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FEATURED Q&A

How Might Latin America Pay for the Energy Transition?



The U.N. Economic Commission for Latin America and the Caribbean (ECLAC) released a study suggesting that post Covid-19 economic recovery could be accelerated with a big push into renewable energy. A solar farm in Chile is pictured. // File Photo: Chilean Government.

Q A recently released study by the U.N. Economic Commission for Latin America and the Caribbean highlights several ways in which countries in the region could accelerate their post-pandemic economic recovery. It outlines, among many things, how a big push into renewable energy could lay the foundation for “green” economic growth. What could Latin American and Caribbean governments be doing to help reactivate their economies and put them on a path to growth? Is a focus on renewable energy the answer? Would a sustainable-development economy benefit everyone, or just those at the top? How realistic is it to expect cash-strapped governments to think about sustainability after two years of a Covid-19-related economic decline?

A Alicia Bárcena, executive secretary of the United Nations Economic Commission for Latin America and the Caribbean (ECLAC): “The economics of sustainable development is the construction of a better future for all, particularly the most vulnerable, who experience environmental degradation the most. Investment in renewable energies with limited liquidity is still possible given that the promotion of these technologies has various possibilities. Low-cost government initiatives, such as bidding for renewables and transmission lines, can be promoted. In this area alone, it is recognized that decarbonizing the electricity grid costs less than maintaining it, and—if considered on an international scale—would create nearly seven million jobs. Countries need to get creative about how to get their existing sec-

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TOP NEWS

OIL & GAS

Oil Production in Argentina Rises 15% Year-On-Year

Oil production in Argentina reached 570,000 barrels per day in January, a 15 percent increase year-on-year, and the highest volume pumped since late 2011.

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RENEWABLES

Chile to Offer Bonds Linked to Sustainability

The bond offering would be part of the government’s plan to sell \$2 billion worth of environmental, social and governance (ESG) bonds overseas, with a focus on renewable energy.

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OIL & GAS

Peru Oil Spill Clean-up Will Cost More Than \$65 Mn

Clean-up and remediation costs following the spill of more than 10,000 barrels of oil off the coast of Peru could cost more than \$65 million, said Josu Jon Imaz, the chief executive officer of Spanish oil company Repsol.

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Imaz // File Photo: Repsol.

OIL & GAS NEWS

Oil Production Soars in Argentina to Highs Not Seen Since 2011

Argentina's crude oil production soared to its highest monthly level in more than a decade, the Energy Ministry said Monday, Reuters reported. Oil production reached 570,000 barrels per day in January, a 15 percent increase year-on-year, and the highest volume pumped since late 2011, the wire service reported. Much of that oil production came from Argentina's vast shale fields. Shale oil production reached 224,000 barrels per day, a 61 percent jump from the previous year, according to the wire service. The country's January shale gas production also saw substantial gains, up 42 percent year-on-year, to 69 million cubic meters per day, the report added. Argentina has not been a major producer of oil and gas, ranking behind the output seen in Brazil, Mexico or Colombia, but extraction has been steadily growing due to the massive Vaca Muerta shale deposit, in the western Neuquén province, Reuters reported. The encouraging production numbers may shift the views of many oil and gas industry analysts, who have been largely pessimistic for the past two years. A survey of 565 industry professionals carried out in early 2021 revealed that 35 percent had a negative outlook for Argentina's oil and gas recovery, Gerardo Rabinovich, vice president at the Instituto de la Energía 'General Mosconi' in Buenos Aires, told the Energy Advisor in a [Q&A](#) in February last year.

Monterra Energy to Sue Mexico Over Terminal Closure

Monterra Energy said Tuesday it plans to take legal action against the Mexican government for the closure of its Tuxpan fuel imports terminal in Veracruz state, Reuters reported. The Houston-based oil company, which is seeking

\$667 million in compensation, filed a "notice of intent to submit a claim of arbitration" after the Mexican government closed the terminal for five months, a move that it said was unlawful and discriminatory, according to the report. "Our preferred course of action is an amicable resolution, but the Mexican government's actions so far have left us with little choice but to pursue all legal options available," Arturo Vivar, the company's chief executive officer, told Reuters. Neither Mexico's energy regulator, CRE, nor its Ministry of Energy responded to the wire service's requests for comment, while Mexico's Economy Ministry refused to comment. The oil firm said its port in the Gulf of Mexico was shuttered "with no legal justification" last September after an inspection by Mexico's energy regulator. Mexico's energy reform proposals that heavily favor state-run energy companies are likely to put the country at odds with its international agreements, Earl Anthony Wayne, a former U.S. ambassador to Mexico told the Energy Advisor in a [Q&A](#) published Feb. 11 on Mexican President Andrés Manuel López Obrador's efforts to reform the country's power sector. "The current [power sector] 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," said Wayne.

Brazil's Petrobras Shatters Record for Profits in 2021

Brazilian state-owned oil company Petrobras late Wednesday posted a record-breaking annual net income of 106.7 billion reais (\$21.3 billion) in 2021, more than twice the company's 2019 record, Reuters reported, citing a securities filing. The figure was also significantly higher than a Refinitiv consensus estimate of 74.3 billion reais. The results were attributed to high prices for Brent crude and significant one-off boosts, including impairment reversions, success following an important tax dispute and asset divestments, Reuters reported. Petrobras also announced that it will be proposing a sup-

NEWS BRIEFS

Solar Company Efigen Inks Deal to Build Large Solar Farm in Colombia

Solar energy company Efigen has signed a deal with Bosk Capital and Chinese firm PowerChina to develop and sell a solar farm in Colombia, Solar Magazine reported last Saturday. Efigen's 1,160-acre solar farm in northern Colombia is currently under construction. The facility will generate 238 megawatts of electricity and will be connected to the national power grid when completed, according to the report. "This accomplishment is yet another key moment in the Efigen and Bosk Capital partnership growth strategy, primarily in the Colombian market," said Hassan Bahaiddin, Efigen's CEO, Solar Magazine reported.

Clean-up From Peru Oil Spill Could Cost More Than \$65 Mn: Repsol CEO

Clean-up and remediation costs following the spill of more than 10,000 barrels of oil off the coast of Peru last month could cost more than \$65 million, Spanish oil company Repsol's chief executive officer Josu Jon Imaz told analysts on Feb. 17 in a conference call. Insurance companies will cover a "main part of this figure," he said. The spill happened Jan. 15 when waves from the eruption of an underwater volcano near Tonga rocked a tanker off the Peruvian coast, Repsol and Peruvian officials have said.

Eletrobras Shareholders Reportedly Approve Terms of Privatization

Shareholders of Brazilian state-run power company Eletrobras on Tuesday approved terms for the company's privatization, among other items, Reuters reported, citing Valor Econômico. The Brazilian government expects the company's privatization to take place through a share offering by the middle of this year, the wire service reported.

plementary dividend of 2.861 reais per share at its April shareholders' meeting, where—if approved—the dividends relative to Petrobras' 2021 performance will reach an all-time record of 101.4 billion reais in total, Reuters reported. The company said Wednesday in its statement about remuneration to shareholders that the proposed dividend is "compatible with the company's financial sustainability and is aligned with the commitment to create value for shareholders and society." It added that in line with the proposal, "the complementary dividends will be paid in May." Petrobras' dividend payouts are attracting the attention of investors and market analysts, as the company had paused them for several years due to its high debt load, Reuters reported. Last November, Petrobras announced a new five-year plan in which it said it would invest \$68 billion through 2026. "Petrobras' new strategic plan reflects the company's priorities of continuing to develop offshore hydrocarbon resources and improving the returns' attractiveness to shareholders," Paola Carvajal, project manager at management consulting company Roland Berger, told the Dialogue's weekly Energy Advisor in a Q&A published Dec. 17.

RENEWABLES NEWS

Chile to Issue Bonds Tied to Sustainable Development Goals

Chile plans to issue bonds that would be connected to sustainable development goals as a way to attract new investment, Bloomberg News reported on Tuesday. The bond offering would be part of the government's plan of selling \$2 billion worth of environmental, social and governance (ESG) bonds overseas, according to the report. Coupled with the \$4 billion in the sale of ESG-tied bonds already raised this year, a successful issuance would mean Chile would hit its target of raising \$6 billion in external bond market sales, Cristobal Gamboni, head of the Chilean Finance Ministry's new Green Finance Office, told Bloomberg News.

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tors to work toward the 2030 net zero agenda. Not only that—they need to re-imagine how those sectors can work to create jobs and lower their carbon footprints—in part by attracting private investments that favor forms of energy that are more environmentally friendly. Another idea is to wean the fossil fuel industry off the tax breaks, or in some cases, subsidies, that incentivize the industry to carry on business as usual. Instead, tax advantages and subsidies should be offered to companies that take steps to reduce their carbon footprints, put in place programs and employ people to clean up and restore critical ecosystems, and generally transition toward renewable energy. Such a scheme would not require immediate public investment. One example is the automotive industry's move toward building more electric vehicles while deprioritizing the manufacturing of traditional gasoline- or diesel-powered vehicles. The expansion of public services also must become a priority. Beyond the strengthening of the health sector, investments in water and sanitation are vital and cost-effective."

A **Riyad Insanally, nonresident senior fellow at the Caribbean initiative of the Atlantic Council's Adrienne Arsht Latin**

America Center and former ambassador of Guyana to the United States: "This is a bit of a chicken-and-egg situation for Latin American and Caribbean countries. Which comes first: a push into renewable energy or economic recovery? In the case of Caribbean community members, it is difficult to envision. Despite the best of intentions to attain energy security and combat climate change by accelerating the transition to renewables, how will this happen in the context of the current economic crisis and its challenges, including high debt burdens and a decline in investment? The pandemic has underscored the necessity of greater hemispheric and international support for the smaller states of the region

as they strive to lessen their vulnerability to exogenous shocks that are not of their own making. The Caribbean, in particular, needs a new partnership framework, within which the international community can support efforts to build resilient, sustainable economies. In this respect, a specific focus on renewable energy would require U.S. collaboration, among other things: to facilitate financing for appropriate infrastructure and push the international financial institutions to open fiscal space through debt restructuring and low interest loans, to use mechanisms such as the International Development Finance Corporation to stimulate U.S. private sector involvement in the move to renewables, and to provide technical assistance to implement policy changes and new legislation for the energy transition. The upcoming Summit of the Americas provides a timely opportunity for the United States to lead a new hemispheric approach to post-pandemic recovery and for building more resilient economic, social and environmental systems."

A **Mariano Berkenwald, clean energy transitions program officer for Latin America at the International Energy Agency:**

"Governments in Latin America should now focus on the long-term opportunities that the global energy transition could represent for the region. Many countries in Latin America boast abundant and high-quality renewable energy resources, which could be a key competitiveness factor in a net-zero emissions world. But wind and sunshine aren't the only factors to consider: some countries, such as Brazil, combine them with abundant bioenergy, a potential source of sustainable carbon to produce synthetic fuels. Other countries are also home to massive deposits of critical minerals, such as copper and lithium, that are crucial for the energy transition. Countries are not starting from zero: they often have some level of technological and industrial capacities or existing fossil fuel infrastructure that could be converted to

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The government has selected two key-performance indicators (KPIs): annual greenhouse gas emissions and nonconventional renewable energy, bond market digest GlobalCapital reported Tuesday. Chile is already one of the largest issuers of ESG-labeled debt in the world, having sold more than \$31 billion worth of such bonds since issuing its first green bond in 2019, according to the GlobalCapital report. The country plans to use the funds raised from the ESG bonds to tackle greenhouse gas emissions and diversify its sources of energy, Chile's Ministry of Finance said in a statement released Tuesday, Bloomberg reported. "Chile has purposefully embedded sustainability criteria within its sovereign bond issuances to simultaneously encourage inclusive development and economic growth," the finance ministry said.

POLITICAL NEWS

Nicaraguan Court Convicts Seven More Ortega Opponents

A court in Nicaragua on Wednesday convicted seven more opponents of President Daniel Ortega on charges of "conspiracy to undermine national integrity," the Associated Press reported. Among those convicted were Félix Maradi-

“It’s a summary process that goes from charges to conviction to sentencing.”

— Jared Genser

aga, Juan Sebastián Chamorro and Arturo Cruz Sequeira, a former Nicaraguan ambassador to the United States. The three had planned to run against Ortega in last November's presidential election. In the months leading up to the vote, which was widely criticized as a sham, Nicaraguan authorities arrested virtually anyone who could pose a serious challenge to Ortega. In all, nearly 50 Ortega opponents were arrested

THE DIALOGUE CONTINUES

Will Government Crackdowns Spark New Protests in Nicaragua?

Q Nicaragua in early February began the trials of political figures arrested prior to President Daniel Ortega's November 2021 election, which has been widely criticized as illegitimate. Several people have been convicted and sentenced in the trials. The country's National Assembly, which Ortega's party controls, also recently outlawed several universities and aid organizations. What are the implications of the trials and university closures? How likely are social uprisings to happen again soon in Nicaragua? How will the National Assembly's decision to outlaw aid groups affect social programs and aid in Nicaragua?

A Moisés Martínez Mayorga, investigative journalist at the digital portal of Confidential newspaper in Nicaragua: "The political trials undertaken by the regime of Daniel Ortega and Rosario Murillo are simply a strategy of political revenge against the leaders involved in the citizen insurrection of April 2018, mainly those who dared to step forward and challenge the caudillo during general elections. The former leftist guerrilla used the crudest possible strategy: he imprisoned all these candidates, unleashed a wave of repression that produced more than 60 new political prisoners and, to complete his revenge, he tried them privately in a maximum-security prison and gave them

sentences ranging from eight to 13 years in prison, based on ridiculous evidence, including publications on social networks and comments to the media. In this way, the regime is betting on establishing a climate of fear and political submission that prevents the emergence of new leadership and eliminates any possibility of a new social

“The regime is betting on establishing a climate of fear and political submission.”

— Moisés Martínez Mayorga

outburst. To complete this strategy and continue with its political revenge, 'orteguismo' impounded universities that were the core of the student protest movements in 2018 and closed NGOs that were dedicated to promoting democratic knowledge and critical thinking. This is a strategy that, supported by the surveillance and espionage operations of the army and the police, guarantees the regime the improbability that the scenario of the 2018 protests will be repeated."

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

in the months leading up to the election. Cruz Sequeira, 68, and a former foreign affairs minister, Francisco Aguirre Sacasa, were among three detained members of the opposition who were suffering from health problems and were ordered to home confinement, the AP reported. Aguirre Sacasa was not among the seven convicted on Wednesday. Apart from the three

presidential hopefuls, former Deputy Foreign Affairs Minister José Pallais, who was granted house arrest, business leader José Adán Aguerri, Violeta Granera and opposition leader Tamara Dávila, were convicted on Wednesday. Prosecutors are seeking prison sentences of between eight and 13 years in prison for them, and relatives and attorneys for the

NEWS BRIEFS

Colombia's ELN Rebels Injure Eight in Attacks

Guerrillas belonging to the National Liberation Army, or ELN, set fire to vehicles, detonated bombs that injured eight people, blocked roads and blew up a bridge on Wednesday, Reuters reported, citing a statement by the Colombian government. Wednesday was the first day of a three-day so-called "armed strike" by the leftist rebel group, in protest of the Colombian government's social and economic policies. The attacks occurred throughout the country, with the bridge attack taking place in the Pailitas municipality in the Cesar province.

World Bank Nearing Approval of \$2 Bn Loan Package for Argentina

The World Bank is approaching the approval of a 2022 loan package of more than \$2 billion for Argentina, which comes after the advancement of a loan refinancing deal between the International Monetary Fund and the South American country, the country's Economy Ministry said Tuesday, Reuters reported. Argentina and the World Bank must deepen cooperation on key development sectors, including health, social inclusion, transportation, water and the environment, Argentine Economy Minister Martín Guzmán and World Bank head of operations Axel van Trotsenberg said Tuesday.

Costa Rica Imposes Visa Requirements for Venezuelans

Costa Rica's government announced on Feb. 17 that it was imposing visa requirements for visitors from Venezuelans as the number of migrants from the South American country to Costa Rica surges, Reuters reported. As of 2020, more than 40,000 Venezuelan migrants fleeing the country's economic and political crises had settled in Costa Rica, according to the Organization of American States.

defendants have called the trials a farce, The Wall Street Journal reported. "It's a summary process that goes from charges to conviction to sentencing," Jared Genser, an international human rights attorney who represents Maradiaga and Chamorro, told the newspaper. "It's Kafkaesque," he added. Hugo Torres, a former Sandinista rebel leader who fought alongside Ortega but later broke with him, was among those arrested and died in custody on Feb. 11 at age 73. [Editor's Note: See related [Q&A](#) in Tuesday's issue of the Dialogue's daily Latin America Advisor.]

Five Members of Guatemala's Anti-Graft Office Resign

Five members of the anti-corruption prosecutor's office in Guatemala have resigned after two of the officials denounced instances of what they said was persecution against officials in the country's justice system, Reuters reported. Public Ministry spokesman Juan Luis Pantaleón confirmed the departures of the five officials of the Special Prosecutor's Office Against Impunity, or FECCI—three public prosecutors and two assistants—though he did not detail the reasons for their resignations. One of the prosecutors who resigned, Rudy Herrera, had been targeted with a warrant for his arrest, but he left Guatemala last week, Reuters reported. Currently in Washington, Herrera said there were efforts at persecuting officials in the justice system with the aim of "guaranteeing impunity to criminal networks." Another prosecutor who resigned, Carlos Videz, made similar claims. "To prevent an attempt on my life, I made the difficult decision to resign and leave the country to avoid being one more victim of unjust persecution," Videz said in a statement. Videz also accused the country's attorney general, María Consuelo Porras, of allowing organized crime to go unpunished and of expediting cases against justice system figures and human rights activists, claims that Pantaleón rejected. In addition to the five officials who resigned, the attorney general's office recently arrested three FECCI officials, Reuters reported.

Russia, Cuba to Deepen Ties, Explore New Collaboration

Russia and Cuba will strengthen their ties and explore new avenues for collaboration in areas including energy, transportation, industry and banking, Cuba's Foreign Ministry said last Friday following a visit to the Caribbean nation by Russian Deputy Prime Minister Yuri Borisov, Reuters reported. Cuba's government also expressed support for Russia during the trip, which happened just days before Russia launched its invasion of Ukraine. In its statement, Cuba accused the United States and its allies of targeting Russia with what it called "a propaganda war." Cuba also said that it "reiterates its position against the unilateral and unjust sanctions imposed by the West on the Eurasian country and against the expansion of the North Atlantic Treaty Organization towards the Russian borders," the wire service reported. Earlier in the week, Borisov visited Venezuela and Nicaragua, saying that Moscow would deepen ties also with those allies. Last month, Russian Deputy Foreign Minister Sergei Rybakov refused to rule out the possibility of Russia sending military actors to Latin America. In a [Q&A](#) published Feb. 1 in the Advisor, Fabiana Perera, adjunct professor at Georgetown University, said that the possibility should be taken seriously. "Russia's relationship with Cuba, Nicaragua and Venezuela is strong enough for the threat of the deployment of 'military actors' to be credible," said Perera. "This is a consequence of Russia's investment in the region over the past decade, a time that has seen the United States focus most of its efforts elsewhere, to its own detriment." Last week, Brazilian President Jair Bolsonaro met in Moscow with Russian President Vladimir Putin, a trip that the White House criticized last week. "I think Brazil may be on the other side of where the global community stands," said White House Press Secretary Jen Psaki, Reuters reported. The U.S. State Department also criticized Bolsonaro's visit to Moscow. During his trip, Bolsonaro expressed "solidarity" with Russia, though he did not elaborate.

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handle low carbon fuels. All countries have their own starting point and their own unique sets of opportunities to pursue as they transition to a net-zero emissions future. The best way to ensure that the energy transition creates opportunities for everyone is to focus on opportunities to add value to these competitive sources of clean energy. For example, rather than focusing on exporting green hydrogen, governments could consider producing and exporting green steel, or fertilizers using these competitive renewable fuels. Fiscal constraints have always been a fact of life in Latin America, as is the case in many parts of the world. However, this has not prevented the impressive deployment of renewables in the region. This is because renewables are now the most competitive technologies in many markets, and they no longer need to depend on subsidies. Public resources may be needed to support the development and early deployment of many emerging technologies with high green premiums, in this case, subsidies should be very well targeted toward the most strategic opportunities for the country. The technological race is still open, and Latin America could find opportunities to take advantage of its existing research and development capabilities and develop some of the solutions the region, and the world, will need in order to achieve a sustainable energy future."

A **Alan Zamayoa, analyst for the Americas at Control Risks:** "One of the things that can help the region get back on track is economic diversification, aiming to attract investment in sectors such as logistics, fintech and renewables. However, for this process to be successful, countries in the region must review and update their laws, aiming for a mid-to-long-term successful recovery, not just a bounce back to pre-pandemic levels of growth. Is a focus on renewable energy the answer? The region has incredible poten-

tial for these energies. For example, green energy can also be part of big industries in the region, such as the tourism sector. However, challenges such as land ownership and the construction of a resilient infrastructure network must be addressed to boost the renewables sector in Latin America and the Caribbean. Would a sustainable-development economy benefit everyone, or just those at the top? Sustainable development may be beneficial for a broad part of the population if programs are designed and implemented correctly. For example, sustainable development can be a way

Fiscal constraints have always been a fact of life ... but this has not prevented the deployment of renewables."

— Mariano Berkenwald

through which governments can address—to a certain extent—infrastructure challenges, such as access to electricity, in distant communities. However, the allocation of financial resources for those programs can be a challenge that evenly distributes the benefits of sustainable development. How realistic is it to expect cash-strapped governments to think about sustainability after two years of a Covid-19-related economic decline? Since most sustainable projects need a considerable initial investment, this could be a good opportunity for governments to engage in public-private partnerships. However, for these partnerships to succeed, governments must ensure transparent bidding processes and have a legal framework that incentivize those agreements."

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

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