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ENERGY ADVISOR

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THEDIALOGUE

FEATURED Q&A

What Would AMLO's Power Sector Plan Mean for Mexico?

U.S. Energy Secretary Jennifer Granholm met with Mexican President Andrés Manuel López Obrador on Jan. 20 in Mexico City to discuss Mexico's oil-centric energy reforms. // Photo: @SecGranholm via Twitter.

Q **Following meetings in January in Mexico City with President Andrés Manuel López Obrador and other top Mexican officials, U.S. Energy Secretary Jennifer Granholm expressed concerns about Mexico's plan to tighten state control over the electricity market. Granholm later said she was encouraged by Mexico's openness to addressing those concerns. Reforms López Obrador is seeking would guarantee state-run electrical utilities have a market share of more than 50 percent. The Mexican president is also investing heavily in fossil fuels at a time when countries around the world are moving toward more renewable energy. What does López Obrador hope to achieve with the power sector reforms? Will they deter the development of renewable energy in Mexico, as critics suggest? What will be the effects on U.S. investments in the country, and how might Mexico seek to resolve U.S. concerns?**

A **Gerónimo Gutiérrez Fernández, senior advisor at Covington & Burling and former Mexican ambassador to the United States:** "If approved, the reform proposed by President Andrés Manuel López Obrador would be a strong blow to Mexico's economy and future. Moreover, it would not even achieve its main stated objective of providing low-cost energy for Mexicans, which was one of López Obrador's campaign promises. In his effort to avoid price increases on electric power through a state-controlled market and sector, Mr. López Obrador has all but paralyzed the rapid development of renewable energies we had seen over the past decade. This is a huge mis-

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TOP NEWS

OIL & GAS

Mexico's Pemex Slashes Crude Oil Exports to India

Mexico's state-run oil firm Pemex has reportedly reduced the amount of crude oil it ships to India, its third-largest market, amid plans to refine oil domestically. It could phase out exports there in 2023.

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POWER SECTOR

Mexico Should Keep Power Sector 'Open': Kerry

U.S. special envoy John Kerry urged the Mexican government to keep its electricity sector open to the market and to make a greater commitment to investing in renewable energy.

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OIL & GAS

Sizable Natural Gas Well Tapped in Bolivia

Bolivia has tapped a new well that has reserves of as much 350 billion cubic feet of natural gas. "We are going to have export capacity," Bolivian President Luis Arce said.

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Arce // File Photo: Bolivian Government.

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OIL & GAS NEWS

Pemex Reportedly Slashes Crude Oil Exports to India

Mexico's Pemex has slashed the amount of crude oil it ships to India in order to divert crude to its own refineries, Reuters reported Tuesday. India is the third-largest market for the state-run company's oil, but the priority is now to refine oil domestically, sources familiar with the matter told the wire service. Pemex is making good on a pledge it made to cut exports in 2022, and was considering suspending them altogether in 2023, according to the report. "Indian refiners that buy Mexican crudes every month are being called to notify them of volume cuts in 2022. Pemex has also turned down requests by refiners trying to sign new contracts," an unnamed source told Reuters. Pemex is sacrificing a large portion of this year's crude profits in favor of expanding its downstream business, the report added. In January, it took complete ownership of the Deer Park refinery near Houston. The oil firm is building a new oil refinery in Tabasco state, to the chagrin of some analysts. "The ongoing task of building from scratch the $12 billion Dos Bocas refinery ... is set to become a white elephant, if it ever gets completed," David Shields, director general of Energía a Debate, told the Energy Advisor in a **Q&A** published last August. "Changing energy trends and climate-change priorities will ensure it never operates anywhere near full capacity," he added.

Bolivia Announces Tapping of New Natural Gas Well

Bolivia has tapped a new well that contains sizable reserves of between 300 billion and 350 billion cubic feet of natural gas, Reuters reported last Saturday. The new Margarita 10 well in southern Bolivia will produce roughly 105 million cubic feet per day and is estimated to generate annual income of $260 million, according to La República newspaper. The well, operated by the oil firm Repsol E&P, is a significant find for Bolivia amid slumping hydrocarbons output in the country, Reuters reported. The Andean nation's gas production has declined in recent years, from about 200 million cubic feet in 2014, to 148 million cubic feet in 2021, the wire service reported. Production at the new well will help Bolivia meet its export agreements with Argentina and Brazil. "We are going to have export capacity," said Bolivian President Luis Arce. Armin Dorgathen, president of Bolivian state oil firm YPFB, said of the well, "YPFB and Repsol will make their best efforts to make this production available to the markets in the shortest time possible," the wire service reported. The drop in natural gas extraction meant that Bolivia had difficulty meeting its export contracts and created shortfalls in supplies for the domestic market, according to Reuters. Production at the natural gas site is scheduled to begin in June.

Venezuelan Court Upholds Long Prison Terms of 'Citgo 6'

A Venezuelan court upheld the long prison sentences of six U.S. oil executives who were jailed in the South American country on charges of corruption, Bloomberg News reported last Friday. The Venezuelan court rejected an appeal that José Pereira, a former chief executive officer of Citgo Petroleum Corp., filed in opposition to his 13-year and seven-month prison sentence, the Venezuelan Supreme Court announced in a statement. At the same time, the court affirmed the sentences of eight years and 10 months of the other five executives, Tomeu Vadell, Jorge Toledo, Gustavo Cardenas, José Zambrano and Alirio Zambrano, Bloomberg News reported. Venezuelan authorities arrested the six executives in 2017 after they were called to a meeting in Caracas at the headquarters of Citgo's parent company, Venezuelan state oil firm PDVSA. They were convicted in 2020. The rulings disappointed the executives' family members who had hoped

NEWS BRIEFS

Brazil's Petrobras Selling Fertilizer Plant to Russia's Acron Group

Brazilian state-owned oil company Petrobras said last Friday in a securities filing that it had reached an agreement to sell a fertilizer plant to Russia-based Acron Group, Reuters reported. Petrobras had been seeking to sell the UFN3 plant since 2017. Brazilian Agriculture Minister Tereza Dias announced the sale but did not specify the terms of the deal. A top food producer and exporter, Brazil needs to import fertilizer, and prices have risen steeply due to a global shortage. Increased imports from Russia will be on President Jair Bolsonaro's agenda during a visit this month to Moscow.

Argentina Orders Oil Companies, Unions to Negotiate Amid Strike

Argentina's government on Monday ordered oil producers and workers' unions to negotiate following a move by the country's largest oil union to strike in demand of higher wages, Reuters reported. The Private Oil and Gas Union has said inflation is outstripping wages in the sector. The country's labor ministry called on the two sides to meet on Thursday.

Engie Energia Chile Gets Permit to Begin Operation of Wind Farm

Chilean energy firm Engie Energia said it had received the go-ahead to begin operating its 114MW Tamaya solar farm, Renewables Now reported last Friday. The facility is in Tocopilla, northern Chile, and is made up of close to 299,000 solar panels, and is wholly owned by the energy company. It can generate electricity for more than 50,000 homes. The solar farm is one of several renewable energy projects that Engie Chile started as part of a plan to transition away from coal-fired power generation by 2025, the report noted.

that the court's decision last year to consider the appeal, along with a recent jailhouse visit by a top official of the U.S. State Department, indicated that Venezuelan President Nicolás Maduro's government was considering the men's release as a goodwill gesture to the administration of U.S. President Joe Biden in an effort to engage Washington in talks over loosening sanctions on Venezuela, the Associated Press reported. The South American nation's judicial system, which is stacked with Maduro loyalists, routinely issues rulings in accordance with Maduro's wishes. "We are deeply saddened with the continued violation of Tomeu's human rights," Vadell's family said in a statement, the AP reported. The executives are being held at the Helicoide prison in Caracas alongside prominent opponents of Maduro. The United States has called for the men's release, saying their detention is devoid of any due process.

POWER SECTOR NEWS

Kerry Urges Mexico to Keep Electricity Market 'Competitive'

During a trip to Mexico City on Wednesday, U.S. climate envoy John Kerry urged Mexico's government to keep its power sector open and called for a greater level of investment in clean energy, the Associated Press reported. "What we want to do is work with Mexico in a way that will strengthen ... the ability of the marketplace to be able to be open and competitive," Kerry said in remarks upon his arrival, the AP reported. U.S. companies have complained about Mexican President Andrés Manuel López Obrador's effort to amend the country's constitution in order to guarantee a majority market share to the country's state-owned electricity producers. The state-owned companies burn coal and fuel oil, and López Obrador's plans would limit renewable energy producers to a minority share of the market. "Mexico can play a vital, extraordinary role in our efforts to combat the climate crisis," Kerry

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take, going clearly against an inescapable world trend, severely jeopardizing private investment in the sector as well as Mexico's competitiveness. The United States and Mexican governments recently met for the high-level economic dialogue and agreed to improving the regional business environment and strengthening the resilience of U.S.-Mexico supply chains. The proposed reform runs contrary to this objective and contrary to USMCA provisions. The U.S. government has taken a careful approach because a public confrontation will not help in any way and could galvanize further nationalistic instincts, but it seems it has made clear its concerns as of part ongoing meetings. A good way for Mexico to address investors' concerns is to work on regulatory changes as opposed to constitutional reforms and not go against its international obligations and competitiveness in the sector."

A **Earl Anthony Wayne, former U.S. ambassador to Mexico and co-chair of the Mexico Institute Advisory Board at the Wilson Center:** "The electricity reform proposal is President López Obrador's latest attempt to reverse what he portrays as 'neoliberal' economic policies and to strengthen Mexico's energy 'sovereignty.' As proposed, the reform will have a high economic price and will likely harm U.S.-Mexico relations. Many experts argue the reform as drafted will raise electricity costs and increase Mexico's 'dirty' electricity production, reducing renewable energy where Mexico has great potential. Mexico could well become less attractive for new investment as companies are looking to nearshore from Asia and to increase their 'green' profile. Mexico would also face a spate of international disputes and more domestic court cases. International companies in Mexico's energy sector say AMLO's government has already significantly disadvantaged them vis-à-vis Mexico's national electric utility, CFE, and state oil company, Pemex. Critics say the legislation's proposed concentration of monopoly power in CFE will magnify enduring ill effects. The current reform draft appears to violate key provisions of the 2020 U.S.-Mexico-Canada trade agreement (USMCA) by giving unfair advantages to state companies and undermining existing investments. It potentially contravenes commitments on the environment, regulatory transparency and trade in goods. The Biden administration is seeking to persuade Mexico to make changes so the legislation respects USMCA commitments. It argues Mexico will garner substantial economic benefits including from green energy, with visits by Energy Secretary Granholm and more recently U.S. Special Climate Envoy John Kerry. A trade dispute case remains a likely option. Mexico's congressional debate will be a serious test for AMLO's energy vision with big implications for U.S.-Mexico economic relations and Mexico's prosperity."

A **Pamela Starr, senior advisor at Monarch Global Strategies and professor at the University of Southern California:** "Mexico's electricity reform will undermine renewable energy generation, harm the interests of U.S. investors and likely lead to shortfalls in the electricity supply. Its aim is to re-establish state dominance in the power sector, seemingly regardless of the economic costs. To achieve this, the reform allows the state-owned Federal Electricity Commission (CFE) to favor its own, carbon heavy, electricity generation over cheaper and cleaner options owned by private sector actors. The CFE claims that it will invest in additional clean energy options, but its weak financial position suggests it will be unable to do so. Meanwhile, the government has dramatically slowed approval for new private sources of clean energy generation. The reform will also allow the renegotiation of all contracts signed by private sector operators under previous governments and make self-supply schemes illegal, including rooftop solar. During Secretary Granholm's visit, the United

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said, adding that the United States wants to be "as helpful as we can be" to encourage Mexico to increase its use of electric vehicles and sources of renewable energy, Reuters reported. Kerry, who met Wednesday with Mexican Foreign Minister Marcelo Ebrard, also said the

Kerry and Ebrard // Photo: @m_ebrard via Twitter.

United States was ready to help with financing and technology in order to promote the use of renewable energy, the AP reported. López Obrador's proposals are currently stalled in Mexico's Congress, where they would need a two-thirds majority in order to proceed. "We respect completely the sovereignty of Mexico," said Kerry, referring to López Obrador's efforts to favor state-owned companies and his push for Mexico to be self-sufficient in energy. On Tuesday, the U.S. ambassador to Mexico, Ken Salazar, toured renewable energy projects in Mexico's Baja California Sur state and underscored U.S. concern about López Obrador's bill, Reuters reported. In a statement following Salazar's visit, the U.S. Embassy in Mexico City said the United States has "repeatedly expressed concern" about the proposal.

ADVISOR Q&A

Who Has the Edge Ahead of the Second Round of Costa Rica's Election?

Q Former Costa Rican President José María Figueres took an early lead in the first round of the country's presidential election on Sunday. With three-quarters of polling stations reporting, Figueres had 27 percent of the vote, while former Finance Minister Rodrigo Chaves was in second place with just under 17 percent. Which candidate has the edge ahead of the April 3 runoff, and what endorsements and other factors will decide the race? What is driving support for Figueres and Chaves, and what are the biggest differences between the two? What do the National Assembly results in Sunday's election indicate about governability and Costa Rica's political outlook?

A Francisco Chacón-González, attorney at Zurcher Odio & Raven and former National Liberation Party (PLN) member of Costa Rica's Legislative Assembly: "A low turnout, with abstentionism of 40 percent, gave the preliminary advantage to José María Figueres of the PLN, whose party support base is solid and remained practically unaltered during the entire campaign. On the other side, Rodrigo Chaves of the PSD, a candidate with an unknown party, had a sustained growth in the last two weeks and managed to pick up an important part of the mass of voters adverse to Figueres, the political figure with the highest rejection rate among the electorate. Chaves' rise was due mostly to the disenchantment provoked by the poor performance of the centrist Lineth Saborío of the PUSC in the debates. Until recently, she was the candidate with the best chance to face Figueres in the runoff. To win on April 3, Chaves will have to convince supporters of the religious conservatism of Fabricio Alvarado, the center-right Eliécer Feinzaig, and Saborío, that his anti-establishment proposal is a better option than the experience and teamwork that Figueres offers. Both candidates are pro-business, and the ideological differences in the economic field are few, although Figueres is an advocate of a more interventionist and dirigiste state, which Chaves accuses of crony capitalism and corruption. Preliminary results show a Legislative Assembly with a 19 of 57 seats, followed by the PUSC, with 10 and the PSD with nine. This will force whoever wins to look for alliances that will allow for agreements that favor the governability of the country."

> **"Chaves' rise was due to disenchantment provoked by the poor performance of centrist Lineth Saborío."**
>
> **— Francisco Chacón-González**

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

POLITICAL NEWS

U.S. Places Honduras' Hernández on Corruption Blacklist

The administration of U.S. President Joe Biden last year placed Juan Orlando Hernández, who left office last month as president of Honduras, on a list of officials suspected of acts of corruption or of undermining democracy, the State Department announced on Monday, the Associated Press reported. Hernández was added to the so-called "Engel List" last July, but the administration only made that addition public now, less than two weeks after Hernández left office. People added to the list are generally barred from entering the United States. In making the announcement, the State Department cited "multiple, credible media reports" and testimony from sworn witnesses that Hernández allegedly was involved in corruption and drug trafficking and used drug money for

NEWS BRIEFS

Ecuador Does Not Expect to Take On More Foreign Debt This Year: Lasso

The Ecuadorean government does not expect to seek out more foreign debt in 2022 given assured funding from tax collection and higher oil prices, President Guillermo Lasso said Wednesday, Reuters reported. The country is looking to renegotiate bilateral debt with China, and Lasso said Ecuador does not "foresee taking more financing from China, nor with any other international organization." He added, "We have our accounts in order for 2022," the wire service reported.

Job Positions, Revenues Returning to Brazil's Tourism Sector: Minister

Brazilian Minister of Tourism Gilson Machado said on Monday the country's tourism sector is recovering lost jobs and generating more revenues as vaccines against Covid-19 take hold and the Omicron variant of the coronavirus runs its course, Agência Brasil reported. December marked the eighth consecutive month of improved data for the sector, Machado noted, with revenues from tourism at 19 billion reais ($3.5 billion). "Between October and the end of February, we are going to create 500,000 new formal jobs in tourism alone," Machado added.

IFC to Provide Backing to Jamaica's Rock Connect for Broadband Rollout

The World Bank's International Finance Corporation, or IFC, said Tuesday that it has signed an agreement with Jamaican telecommunications provider Rock Connect to provide market expertise to support the development of the company's network and expedite the rollout of broadband services, ahead of its Q4 2022 launch, to Jamaica's underserved communities, the IFC said in a statement.

his campaign, The Wall Street Journal reported. "The United States is advancing transparency and accountability in Central America by making public visa restrictions against Honduras' former president, Juan Orlando Hernández, on account of corrupt actions," Secretary of State Antony Blinken said. Hernández has denied being involved in any corruption or drug trafficking, and has not been charged with a crime.

Former Nicaraguan Presidential Hopeful Sentenced to 15 Years

A Nicaraguan judge on Wednesday sentenced former presidential hopeful Miguel Mora to 15 years in prison for "conspiracy to undermine national sovereignty," the Associated Press reported. Mora was among dozens of opposition members whom Nicaraguan authorities arrested in the months leading up to the country's November presidential election. President Daniel Ortega was re-elected in a vote widely considered a sham after authorities imprisoned virtually any candidate who could mount a serious challenge to him. A judge convicted Mora last Friday following a trial lasting a few hours. Ortega's government had accused him of having "promoted economic sanctions" and "incited interference in internal affairs" of Nicaragua, the AP reported. Mora is among 46 opposition figures whose trials began Feb. 1. On Tuesday, Nicaragua's judiciary also convicted former Foreign Minister Francisco Aguirre Sacasa and journalist Miguel Mendoza, CNN reported. The verdicts against Aguirre and Mendoza were handed down during closed-door trials in the Judicial Assistance Directorate of Managua, the network reported, citing the Nicaraguan Center for Human Rights and relatives of both men. Nicaragua's prosecutor's office is seeking a sentence of eight years in prison for Aguirre, his son Roberto told CNN. His sentencing is scheduled for Feb. 16. The Nicaraguan prosecutor's office is seeking a nine-year sentence for Mendoza. The Nicaraguan Center for Human Rights called the charges against Mendoza "invented crimes." It added, "In this judicial farce he was accused of undermining national integrity, and the verdict was based on the fact that he posted messages on Twitter and retweeted representatives and congressmen of the United States."

U.S. Senators Call on Mexico To Do More to Protect Journalists

In an open letter to U.S. Secretary of State Antony Blinken, two prominent U.S. senators on Tuesday said Mexico should do more to protect journalists. The letter from Marco Rubio (R-Fla.) and Tim Kaine (D-Va.) followed the killings of at least four journalists so far this year in Mexico. Nine journalists were killed there last year, and at least 148 have been slain since 2000, Rubio's office said in a statement. "We write to express deep concern about the ongoing killings of journalists in Mexico and to seek greater insight into U.S. efforts in support of press freedom in the country," the senators wrote in the letter to Blinken, according to a copy released by Rubio's office. "While the bilateral partnership between our nations remains strong, the U.S. must urge the Mexican government to seriously improve efforts to protect journalists." Rubio and Kaine also criticized Mexican President Andrés Manuel López Obrador. "The years-long violence against journalists in Mexico cannot begin to lessen as long as the country's leader continues to normalize hostility towards freedom of expression," the senators wrote. One day after the funeral last month of slain journalist Lourdes Maldonado López, "the president reiterated his government's support for free speech, but simultaneously said that 'very few journalists, women and men, are fulfilling their noble duty to inform. Most are looking to see how we fail,' " the senators wrote. "These comments follow a familiar pattern of President López Obrador consistently disparaging journalists for daring to criticize his administration," Rubio and Kaine added in the letter. On Jan. 31, online journalist Roberto Toledo was fatally shot in the city of Zitácuaro in the state of Michoacán. Maldonado López and crime photographer Margarito Martínez were killed within the span of a week in Tijuana, and reporter José Luis Gamboa was killed in an attack in Veracruz on Jan. 10.

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States took of the kid-gloves it had previously employed in its dealings with AMLO. She presented significant reservations about a reform that will damage U.S. investors, prevent Mexico from meeting its clean energy commitments and contravene several provisions of the USMCA trade agreement. AMLO's public statements during and after the visit, however, make it unclear if he received the message. And an unfortunate ensuing statement by the U.S. ambassador created the impression that the United States does not oppose the reform after all. This issue will be a persistent irritant in bilateral relations for some time."

A **Larry B. Pascal, member of the Energy Advisor board, partner at Haynes and Boone:** "Mexico's current administration seeks to reduce private sector involvement in the power market through a regulatory reorganization that places more emphasis on the state-owned Federal Electricity Commission (CFE). The government asserts its approach will result in a more reliable power system. If the energy reform is approved as currently proposed, the CFE will have a guaranteed market share of at least 54 percent, and private power generation will be capped at 46 percent. Additionally, the reform would cancel all or some of the previously granted private generation permits (subject to finalization of the legal text). The reform does not address what happens to the canceled operations and investments. It would arguably reduce the development of renewable energy in Mexico because the CFE relies more on nonrenewable energy and does not have dramatic plans to change its course in this respect. Currently, 64 percent of the CFE's power generation is nonrenewable, and only 69 of the CFE's 192 generation plants produce clean energy, primarily via hydroelectric, geothermal and nuclear plants. Moreover, the CFE's 2021-2025 business plan does not provide for new investments in renewable energy projects. The reforms contribute to uncertainty for U.S. investors in the Mexican power sector. It is unclear at this time as to the process for reapplying for generation permits and whether some grace period can be invoked for private generators and their customers. Mexico could seek to resolve U.S. concerns by gradually growing and strengthening the CFE through investment in energy projects rather than the contemplated reform."

A **Nicolas Lloreda, president of Primus Responsum and former Colombian ambassador to Canada:** "In his three and a half years in power, AMLO has not missed any opportunity to miss an opportunity. With Trump punishing China, and the new USMCA secure, Mexico was the obvious place to invest for corporations seeking to diversify their supply chains away from China and access the U.S. market. But investors have not been getting any promising signs from the Mexican president. Despite Mexico's suffering from the pandemic, a GDP loss of more than 8 percent in 2020 and 5 percent growth in 2021, AMLO remains popular. His coalition still controls Congress after last year's midterms, and he has not deviated a bit from what Moises Naim calls his 'ideological necrophilia': statism and disproved ideas. With two and half long years still left in his term, it seems evident that AMLO, with every passing day listens and cares less about his critics. His actions will delay the development of renewables in Mexico, and the country will lose foreign investment. In many cases, U.S. investors will have to bring their legitimate claims to the dispute settlement mechanism in the USMCA."

[Editor's note: The Energy Advisor requested a commentary for this issue from Mexico's embassy in Washington but did not receive one by our deadline.]

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

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