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FEATURED Q&A

Is Political Turmoil Curtailing Peru's Energy Sector?



Peruvian President Pedro Castillo (L), who has been in office just over six months, last week swore in his fourth energy minister, engineer Carlos Palacios (R). // Photo: Peruvian Government.

Q The turmoil and frequent cabinet shakeups in Peru's government have involved departments including the Energy and Mines Ministry in which three different people have served as energy minister in recent weeks. When he took office last July, President Pedro Castillo was expected to promote the modernization of state oil company Petroperú and also encourage the country's transition to becoming carbon neutral. How is the uncertainty in Peru's government affecting energy initiatives and policy in the country? What are the biggest challenges facing the energy ministry and its leader? How are the most recent developments in Castillo's cabinet affecting energy investment in Peru?

A Carlos Fernando Herrera Descalzi, former Peruvian minister of energy and mines: "The Ministry of Energy and Mines had been operating almost on autopilot, leaving problems to resolve themselves. The situation came about from a succession of administrations that were constantly changing hands. Not long after he was elected, President Castillo declared: 'Today there is a critical anomie in the mining, energy and hydrocarbons sector.' The characterization was markedly exaggerated. But after six months in office, the description now fits reality. In his resignation letter, the outgoing vice minister of mines stated: 'The energy and mining sector requires officials and technical specialists, conditions that are not being met with the appointment of officials who attained their positions not because of merit or experience, but because they know the right people.'

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TOP NEWS

OIL & GAS

Guyana's Ali Vows to Develop Oil for People's Benefit

Guyanese President Irfaan Ali on Tuesday defended his country's right to develop its oil industry for its residents, saying that local goods and services requirements do not have the purpose of blocking foreign investments.

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RENEWABLES

Solek Group to Develop Solar Projects in Chile

Solar developer Solek Group has signed a deal with investment firm BlackRock to develop a solar farm in Chile that will generate up to 200 megawatts of electricity.

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OIL & GAS

Mexico's AMLO to Forge Ahead With Energy Reforms

Mexican President Andrés Manuel López Obrador dismissed U.S. concerns about renewable energy investments, saying he will move ahead with his controversial electricity industry reforms.

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López Obrador // File Photo: Mexican Government.

OIL & GAS NEWS

Guyana's Ali Vows to Develop Oil Sector for Residents' Benefit

Guyanese President Irfaan Ali on Tuesday defended the South American country's right to develop its oil industry for its residents, adding that local goods and services requirements do not have the purpose of blocking foreign investments, Reuters reported. In recent months, international producers have discovered more than 10 billion barrels of recoverable oil and gas off Guyana's coast. Given the new discoveries and the foreign interest in Guyana as an exporter, there have been increased calls on Ali's administration to ensure tangible benefits for Guyanese citizens, the wire service reported. Ali said at the International Energy Conference & Expo that Guyana welcomes investors. He added, "Local growth and increased productivity must be built into the system to bring benefit to the people," Reuters reported. In a Feb. 4 Q&A in the Energy Advisor, Riyadh Insanally, a former ambassador of Guyana to the United States, said Brazil is seeking cooperation with the country in part because it is eyeing "a quicker trade route to the Atlantic via Guyana." Guyana's small population means "development plans will only make sense if [it] can access the much larger Brazilian market," he said.

Mexico's President to Move Ahead With Power Sector Reform

Despite U.S. concerns about investments and competitiveness in the electricity market, Mexican President Andrés Manuel López Obrador said last week he would proceed with his electricity industry reforms, the Associated Press reported. AMLO held talks with U.S. climate envoy John Kerry on Feb. 9, and with U.S. Energy Secretary Jennifer Granholm late last month. They pressed López Obrador not to move

ahead with a number of his proposed reforms, including guaranteeing that state utilities control more than 50 percent of Mexico's electricity market, which they say would violate the terms of the USMCA trade deal. But on Feb. 10, López Obrador said his reforms "don't affect the treaty at all," despite provisions in the trade agreement that prohibit countries from favoring domestic companies over foreign competitors, the AP reported. The Mexican leader did, however, acknowledge that foreign companies have been complaining that his reforms might harm investor confidence in his country. "They say the rule of law is being violated, they want to expropriate the electrical industry, there are no guarantees for investors in Mexico, we have no confidence. We are not going to get in a fight with the U.S. government," López Obrador said, the wire service reported. In a Q&A in last Friday's Energy Advisor, former Mexican Ambassador to the United States Gerónimo Gutiérrez Fernández called López Obrador's plans "a strong blow to Mexico's economy and future." He added, "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."

Mexico's State-Run Utility to Tender Coal Contracts This Year

Mexico's state-owned electric utility, CFE, said it will soon launch a tender to purchase coal and hopes to sign multiple-year contracts for the fuel, Mexico Business News reported Tuesday. The utility said its expansion into coal was modest, as coal fired electricity plants would make up only a small percentage of all energy that supplies the electrical grid, the report added. The move would see the electricity produced by coal rise from the current rate of 4 percent to about 10 percent, BNamericas reported Wednesday. CFE said the details of the 2022 coal tender will be made public in coming weeks. Between 2020 and 2021, CFE signed 60 contracts with small- and medium-sized coal producers for 1.5 million tons of coal, which was worth about \$73 million, according to

NEWS BRIEFS

French Oil and Gas Firm TotalEnergies to Sell Off Investments in Venezuela

French oil and gas firm TotalEnergies is seeking to sell its majority stake in its joint venture YPergas as part of a move to withdraw from Venezuela, Bloomberg reported last Friday. The venture, which produces about 50 million cubic feet of gas per day, is located in the central Venezuelan state of Guárico, sources who requested anonymity told Bloomberg News. Private equity firm Sucre Energy had entered into talks with TotalEnergies in January to buy out its stake, the report added.

Vista's Oil and Gas Reserves Increase by 42%

Mexican energy company Vista saw a 42 percent year-on-year increase in its oil and gas reserves as of Dec. 31, Argentine news website *Ámbito* reported Monday. The figure includes all estimated and certified proven oil and gas reserves, totaling 181.6 million barrels, the report added. The oil company reached an average production level of 38,845 barrels per day in 2021—a 46 percent increase in average daily production year-on-year.

CGX, Frontera Energy to Focus Guyana Efforts on Corentyne Block

Oil company CGX Energy will focus joint drilling efforts with Frontera Energy in the Corentyne block off the coast of Guyana and forgo plans to drill in the Demerara block this year, Reuters reported Monday. CGX and Frontera recently discovered an offshore oil and gas deposit at their Kawa-1 offshore well, according to the report. The well is believed to contain 177 feet of hydrocarbon-bearing reservoirs. CGX said late last year that it may need additional financing to continue drilling at the well, Reuters reported. Costs associated with the well have risen to between \$115 million and \$125 million.

Mexico Business News. Coal companies must adhere to President Andrés Manuel López Obrador's so-called five principles, which ensure the reliability of companies. "In 2020 many contracts were signed, which were carried out in strict adherence to the president's principles," Miguel Alejandro López, a director at CFE told Mexico Business News. "These [principles] are: zero corruption, zero smuggling, a preference for small producers, that producers are honest and sell charcoal and not soil, and, finally, fair prices," he said.

RENEWABLES NEWS

Solek Group to Develop Solar Projects in Chile

Solar developer Solek Group has signed a deal with investment firm BlackRock to develop solar power projects in Chile, Solek said Monday in a statement. Czech Republic-based Solek agreed to build and install 28 photovoltaic solar projects that will have the capacity to generate 200 megawatts of electricity, the statement added. Once developed, the solar farm will be sold to a BlackRock fund for an undisclosed amount, the Renewables Now website reported. Solek did not say where in Chile the projects would be located, but Renewables Now reported the solar farm would generate power for regions with high electricity demand. Chilean energy authorities are overseeing the project as part of the country's goal of being carbon neutral by 2050, Solek said. The company added that it will be responsible for the development, operation and maintenance of the solar farm, while Canadian firm Aediles Capital will assume the role of asset manager on the BlackRock fund's behalf, according to Renewables Now. "This is an important step towards establishing cooperation with leading infrastructure investors, who are key to the further growth of Solek Group, not only in Chile but also in other countries," Zdeněk Sobotka, Solek's founder and CEO said in the statement.

FEATURED Q&A / Continued from page 1

In six months, four ministers have assumed the energy and mines portfolio, and none of them were qualified. Three of those had close ties to the town of Junín, the epicenter of the ruling party. They awarded government loyalists with appointments they would not be able to obtain outside of government. Suitability for office is a secondary issue, so it's no surprise that project management has become poor. Peru has abundant natural resources, and the transition from carbon-based to renewable energy sources should present an extraordinary opportunity for economic growth. The next minister of energy and mines has their work cut out for them. That minister must concentrate on the task at hand. Investments have ground to a halt, and nothing is moving forward. But they should know that there is no harm that lasts a hundred years. Nothing lasts forever."

A **Larry Gumbiner, president of Gumbiner Interamerican Strategies:** "Nervous energy and mining interests were cautiously optimistic when Pedro Castillo took power six months ago. Despite a campaign platform calling for nationalization, the rhetoric of the president-elect and his team was more moderate, albeit inconsistent. That optimism has dissipated as turmoil and incompetence have dominated Castillo's presidency. Energy and mining continue to be the lifeblood of the Peruvian economy, accounting for some 10 percent of GDP and 60 percent of exports. High global prices spurred strong growth in 2021 and should keep the sector highly profitable this year. But without consistent and reliable governance, investment will slow considerably. The designation of Carlos Palacios as the new energy and mines minister, the fourth in Castillo's brief term, sends a worrisome signal. Palacios is a loyalist of Peru Libre militant Vladimir Cerrón, and in 2019 was declared incompetent to hold the position of regional energy and mines director in the department of Junín by Peru's controller.

More troublesome is the placement of leftist hardliners throughout the ministry's bureaucracy, a warning issued by outgoing deputy minister Jorge Chávez. The challenges are threefold for the government to restore faith in its policy agenda. First, it must reiterate opposition to nationalization, including withdrawing veiled threats against the Camisea gas fields or Repsol's La Pampilla oil refinery. Second, it must restore legitimate permitting processes that have ground to a halt amid the administrative chaos. Finally, it should manage local protests—which should be within its competencies given its credibility among those communities—in a manner that clears the way for investment and production while addressing social and environmental concerns."

A **Beatriz De la Vega, partner at KPMG Peru:** "The Castillo administration has been marred by constant political turbulence. To date, the president has shuffled his cabinet four times, so there is currently no clear path that allows the energy sector to reach its maximum potential. Initially, Castillo announced there would be increased state participation in the oil and gas sector, a wider redistribution of natural gas on a national scale and an increased focus on energy projects in rural areas. But little progress has been made in the six months that he has been in office. Last October, the energy ministry established a commission tasked with the massification of natural gas. The commission recently issued a report about the future of Peru's natural gas, which proposed updates to the country's energy policy. The report recommended a gradual transition toward renewables, the development of the South Peruvian Gas Pipeline, incorporating new contractual clauses in upstream contracts that would ensure natural gas was used, and projects related to distribution of natural gas in central Peru. At the same time, despite the issues with the energy ministry, power generation has been

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POLITICAL NEWS

Brazil's Bolsonaro Meets With Putin, Pledges 'Solidarity'

Brazilian President Jair Bolsonaro met with Russian President Vladimir Putin on Wednesday in Moscow, declaring that the South American country was in "solidarity" with Russia, The Washington Post reported. Bolsonaro's visit to Moscow had been planned since December, before concerns by the West heightened about Russian troop buildups near the country's border with Ukraine and the potential for a Russian invasion. Bolsonaro did not specify



Bolsonaro and Putin met Wednesday in Moscow. // Photo: Brazilian Government.

how exactly Brazil stood in solidarity with Russia, but his trip there is likely to be seen as tacit support for Moscow amid growing concerns that it could start a war in Europe, The Washington Post reported. On Wednesday, Putin called Brazil Russia's "leading partner" in South America, adding that the two countries have "friendship and mutual understanding," Agence France-Presse reported. Putin described his talks with Bolsonaro as "thorough and constructive," and the Kremlin released a statement saying the two presidents had agreed on closer cooperation on energy and trade issues. The Kremlin added that Bolsonaro and Putin "share the opinion that conflicts should be resolved through peaceful and diplomatic means." Bolsonaro said Wednesday that he and Putin spoke about Ukraine, but he said the only message he conveyed was that Brazil wanted a peaceful outcome, Reuters reported. "I told Putin that Brazil supports any country that seeks peace. And that's his intention," Bolsonaro told reporters after meeting

THE DIALOGUE CONTINUES

What Would López Obrador's Power Sector Reforms Mean for Mexico?

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. 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? What will be the effects on U.S. investments, and how might Mexico seek to resolve U.S. concerns?

A Amy Glover Drake, president and co-founder of Agil(e): "The visit by Secretary Granholm was important because it helped expand the national conversation beyond the energy sector itself and to include in the discussion the social, economic and environmental implications of the global energy transition. The Mexican government has been narrowly focused on propping up the state-owned enterprises of CFE and Pemex—both of which are in dire need of investment and woefully inefficient—ostensibly to ensure Mexico's energy security. However, Mexico does not need to sink more public funds into an industry on its way out,

with Putin. Also on Wednesday, Venezuelan President Nicolás Maduro met in Caracas with Russian Deputy Prime Minister Yuri Borisov and pledged a "powerful military cooperation," the Associated Press reported. "We have reviewed the powerful military cooperation, and we have ratified the path of a powerful military

but stands to gain from honoring international commitments that will help strengthen existing energy infrastructure, develop comparative advantages in renewables and ensure the country meets its emission reduction goals. By protecting hydrocarbon interests, the country has much to lose in terms of social wellbeing, economic competitiveness. Mexico should benefit from nearshoring, but it will be hard for firm with emissions reduction targets to invest in a country that lacks renewable energy. Further, Mexico's most vulnerable populations, particularly along its two coastlines, are suffering from the harmful effects of climate change and these communities and future generations need protection. The United States and Canada should continue to help ensure that as a regional partner, Mexico moves in a healthier and more prosperous direction. The farther behind Mexico falls in energy transition—a course that is underway and unstoppable—the bigger drag it will put on regional competitiveness and the worse the socioeconomic outcome will be for the Mexican population. It is in Mexico's own interest to embrace its future as a clean energy powerhouse."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Feb. 11 issue of the Energy Advisor.

cooperation between Russia and Venezuela for the defense of peace," Maduro told reporters. "We are going to increase all the preparation, training and cooperation plans with a military power in the world such as Russia," he added. Maduro said he and Borisov also discussed economic ties, trade and tourism.

NEWS BRIEFS

At Least 94 Killed in Landslides in Brazilian City of Petrópolis

At least 94 people were killed in the Brazilian city of Petrópolis after heavy rains caused landslides that engulfed homes, carried away cars and flooded streets, local officials said Wednesday, CNN reported. Rain that fell on Tuesday afternoon exceeded the historical average for the entire month of February, said the Civil Defense of Rio de Janeiro. Brazil's National Civil Defense said it had rescued 24 people, but added that more than 400 people had lost their homes.

Venezuelan Central Bank's Gold Reserves Drop to Lowest Level in 50 Years

The gold reserves of the Venezuelan central bank dropped seven metric tons in 2021 to 79 metric tons, their lowest level in 50 years, Reuters reported, citing financial statements the central bank published Tuesday. Venezuela's government has used gold stored at the central bank to shore up the country's finances during its extended social and economic crisis. The reserves' value through December 2021 was \$4.56 billion, \$493 million less than at the end of 2020, Reuters reported. Authorities have not provided details on the gold's destination.

Honduran Supreme Court Orders Release of Anti-Mining Protesters

Honduras' Supreme Court ordered the release of six anti-mining protesters who have been held on remand for two and a half years and were convicted earlier in the week for criminal damage and illegal detention, The Guardian reported last Friday. The country's highest court ruled that the environmentalists, who had attempted to protect a river in a national park, never should have been put on trial, The Guardian reported.

Imprisoned Former Sandinista Leader Torres Dies at 73

Hugo Torres, 73, a retired Sandinista leader who took part in an operation to free then-rebel and now-President Daniel Ortega in 1974 died last Saturday, eight months after Nicaraguan authorities imprisoned him, Reuters reported. Torres, who later broke with Ortega, was among the first of dozens of Ortega opponents whom Nicaraguan officials arrested in the months leading up to the country's presidential election last November. Torres was Nicaragua's head of state security after the country's 1979 revolution and retired as a general from the military in the 1990s, Reuters reported. Torres died at a hospital in Managua of "illnesses he had," government prosecutors said in a statement, the Associated Press reported. The prosecutor's office said that when it learned of Torres' illness, it "asked judicial authorities to suspend the start of his oral public trial for humanitarian reasons." The trials against the jailed political opponents of Ortega are in fact not public, and only the lawyers of defendants have been allowed to be present. It was unclear if Torres' imprisonment hastened his death, the Associated Press reported.

ECONOMIC NEWS

International Donors Pledge \$600 Million for Haiti Relief

The United States and the European Union, among others, pledged \$600 million in additional funds on Wednesday to aid hundreds of thousands of Haitians continuing to struggle following a 7.2 magnitude earthquake last August, the Associated Press reported. The pledges, which were made during a conference hosted by the United Nations and the Haitian government, failed to meet the international effort to raise \$2 billion for the Caribbean

country following the earthquake, which killed at least 2,200 people. Haitian Prime Minister Ariel Henry thanked international donors and said his government "is doing all it can with the means it has," the AP reported. Amina Mohammed, a deputy U.N. secretary general, also praised donor countries for their aid commitments, saying that "These contributions, large and small, demonstrate that the international community is committed to a new approach to working with the government and the people of this country," Agence France-Presse reported. Though the \$600 million figure corresponds to only 30 percent of necessary funding to rebuild the areas most affected by the earthquake, it is higher than the 25 percent that had been expected for the meeting, AFP reported.

Colombia Registers 10.2 Percent Growth for 2021: Duque

Colombia registered more than 10.2 percent annual economic growth last year, President Iván Duque announced Monday during a meeting with European Commission President Ursula von der Leyen in Brussels, EFE reported. The figure surpassed the Colombian government's previously projected 9.7 percent economic growth for 2021, which had already been bumped up from an earlier expectation of 8.5 percent, EFE reported. The economic result demonstrates the country's "resilience," Duque said in a tweet, adding that "it is very important to say that it is growth with sustainability." In a speech Monday, Duque said the economic recovery is tied to the government's climate agenda, EFE reported. Andres Pardo, XP Investments' head of strategy for macroeconomics in Latin America, said that in Colombia, politics "will be key for economic performance this year and there is a non-negligible risk that it could affect recovery, as well as the medium-term outlook," Reuters reported. Colombia is currently only behind Chile as Latin America's and the Caribbean's best-performing economy, EFE reported. [Editor's note: See [Q&A](#) on the recent record-low levels of the Colombian peso against the U.S. dollar in the Jan. 20 issue of the daily Latin America Advisor.]

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gradually increasing. In 2021, electricity generation increased 9.7 percent, year over year. The country closed out 2021 with two new wind turbine plants, four new hydroelectric plants and one new solar plant in operation. This is not a bad start, but electricity generation from renewable energy is not yet significant, making up only about 10 percent of all electricity that is produced.”

A **Eleodoro Mayorga Alba, former Peruvian minister of energy and mines:** “The uncertainty generated by the political crisis that Peru has had to endure since Pedro Castillo took office is seriously affecting the economy—especially the energy and mining sectors. Not only are investments on hold, but existing projects have also faced sporadic shutdowns due to social upheaval and the inability of government authorities to do anything about it. Although high copper prices have led to increases in export earnings, seeming government paralysis and social strife has stifled the extraction of hydrocarbons and minerals. Pedro Francke, the former minister of economy and finance, said ‘the government has no direction.’ Many key positions remain unoccupied. The vice ministers of electricity and hydrocarbons, and several director positions of Petroperú are all still vacant. If there are no changes, the reactivation of the post-Covid economy will continue depending on imported fuels at high prices. Further, the North Jungle oil reserves by and large would be lost, and natural gas and renewable energy projects would still be delayed. As well, investments in the mining sector—both foreign and domestic—are still tied up in bureaucratic red tape and social conflict. Apparently, Castillo is not interested in the medium- and long-term consequences of this situation, as he has left it to incompetent sector authorities to find solutions. In Congress, the concern is focused on favoring informality and delaying any attempt at reform. Laws have been passed that will help create the conditions for informal mining to continue operating. It

is unfortunate to see that the prospects for Peru realizing its full potential in energy and mining look dim.”

A **Anthony Laub, founding partner of Laub & Quijandría:** “In just six months since Castillo took office, the person in charge of the country’s most important sectors—the minister of energy and mines—has already changed hands four times. Not one of the appointed ministers has had the required experience or political strength to lead such an important portfolio. On the contrary, those who were appointed were grossly underqualified. Social conflict, promoted by NGOs and local authorities, is the main obstacle to develop any project in Peru. But today such conflict is also being provoked by the Castillo administration itself. Vandals torched a mining unit in Apumayo, and the government did nothing to prevent it or prosecute the perpetrators. Shortly after, Las Bambas (one of the largest copper mines in Peru), stopped operations due to an illegal seizure of the mine’s access and exit roads, and again, the government did little to resolve the situation. Recently, the Peruvian mining association Austria Duvaz said it was closing operations, and as yet there has been no response from the current energy and mines minister about this situation. Petroperú is currently under investigation for ignoring legal procedures while entering into contracts. If new mining projects are not developed and some of the current ones were forced to close, the energy sector will be severely damaged, as mining operations are the primary consumers of energy. And while Castillo hasn’t made any new threats to expropriate any companies—such as the threat he made against Camisea last August—the government seems intent on taking greater control of the energy sector.”

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

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Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Leticia Chacón
Reporter
lchacon@thedialogue.org

Mark Kennedy
Reporter
mkenedy@thedialogue.org



Michael Shifter, President
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www.thedialogue.org

Subscription inquiries are welcomed at
ebrand@thedialogue.org

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