyana and Suriname are carbon sinks. One doubts that climate change featured highly in the discussion with President Bolsonaro. Guyana and Suriname are poised to become major energy players and are of growing geostrategic importance to

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## TOP NEWS

## POWER SECTOR

## Chinese Firm to Build Nuclear Plant in Argentina

The multibillion-dollar investment was announced just days before Argentine President Alberto Fernández plans to travel to China for an official state visit.

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## OIL &amp; GAS

## Canadian Oil Firm Finds Deposit off Guyana's Coast

Oil company CGX and parent company Frontera Energy discovered undersea oil and gas reservoirs at their Kawa-1 well. Drilling of a second well at the site could begin later this year.

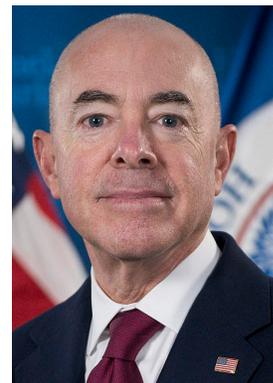
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## POWER SECTOR

## U.S. Agencies Vow to Help Puerto Rico Update Grid

A portion of \$12 billion in federal funds will go to fixing and modernizing the island's electrical grid. The work will "improve power sector resiliency and increase access to more affordable energy," U.S. Homeland Security Secretary Alejandro Mayorkas said.

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Mayorkas // File Photo: U.S. Government.

## POWER SECTOR

## China to Invest \$8 Bn in Argentina to Build Nuclear Power Plant

China National Nuclear Corp. announced Tuesday that it is planning to build a new \$8 billion nuclear power plant in Argentina, Reuters reported. The state-owned company said in an announcement over its WeChat channel that it signed an engineering, procurement and construction contract with Argentine authorities. The multibillion-dollar deal came just days before Argentine President Alberto Fernández is set to travel to China in an official state visit. The Chinese firm will build the Atucha III nuclear power plant using China's Hualong One technology, a pressurized water reactor system, the Chinese ruling party-run Global Times newspaper reported. "Atucha III will have a gross power of 1,200 MW and an initial useful life of 60 years, and will allow the expansion of national nuclear capacities," the company said, Reuters reported. Construction of the plant, which is to be installed at the Atucha Nuclear Complex near Buenos Aires, is set to begin in late 2022, the Global Times reported. Argentina currently has three nuclear reactors generating about 5 percent of its electricity, according to the World Nuclear Association. The country's first commercial nuclear power reactor began operating in 1974.

## U.S. Agencies Vow to Help Puerto Rico Update Power Grid

The U.S. departments of Housing and Urban Development, Homeland Security and Energy announced a plan Wednesday to modernize and strengthen Puerto Rico's power grid, the Associated Press reported. The territory's power grid was battered in 2017 by Hurricane Maria, and a portion of the available \$12 billion in federal recovery funds will go to financing dozens of grid modernization projects set to

begin this year, according to the U.S. Department of Housing and Urban Development, the AP reported. The modernization effort is a part of the Biden administration's plan to transition Puerto Rico's energy grid to 100 percent renewable energy by 2050, the Energy Department said in a statement Wednesday. The PR100 Study is also meant to "improve power sector resiliency and increase access to more affordable energy and cleaner air," the statement said. Homeland Security Secretary Alejandro N. Mayorkas said the department will work to "help create a more sustainable future and ensure communities have access to affordable energy and cleaner air." He added that the Biden administration is working to invest in communities to "help them adapt and become more resilient." More than 130 projects are planned to soon be under construction or begin the bidding phase, the Associated Press reported.

## OIL &amp; GAS NEWS

## Venezuela's Exports of Oil Fall to Lowest Level in Four Months

Venezuela's oil exports fell in January to their lowest level since September, Reuters reported Wednesday, citing tanker-tracking data and internal documents of state-run oil company PDVSA. Returned and rescheduled cargoes of crude oil have led to loading bottlenecks, the wire service reported. PDVSA and joint ventures in which it is involved have been receiving a regular supply of Iranian diluents that have allowed it to boost production, but Venezuela has had a difficult time exporting amid problems with quality of its crude and poor conditions of ports and storage tanks, Reuters reported. In January, Venezuela shipped an average of 416,387 barrels per day of crude and refined products, a 34 percent decline from the month before. More than three quarters of the exports were destined for Asia. [Editor's note: See [Q&A](#) on Venezuela's oil output in the Dec. 24 issue of the Energy Advisor.]

## NEWS BRIEFS

## Iranian Supertanker Begins Discharging in Venezuelan Port

Iranian supertanker Starla, which arrived last week in Venezuelan waters, has started to discharge at state oil company PDVSA's main port, Reuters reported Monday, citing tracking data and a company document. PDVSA and the National Iranian Oil Company began a swap agreement last year to exchange Iranian heavy condensate for Venezuelan crude.

## Aldana Elected Head of Pemex Workers' Union

Long-time Mexican union veteran Ricardo Aldana was elected on Monday as the new head of the union for state-run oil company Pemex, EFE reported. Aldana, who is an ally of Mexican President Andrés Manuel López Obrador, has acted as treasurer of the union in the past, and his election by union members followed the 2019 resignation of Carlos Romero Deschamps, who was the head of the union for 26 years and stepped down following corruption allegations. Deschamps has denied wrongdoing and is facing no charges, Reuters reported. Aldana, who has close ties to Deschamps, received 44,983 out of the 63,700 votes cast in Monday's election, EFE reported.

## Repsol Oil Spill Near Peru Is Larger Than Thought: Operator, Officials

An oil spill that blackened parts of Peru's coastline on Jan. 15 is larger than previously thought, the environment ministry and Spanish firm Repsol, which operates the refinery involved in the spill, said on Jan. 28, Reuters reported. Repsol now estimates the size of the spill at 10,000 barrels of crude, substantially higher than the initial 6,000-barrel estimate. The government's estimate is higher—12,000 barrels of oil. Repsol said that 35 percent of the oil spilled has been recovered.

## Canada's CGX Finds Oil and Gas Deposit Off Guyana's Coast

Canadian oil firm CGX announced Monday that it had discovered a new undersea oil and gas reservoir off the coast of Guyana, Reuters reported. Drilling a second well at the site could commence later this year, the company added. The discovery, which CGX made along with its parent company Frontera Energy, was found at its Kawa-1 well and contained roughly 177 feet of oil-and-gas bearing reservoirs, according to Reuters. CGX did not reveal the size of the find. "We are very pleased to have successfully drilled the Kawa-1 well with our partner CGX," Orlando Cabrales, Frontera's CEO, was quoted by the wire service as saying. Toronto-based CGX had previously announced the potential presence of oil and gas in the Kawa-1 well, but said it may need additional financing to continue drilling. The cost to drill the well has risen to between \$115 million and \$125 million, the company said, Reuters reported.

## OCP Ecuador Halts Oil Pumping After Pipeline Rupture

Oil pipeline operator OCP Ecuador suspended crude pumping on Saturday, after its pipeline burst in the Ecuadorean Amazon the day before, Reuters reported. The pipeline ruptured in the Piedra Fina sector in Napo province, El Universo reported, adding that the spill contaminated the surrounding area. OCP said heavy rains in the region led to erosion of the land and exposed the buried pipeline, and a mudslide caused the pipe to crack. "The company has activated its emergency protocol and has immediately initiated containment actions aimed at avoiding environmental damage, and also to assess the magnitude of the damage to the infrastructure," the company said in a statement, El Universo reported. "OCP Ecuador SA informs that the pumping of crude oil has

### FEATURED Q&A / Continued from page 1

Brazil. There is therefore considerable scope for Brazilian cooperation, especially in the development of the hydrocarbons sector, infrastructure and transportation. Guyana and Suriname intend to diversify their economies to avoid the resource curse. With a combined population of fewer than 1.4 million people, their ambitious development plans will only make economic sense if they can access the much larger Brazilian market. Equally, northern Brazil has long eyed a quicker trade route to the Atlantic via Guyana. The mooted regional energy corridor originated in the 2016 IDB Arco Norte study on electrical interconnection in Guyana, Suriname, northern Brazil and French Guiana. Guyana is already advancing plans for gas-to-energy and hydroelectricity, and it is likely that, along with Suriname, it will eventually become an exporter of cheap energy. Connecting to the Brazilian electricity grid should therefore be advantageous to all. A tantalizing footnote: if Lula wins re-election in Brazil in October, he could well revisit the Initiative for the Integration of the Regional Infrastructure of South America, which he championed. This would have huge implications for the development of Guyana and Suriname."

**A** **Cecília Godoy, analyst at FrontierView:** "While nascent, the latest discussions between Brazil, Suriname and Guyana certainly present an opportunity with ample economic benefits. The initiative aims to integrate the countries' energy system, promoting energy security—particularly for Brazil's northern states, which typically depend on energy imports from Venezuela. Most directly, the development of a regional energy corridor between the three northern neighbors would allow Petrobras to continue to expand its regional footprint, sharing best practices in ultra-deep oil reserve drilling while also investing in a low-cost location such as Suriname, which is essential for profitability, especially as demand for oil continues to

recover to pre-pandemic levels. The low cost of operations will be a pull factor for foreign investment in oil and gas. However, this opportunity also carries positive externalities for other industrial verticals: amid the projects discussed are a 1,500-kilometer road from Brazil's northern Roraima state to a potential deep-water port in Guyana; as well as a 1.2-kilometer bridge across the Corentyne River, which separates Guyana and Suriname. From the Brazilian perspective, these projects would bring additional investment in civil construction and provide access to the Caribbean Sea, likely reducing shipping and logistics costs—higher in Brazil than in other Latin American countries. The closer cooperation between countries would also allow for addressing environmental challenges in a more integrated manner, especially as Brazil looks to complete OECD accession—tied to ensuring environmental safeguards—and Guyana still looks to achieve net-zero emissions by 2050."

**A** **Theodore Kahn, senior analyst for the Andean Region at Control Risks:** "Presidents Ali, Bolsonaro and Santokhi discussed a range of projects before Bolsonaro cut his January visits to Paramaribo and Georgetown short. These include a major highway linking northern Brazil to future Guyanese and Surinamese ports, a bridge linking Guyana and Suriname and the Arco Norte energy corridor, which would feature a network of gas pipelines and petrochemical facilities and allow for electricity exchange among the three countries and French Guiana. On paper, these plans are a three-way win for the countries. For Suriname and Guyana, they would improve access to Brazil's 212 million-strong market—not only for future energy exports but also for agricultural goods, reducing dependence on oil and gas exports. For Brazil, the tripartite initiative offers Petrobras the opportunity to gain a foothold in the emerging Guyana-Suriname offshore basin and would improve connectivity for the re-

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been stopped as a preventative measure, and that it will be restarted when the conditions are right," the statement added. Energy Minister Juan Carlos Bermeo said he was monitoring the situation, Reuters reported. Soil erosion has steadily progressed in the area since 2020, threatening pipelines and causing problems for water sources for Ecuador's largest hydroelectric plant and highway. Two pipelines burst in 2020 due to the erosion, the Reuters report added, causing an oil spill in the Coca River and affecting numerous Amazon communities.

## POLITICAL NEWS

# Peruvian President Replaces Top Ministers in Shuffle

Peruvian President Pedro Castillo named a new cabinet on Tuesday, tapping his third prime minister and replacing all of his top cabinet members, including Finance Minister Pedro Francke, who has been seen as among the government's most experienced and moderate top officials, the Financial Times reported. Castillo named Héctor Valer as prime minister.



Valer // File Photo: Peruvian Government.

Valer was elected last July as a member of the far-right Renovación Popular party before switching sides to a bloc that supports constitutional change, Reuters reported. As prime minister, Valer replaces Mirtha Vásquez, who resigned on Monday over disagreements with Castillo. The president named his new cabinet after Francke announced his resignation via Twitter. To replace Francke, Castillo named economist Óscar Graham, who was previously an official at Peru's central bank, the Associat-

# RESEARCH ALERT

## Climate Threats in the Northern Triangle: How the United States Can Support Community Resilience

Rural subsistence farmers, ethnic communities, women, and young people are disproportionately affected by climate change in the Northern Triangle, according to a report by the Inter-American Dialogue, which focuses on adaptation in the region with an emphasis on climate justice and mitigating the impacts on vulnerable communities.

Informed by inputs of the Inter-American Dialogue's [Task Force on Climate Change in the Northern Triangle](#), the report outlines the impacts of climate change on key sectors, including agriculture and forestry, infrastructure and energy, and finance, and examines how these impacts affect communities.

### Key Takeaways:

In the agriculture and forestry sectors, helping small-scale agricultural and forest workers with education on supply chain management and market access; supporting sustainable agricultural practices; strengthening agricultural associations, Indigenous organizations, and community-based forest management; and providing capacity building to governments to improve land governance and protected areas.

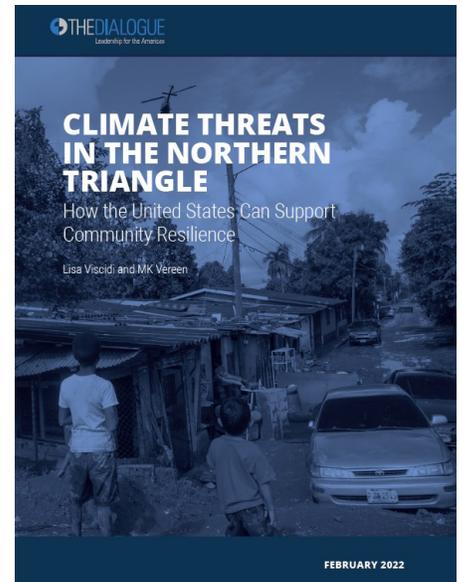
For urban populations, implementing clean water and other adaptation programs using nature-based solutions; and supporting design and enforcement of climate-resilient building regulation.

In the energy sector, providing risk assessments for electricity systems; and advancing investment in diversified, sustainable, and reliable energy generation.

To support access to finance, providing technical assistance to governments to apply for and execute international climate finance; stimulating private sector investments in adaptation; and working with the banking sector to "green" and "democratize" access to capital.

Finally, aiding governments to provide direct assistance to the most vulnerable populations.

ed Press reported. Castillo also named Alesandra Herrera, a lawyer by trade, as mining and energy minister, and former Constitutional



Court President César Landa as Peru's new foreign minister, the Financial Times reported. This is the president's third cabinet reshuffle

## NEWS BRIEFS

## Fourth Mexican Journalist Slain After Receiving Threats

A Mexican journalist who worked for online news outlet Monitor Michoacán was fatally shot while preparing to record a video interview, the news organization said Wednesday, the Associated Press reported. Roberto Toledo was the fourth journalist killed in Mexico in less than a month. Thousands of journalists have demonstrated across Mexico in recent days demanding justice and protection.

## Guatemala Toughens Prison Sentences for Human Trafficking

The Guatemalan Congress on Tuesday increased penalties for human traffickers to prison sentences between 10 and 30 years, up from the current sentences of two to five years, Reuters reported. The initiative, which President Alejandro Giammattei proposed as a reform of the Central American country's migration law, is part of the government's efforts to crack down on smugglers known as "coyotes." Human traffickers will be fined between 100,000 and 200,000 quetzals (\$13,000 to \$26,000) for every person smuggled through Guatemala, Reuters reported.

## Bolivia's Ex Anti-Narcotics Chief Charged with Drug Trafficking in the U.S.

Maximiliano Dávila-Pérez, a former Bolivian anti-narcotics chief, was charged in the United States with conspiring to import cocaine, as well as a weapons offense related to the use and possession of machine guns, the U.S. Attorney's Office for the Southern District of New York said Wednesday. "Instead of rooting out drug trafficking in [Bolivia], Dávila-Pérez ... sought to send more than a thousand kilograms of cocaine to the United States," U.S. Attorney Damian Williams said in a statement.

in six months. The embattled Castillo, a farmer and schoolteacher from a poor, remote village in Peru's northern highlands with no experience in public office, as been accused of a lack of leadership and not doing enough to combat corruption in his administration, according to the Financial Times report.

## Nicaragua's National Assembly Outlaws Four Universities

Nicaragua's National Assembly, which is allied with President Daniel Ortega, on Wednesday outlawed four private universities, some of which are connected to the Catholic Church, the Associated Press reported. Among the blacklisted universities is the Polytechnical University of Nicaragua, from which some anti-government protests originated in 2018. The National Assembly also targeted six aid groups with connections to the church and four university or professional organizations, the AP reported. Among the organizations is the Association of Nicaraguan Songwriters, which folk musician Luis Enrique Mejía Godoy created. Some of the organizations have been critical of Ortega, who was re-elected last November to a fourth term in a vote widely seen as a sham after his government imprisoned dozens of his opponents, including virtually any potential candidate who could have mounted a serious challenge to him. In some cases, the National Assembly outlawed organizations alleging that they failed to comply with financial reporting requirements. "These institutions are focused on social projects and aid," Monsignor Carlos Avilés, vicar of the Archdiocese of Managua, told the AP. "This is an unjust form of repression," he added. In a [Q&A](#) published Nov. 5 in the Latin America Advisor, Jennie Lincoln, senior advisor for Latin America and the Caribbean at the Carter Center, said "democracy is dead" in the Central American country. "Its slow death began earlier but took a giant leap at the brutal response of the Ortega-Murillo regime to the civic protests that erupted in April 2018." Nicaraguan authorities announced Monday that they would start the trials of 46 political figures who were arrested in the

months leading up to the country's Nov. 7 election, which was widely criticized domestically and internationally as a sham.

## ECONOMIC NEWS

## Salvadoran Gov't Rejects IMF's Call on Dropping Bitcoin

Salvadoran President Nayib Bukele on Monday rejected a recommendation from the International Monetary Fund that the Central American country drop Bitcoin as a legal tender, the Associated Press reported. Alejandro Zelaya, El Salvador's treasury minister, said in an interview with a local television station that the issue is a matter of "sovereignty." He added, "no international organization is going to make us do anything, anything at all," the Associated Press reported. In a statement last week, the IMF cited concerns about Bitcoin's price volatility. The digital currency recently dropped in value against the U.S. dollar after doubling last year.

## Jamaica to Launch Digital Currency in Effort at Inclusion

Jamaica is planning to launch its own digital currency in this year's first quarter as part of an attempt to bring more people into the formal financial services system and to lower transaction costs, a central bank official told Reuters in an interview. "The majority of Jamaicans are financially excluded," the official, Natalie Haynes, a deputy governor at the Bank of Jamaica, said. "To get those persons into the formal financial system, we decided that the central bank digital currency would be a good opportunity." The central bank is hoping to replace 5 percent of Jamaican dollars with the new digital currency, Haynes added. In December, the bank said it had issued 230 million Jamaican dollars (\$1.5 million) of the digital currency.

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mote northern states of Amapá and Roraima. They also have the advantage of complementing the governments' existing plans, such as Guyana's gas-to-energy initiative and the proposed deepwater port on the Nickerie River in western Suriname. In practice, of course, there will be challenges. The main one stems from the limited capacity of the governments to realize this vision of regional integration, which will require delivering a package of complex infrastructure projects in difficult terrain. Environmental and social risks must also be managed carefully. For example, improved infrastructure would not only facilitate the movement of goods but also of illegal gold miners and wildlife traffickers, who operate across the countries' porous borders."

**A** **Steven Debipersad, economist and lecturer at Anton de Kom University of Suriname:** "Suriname, Brazil and Guyana have made agreements for a joint consultation mechanism. This happened on Jan. 20 during the trilateral meeting in Paramaribo, between the heads of state of the three countries. Strategic issues between the neighboring countries will be addressed through the consultation mechanism, in which French Guiana may also participate. The foreign ministers of the three countries will manage this coordination platform. In addition, several topics such as investment, the environment, security and the oil and gas sector were on the agenda of the heads of state and their ministers, but will be worked out later this year with a common strategy. The creation of a regional energy corridor, which was the main theme of the joint meeting, had to be postponed due to the untimely departure of Brazilian President Jair Bolsonaro. In particular, the discussion on the Arco Norte project, which includes a gas pipeline network from the Guyana-Suriname offshore basin linked to industrial and petrochemical projects, such as a gas-fired aluminum smelter to process bauxite ore from Suriname and Guyana, has been delayed. Brazil's Petrobras would play a key role in

this project. The development of a joint electricity grid and connecting infrastructure network that gives parts of northern Brazil access to the Atlantic Ocean has also been postponed. Suriname, like Guyana, wants to develop a low-carbon development strategy, which will enable these countries to further decarbonize onshore activities and thus keep CO2 emissions relatively low. Meanwhile, Suriname is developing a mechanism for carbon compensation with TotalEnergies, its largest offshore operator."

**A** **Arthur Deakin, co-director of the energy program at Americas Market Intelligence:** "As a native Brazilian and observer of the Guyanese and Surinamese energy markets, this is a topic of great interest to me. On the Brazilian side, Bolsonaro wants to guarantee that Petrobras gets a seat at the table in the up and coming exploration of oil in Suriname. He also wants to provide energy security for northern Brazilian states that have had to rely on expensive thermal power or imported Venezuelan oil during times of drought. Suriname and Guyana realize that they also have much to offer: trade access to the Atlantic, exportation of oil and gas and a highly profitable energy sector. Although a trilateral partnership makes sense, it is important to note that it is a presidential election year in Brazil. All signs point toward a Bolsonaro defeat and a win by Lula, the left-wing former president. Lula is an avid supporter of Petrobras—which was an important part of his administration's corruption scandals—and he also has great affinity for northern states where he enjoys mass public support. Hence, Lula will push for similar projects in these jurisdictions, but it is extremely likely that the MOUs signed between the three countries will be revised and the process started anew. If done right, the countries can create an energy and trade corridor that fuels industrial growth, enhances agricultural trade and provides energy security. The opportunity is there, but with the Brazilian elections, any progress will likely be pushed to 2023."

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