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## FEATURED Q&amp;A

# Will Sustainability Linked Bonds Work in Latin America?



Chile hopes to reduce CO2 emissions by producing 60 percent of its energy using renewable sources by 2032. This timeline is one of two KPIs in its sustainability-linked bond (SLB) issue. A coal-fired power plant is pictured. // File Photo: Chilean Government.

**Q** Chile recently began issuing bonds tied to its sustainable development goals. The sustainability-linked bonds (SLBs) are part of the Chilean government's plan to sell \$2 billion worth of environmental, social and governance, or ESG, bonds—the proceeds of which would go toward addressing greenhouse gas emissions—and provide incentives for a gradual transition to renewable energy. What are the main motivations behind the Ministry of Energy's SLB issuance? How likely is the government to meet its key performance indicators (KPIs), and what happens if it comes up short? Will the SLBs attract a wider pool of bondholders, and how likely is it that other Latin American and Caribbean governments will start issuing similar bonds if Chile's issuance is a success?

**A** Luisa Palacios, senior research scholar at the Center on Global Energy Policy of Columbia University's School of International and Public Affairs: "Chile's \$2 billion issuance of sustainability-linked bonds (SLBs) represents the many creative ways in which emerging markets can finance the energy transition. The SLBs (with a 2042 maturity) were 4.1 times oversubscribed. This shows the huge demand for these types of instruments, which are underpinned by the current heightened geopolitical uncertainty. An SLB could be more impactful than a green bond from an overall climate perspective, given that its performance indicators are linked to Chile's climate commitments under the Paris climate accords and are not linked to one specific project. The key performance indicators (KPIs) entail an emissions target

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## POWER SECTOR

## China's Three Gorges Mulls Brazil Unit IPO

Chinese state-run energy giant Three Gorges Corp. may put up its Brazilian unit for an initial public offering in São Paulo as part of plans to expand further into Latin America.

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## OIL &amp; GAS

## Landim Named Chairman of Brazil's Petrobras

The Brazilian government appointed Rodolfo Landim, a former Petrobras executive, as the chairman of the Brazilian state-owned oil company's board following the departure of former chairman Eduardo Bacellar Leal Ferreira.

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## RENEWABLES

## Colombian City of Barranquilla Signs Wind Power Deal

The Colombian city of Barranquilla signed an agreement with a Danish company to build a wind farm off the country's coast, Colombia's Energy Minister Diego Mesa announced.

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Mesa // File Photo: Colombian Government.

## RENEWABLES NEWS

## Colombian City of Barranquilla Signs Wind Power Deal

The Colombian city of Barranquilla has signed a deal with a Danish company to develop an offshore wind farm in the Caribbean Sea, the first such facility of its kind in the Andean country, Colombian Energy Minister Diego Mesa announced on Tuesday, Reuters reported. The office of Barranquilla's mayor signed the memorandum of understanding with Denmark's Copenhagen Infrastructure Partners to build a 350 megawatt wind farm off the coast, supply chain industry publication Splash 247 reported Wednesday. "The country has a potential for power generation of 50 gigawatts with offshore projects, which almost triples the current installed capacity of the entire country, which is 17.7 gigawatts," Mesa said Tuesday at the CERAWEEK by S&P Global conference in Houston. "The country multiplied 25 times its installed capacity for the generation of renewable energy from nonconventional sources, with 20 solar farms, one wind farm, 10 large-scale self-generation projects and more than 2,500 small-scale self-generation photovoltaic solar projects," Mesa added, according to daily newspaper El Heraldo. Mesa also said the development of the renewable energy industry could attract \$27 billion in investments by 2050, Reuters reported. The wind farm off Colombia's Caribbean coast could bring in as much as \$1 billion in investments, the wire service reported.

## China's Three Gorges Eying IPO of Unit in Brazil: Report

Chinese state-run energy giant Three Gorges Corp. may put up its Brazilian unit for an initial public offering as part of plans to expand further in Latin America, Bloomberg News reported Wednesday. Executives at the

company were reportedly in talks with advisors in advance of selling shares on the São Paulo stock exchange, unnamed sources told the news service. The public stock offering seeks to raise \$2 billion, much of which will be used to expand in Brazil and elsewhere in the region. The IPO could value the Chinese firm's Brazilian unit at between \$8 billion and \$10 billion, the sources told Bloomberg News. Three Gorges has been investing in renewable energy assets in Brazil since 2013 and considers it a "priority country" in its international growth strategy, the news service reported. In order to grow sustainably, Three Gorges' Brazilian unit "has increased its investments to become a clean energy company that is increasingly relevant [and] is currently the second largest power generator in the country with private capital," the company says on its website. The IPO is still in the exploratory phase, and ongoing market volatility and the looming Brazilian general elections in October could delay the decision to list on the stock exchange, Bloomberg News reported.

## OIL &amp; GAS NEWS

## Landim Tapped as Chairman of Brazil's Petrobras

The Brazilian government appointed Rodolfo Landim, a former Petrobras executive, as the chairman of the Brazilian state-owned oil company's board following the departure of former chairman Admiral Eduardo Bacellar Leal Ferreira, Reuters reported, citing a company filing last Saturday night. Landim worked for 26 years at Petrobras, becoming the head of its natural gas division. Former President Luiz Inácio Lula da Silva in 2003 appointed him chief executive of the company's gas station chain subsidiary, which he led until 2006, Reuters reported. Following his tenure at Petrobras, Landim created his own oil company, Ouro Preto Oleo e Gas, which he then sold to investors in 2020. In recent weeks, Petrobras has been facing pressure from investors to hike fuel

## NEWS BRIEFS

## Brazil's Petrobras Seeks Gov't Approval to Increase Fuel Prices at Refineries

Executives with Brazil's state-run oil firm Petrobras are seeking government approval to raise fuel prices at its refineries, Reuters reported on Monday. The price hike is expected to be approved. Brazil's fuel prices at its refineries have been kept below market value, the wire service reported. The government has said privately that it is considering reinstating fuel subsidies, but an anonymous source told Reuters that Brazil's Economy Ministry was against this move. Fuel price hikes are a sensitive topic in Brazil, especially ahead of presidential elections to be held in October this year.

## Fitch Downgrades Ratings of Petroperú

Fitch Ratings said Tuesday that it was downgrading Peruvian state-owned oil company Petroperú's long-term and local currency issuer default ratings (IDRs) to BBB- from BBB. The ratings agency placed the IDRs, along with the company's senior unsecured notes, on Rating Watch Negative. Fitch said the ratings reflect Petroperú's weakened governance and lack of financial transparency.

## Jamaican Opposition Calls for Action on Fuel Prices

Jamaica's opposition on March 3 called on state-run oil refinery Petrojam to suspend its market-oriented pricing practices in order to ease the burden of higher costs on local consumers and businesses, the Jamaica Gleaner reported. Global oil prices have risen past \$100 per barrel in the wake of Russia's invasion of Ukraine last month. However, Minister of Science, Energy and Technology Daryl Vaz responded by saying the proposal would have to be discussed at the cabinet level instead of at the company, as any change to Petrojam's pricing model would have fiscal implications.

prices amid soaring oil prices, the wire service reported. Cleveland Jones, a professor and researcher at the National Institute of Oil and Gas at the State University of Rio de Janeiro told the Energy Advisor in a **Q&A** published Dec. 17 that Petrobras is “under increasing pressure to constrain fuel prices” in order to oblige to the government’s “desire to reduce inflationary pressures and popular discontent with high fuel prices.” Ferreira will stay in his position as chairman of the board until the end of his term next month, when a shareholder meeting to renew the company’s board is scheduled to take place.

## POWER SECTOR NEWS

# Puerto Rico’s Governor to Cancel PREPA Debt Deal

Puerto Rico Governor Pedro Pierluisi announced Tuesday that his administration is canceling a proposed debt restructuring agreement for the U.S. territory’s public power company, the Associated Press reported. The current proposed deal for the Puerto Rico Electric Power Authority (PREPA) is not feasible or in the territory’s best interest, said Pierluisi. “I am committed to achieving [the company’s] exit from bankruptcy,” the governor said, adding that he wants a deal that would give the island an efficient, cleaner and more reliable electricity system, the wire service reported. A spokeswoman for the federal control board that oversees the island’s finances said the board supports Pierluisi’s decision. Global economic conditions, including soaring oil prices and higher levels of inflation, have undergone significant changes since the deal was negotiated with PREPA’s creditors in 2019, the governor’s office said. The Ohio-based Institute for Energy Economics and Financial Analysis criticized the agreement on Monday, saying “it ignores Puerto Rico’s financial vulnerability and puts the future of its energy grid at risk.” The deal would have imposed a “significant rate increase” while repaying creditors \$8.2 billion

## FEATURED Q&A / Continued from page 1

of a maximum of 95 metric tons of CO<sub>2</sub> equivalent (known as MTCO<sub>2</sub>EQ) by 2030 and a total carbon budget of no more than 1,100 MTCO<sub>2</sub>EQ between 2020-2030. The second KPI is equally ambitious: to raise the share of renewable energies to 60 percent of total electricity generation by 2032 (from 27 percent in 2021). Such strong KPIs provide financial incentives to deliver on emission reductions, provide intermediate goals during the maturity of the SLB due in 2042 and give a strong macroeconomic signal to investors of the greening of Chile’s economy—which should help to reduce the risk of premium payments. With this issuance, the government is helping to create a yield curve in sustainable bonds, providing a reference that will not only facilitate Chilean corporate issuances of sustainable bonds, but even serve as a reference for other Latin American countries to follow Chile’s example. Chile’s SLBs might even serve as a template for incorporating adherence to climate goals as part of lending incentives (or even conditionality) for other types of lending such as development finance.”

**A** **Cristian Vallejo, partner at Manatt, Phelps & Phillips:** “The sustainable bond issuance is part of Chile’s strategy to achieve its climate change commitments to the Paris Agreement. The issuance of green debt instruments has been incorporated into Chile’s financing operations in recent years. For instance, in 2019 Chile became the first country in the Americas to issue sovereign green bonds. The following year, Chile expanded those efforts to social and sustainable instruments. The SLB issuance is another significant step toward such efforts and confirms Chile’s status as one of the world’s leaders in sustainable finances. The SLB framework includes two KPIs. The first is a cap on absolute greenhouse gas emissions—95 metric tons of CO<sub>2</sub> equivalent (MTCO<sub>2</sub>EQ) by 2030, and a maximum of 1,100 MTCO<sub>2</sub>EQ between 2020-2030. The

second KPI is boosting the share of non-conventional renewable energy generation to 50 percent renewable sources by 2028 and 60 percent by 2032. ESG ratings firm Sustainalytics rated Chile’s first KPI metric as very strong, the second as strong and concluded that the KPI-related sustainability performance targets (SPTs) are aligned with Chile’s sustainability strategy and commitments. The SLBs will be linked to the SPTs’ achievement, namely, a premium is paid if an SPT is not met at the target observation date. If more than one SPT is not met, the premium will be cumulative. Given the positive reception of Chile’s prior emissions of sustainable instruments and strong commitment to its climate-related goals, the SLBs have already attracted significant interest. Other countries in the region are already following Chile’s lead. Last year, Colombia became the first country in Latin America to issue sovereign green bonds denominated in pesos, its local currency.”

**A** **Mariana Zepeda, Latin America analyst at FrontierView:** “Chile’s SLB issuance is well-timed, particularly with the incoming Gabriel Boric administration, which is poised to further prioritize the country’s sustainable development goals and transition to renewable energy. The Covid-19 pandemic somewhat derailed Latin America’s sustainable development agenda, as governments reallocated budgets to respond to the health emergency and its economic and social ramifications, with renewable energy financing taking a hit. In fact, the OECD estimates that developing countries will face a \$1.7 trillion shortfall if they are to stay on track with their sustainable development goals. While Chile’s fiscal position stands out as one of the strongest in the region, fiscal erosion has been unavoidable during the height of the pandemic. Not only is fresh financing essential, but Chile is also picking the right time to jump on the SLB bandwagon. After reaching a record \$110 billion last year,

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of debt, said Tom Sanzillo, the nonprofit's director of financial analysis. Requiring new debt service to pay off old debts would have negated any benefit from the \$12 billion that the commonwealth is to receive from the U.S. government in order to rebuild its power grid after Hurricane Maria hit the island in 2017, he added, the AP reported.

## POLITICAL NEWS

# Venezuela's Maduro Hails Talks With U.S. as 'Respectful'

Venezuelan President Nicolás Maduro late on Monday described talks that he held over the weekend with high-ranking U.S. officials as "respectful" and "cordial," the Financial Times reported. The Biden administration sent officials including Juan Gonzalez, the senior director for Western Hemisphere affairs at the National Security Council, as well as U.S. Ambassador to Venezuela James Story, who has been based in Bogotá since 2019, the Financial Times reported. Maduro said he met with the U.S. delegation for nearly two hours at the presidential palace in Caracas. The meeting came as the Biden administration is exploring a rapprochement with Maduro's government and eyeing alternative oil supplies to Russia following its invasion of Ukraine and soaring oil prices. "We agreed to work on a forward-looking agenda," Maduro said late Monday in a television address, the Financial Times reported. "We'll press ahead with the conversations, the coordinations and a positive agenda for the government of the United States and the government of the Bolivarian Republic of Venezuela." The United States was the biggest buyer of oil from Venezuela until the administration of then-U.S. President Donald Trump imposed sanctions on Venezuela in 2019. The Trump administration closed the U.S. embassy in Caracas, accusing Maduro of stealing the country's presidential election the previous year. The administration of current U.S. President Joe Biden is now studying the possibility of easing the sanctions on Venezuela, CNN reported.

## EVENT SUMMARY

### Private Roundtable: Economic Outlook for Latin America and the Caribbean

Last month, the Inter-American Dialogue's Corporate Program hosted a private roundtable for members to meet with [Ilan Goldfajn](#) from the IMF, [Bill Maloney](#) of the World Bank and Fitch Ratings' [Shelly Shetty](#) to discuss the economic outlook for Latin America and the Caribbean. [Michael Shifter](#), president of the Inter-American Dialogue, moderated the discussion.

The conversation started with remarks on the slower-than-expected economic recovery in Latin America and the Caribbean (LAC) for 2022. After a short recovery from the pandemic-related economic crisis, the region is now underperforming. As one speaker put it, "Latin America is stalled and the mood is grumpy."

#### Why is Latin America 'stalled and grumpy'?

One speaker cited a "middle class squeeze" hitting the region's citizens, with pension income proving to be less than expected and the quality of education poor.

Moreover, small- and medium-sized enterprises have been accumulating a lot of arrears as a result of economic lockdowns during the pandemic, and it remains unclear how the nonperforming loans can be resolved.

Indicators show that there has been inefficiency in government expenditure measures in response to the pandemic, meaning that a significant part of the GDP is being used suboptimally.

The education crisis, which saw LAC lose 70 percent more than OECD countries and 13 percent more than global average in learning-adjusted years of schooling, will also lead to a less skilled work force and less productive economies.

Another concern was the region's digital gap as compared to other parts of the world, which will be crucial in relation to climate change adaptation and mitigation, for which innovation in the tech sector will be key in driving the energy transition away from fossil fuels.

General predictions for the future were not optimistic, since the economic recovery will be slowing to an average growth rate of about 2.4 percent for LAC countries.

[Editor's note: Additional highlights from the event appear [here](#).]



## NEWS BRIEFS

## Mexican Women Protest Femicides in Mass Demonstrations

An International Women's Day rally in Mexico City on Tuesday drew massive protests against gender-based violence, Reuters reported. Marches passed by national monuments and the presidential palace. Mexican President Andrés Manuel López Obrador, who has been accused of not doing enough to stop the rise in femicides, urged protesters to remain calm. The country recorded 969 femicides in 2021, Reuters reported, citing government figures. Some activists estimate that 10 femicides take place per day in Mexico.

## U.S. Bars Former Ecuadorean President Bucaram From Entry

The U.S. State Department said Wednesday it is barring former Ecuadorean President Abdalá Bucaram from entering the country, alleging that he is involved in "significant corruption." The State Department alleged in a statement that Bucaram, who was Ecuador's president from 1996 to 1997, "engaged in multiple corrupt acts, including accepting bribes and stealing public funds." The State Department also said it was barring Bucaram's wife and three sons from entry into the United States.

## U.S. To Restart Immigrant Visa Processing in Havana After Four-Year Pause

The United States will resume limited processing of immigrant visas in Havana following a four-year pause in the service, the U.S. government announced on March 3, the Associated Press reported. Timothy Zúñiga-Brown, the chargé d'affaires of the embassy in Havana, said that the consulate will soon begin processing some immigrant visas with completed documentation, though he did give a date for when that would restart, the AP reported.

## Ex-Honduran Nat'l Police Chief Wanted by U.S. Arrested

Honduran authorities on Wednesday arrested a former National Police chief who is wanted in the United States on drug trafficking charges, Reuters reported, citing a spokesman for the Central American country's judiciary. Juan Carlos "El Tigre" Bonilla, who was Honduras' national police chief between 2012 and 2013, was arrested while he was driving through a toll booth near Tegucigalpa, Supreme Court spokesman Melvin Duarte told the wire service. U.S. federal prosecutors in New York announced charges against Bonilla in 2020, alleging that he aided in shipments of cocaine bound for the United States. Bonilla has denied the allegations. At the time that U.S. prosecutors announced the charges nearly two years ago, then-U.S. Attorney Geoffrey Berman alleged that Bonilla played a pivotal role in an international drug ring, working alongside former Honduran Congressman Tony Hernández and his brother, former Honduran President Juan Orlando Hernández, the AP reported. Tony Hernández was sentenced last year in the United States to life in prison. Juan Orlando Hernández was arrested in Honduras last month on drug trafficking charges, which he denies. He is currently awaiting a Honduran judge's decision on whether he will be extradited to the United States.

## ECONOMIC NEWS

## Rate of Inflation Rises Faster Than Expected in Mexico

Mexico's rate of inflation grew faster than expected last month, with the highest levels of underlying price pressures in 20 years, according to data that INEGI, Mexico's national statistics office, released Wednesday, Reuters reported. The figures showed that consumer

price inflation in February was more than twice the Bank of Mexico's target, rising to 7.28 percent from 7.07 percent in January. The rate was also higher than the 7.23 percent estimated for February in a Reuters poll. The accelerating inflation is adding to expectations that the central bank will continue raising interest rates, the wire service reported. Core inflation in the country also rose to 6.59 percent in February, Bloomberg News reported. Jessica Roldan, chief economist at Casa de Bolsa Finamex, said she expects the central bank to increase its reference rate by 50 basis points later this month. "The new shock in commodity prices only worsens the already deteriorated outlook," she said, Bloomberg News reported. Bloomberg Latin America economist Felipe Hernández said rising and high inflation will "limit policy flexibility and support expectations for the central bank to continue increasing interest rates," adding that activity is still below Mexico's "pre-pandemic level and potential."

## Brazil GDP Grows 4.6 Percent in 2021

Brazil's gross domestic product rose 0.5 percent in the fourth quarter of 2021 and closed out the year up 4.6 percent, state statistics agency IBGE announced in data released on March 4. The surge was enough to cover the losses of 2020, when the Brazilian economy shrank 3.9 percent as a result of the Covid-19 pandemic, Agência Brasil reported. The country's per capita GDP rose 3.9 percent in 2021 compared to the year before, when it fell by 4.6 percent. But GDP in total remains lower than Brazil reached in its peak year, 2014. Although the fourth-quarter data is better than economists expected, a long list of factors will make a more robust recovery in South America's largest economy difficult, according to investment bank Goldman Sachs. These include high inflation, rising interest rates leading to tighter domestic financial conditions, record-high levels of household indebtedness, heightened political noise and policy uncertainty ahead of this October's presidential elections, as well as soft consumer and business confidence, Alberto Ramos, a regional economist with Goldman Sachs, told clients in a research note last week.

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the appetite for SLBs globally is likely to continue to rise, allowing for the involvement of a wider pool of bondholders in addition to lower borrowing costs. While issuing SLBs means that Chile will be liable for a premium in the bond's interest rate if it does not meet its KPIs, these goals are not out of reach. The chance at success will be made greater if they become a higher government priority under the new administration, or if similar objectives are enshrined in Chile's new constitution. Other countries may choose to follow suit, whether they are emerging from the pandemic with a stronger fiscal standing—such as Mexico or Colombia—albeit on slightly shakier terms, though their fiscal standings and overall credibility on the environmental and sustainable development front may shape bond demand.”

**A** **Kathleen C. Barclay, former president of the American Chamber of Commerce in Chile:** “Chile has adopted the 2030 Sustainable Development Agenda and is committed to a net zero carbon economy by 2050. The country's financing strategy supports the achievement of this agenda, beginning with the issuance of green bonds in 2019. In 2020, Chile developed its sustainable bond framework. As of January 2022, environmental, social and governance (ESG) focused instruments represented 28.3 percent of total debt. Last month, the country published its Sustainability-Linked Bond (SLB) framework, which aligns with the International Capital Market Association's Sustainability-Linked Bond Principles report. Chile has agreed to two key performance indicators. The first is a cap on absolute greenhouse gas emissions to 95 metric tons of CO2 equivalent. The second is increasing nonconventional renewable energy generation to 50 percent renewable sources by 2028, and 60 percent by 2032. These KPIs have been validated with a second party opinion provided by the analysts at Sustainalytics. The goals are ambitious but achievable. In the case of noncompliance, the coupon will increase. This mechanism

provides an ongoing incentive for the country to meet established goals that are critical for the country and its people, given the risks that climate change poses to lives and livelihoods. Chile is the first sovereign to issue SLBs and to be held financially accountable for not meeting the established goals. Compliance is expected to expand access to financing and to lower the cost as investors look to increase exposure to ESG instruments. The Chilean issuance will serve as an incentive for other sovereign issuers and as a benchmark.”

**A** **James Channing, international associate at Hunton Andrews Kurth LLP in Washington and a member of the Chilean Bar:**

“Chile has been ambitious in its energy transition process and sustainable energy, in particular renewables, both fundamental for the country to achieve energy independence. Chile also has a track record of successful sovereign ‘green debt’ issuances. Given these factors, a logical next step for Chile is to broaden its sovereign financing tools through the issuance of sustainability-linked bonds, taking advantage of its already ambitious energy transition goals by issuing debt that is tied to, and aligned with, its sustainability goals. Unlike green bonds typically issued to finance a specific renewable energy project or program, SLBs instead require the issuer to achieve certain key performance indicators. An unmet KPI would result in an increase in the coupon rate. In the specific case of the Chilean SLBs, the KPIs are: 1.) the reduction of greenhouse gas emissions, and 2.) a required share of renewable energy output in the national grid. Notably, in the first KPI, the goal is to achieve a maximum of 95 metric tons of CO2 by 2030, which is even more ambitious than the targets set by the Paris Agreement. Given the country's traditionally solid capital markets system, the fact that SLBs may be structured with more flexibility than green bonds and the current appetite for ESG investment in the market, it comes as no surprise that SLBs are attractive to investors.”

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