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FEATURED Q&A

Is Colombia on Track to Make the Shift to Renewables?



Colombia is investing heavily in renewable sources of energy, in line with its 2021 Energy Transition Law. An offshore wind farm in Britain is pictured. // File Photo: Colombian Government.

Q Colombia recently struck a deal with a Danish company to build an offshore wind farm in the Caribbean Sea, near the coastal city of Barranquilla. The offshore wind turbine facility—a first for Colombia—will generate 350 megawatts of electricity and could draw as much as \$1 billion in investments, according to the energy ministry. What does the project, along with the solar farms popping up around the country, mean for Colombia's transition to renewable energy? How does Colombia's renewable energy strategy compare to other countries in the region, and how might the rise of renewables affect its oil and gas sector? Are there other forms of nonconventional sources of energy—such as green hydrogen, biomass and ocean wave energy—that Colombia should be prioritizing?

A Diego Mesa, Colombia's minister of mines and energy: "Colombia has advanced by leaps and bounds in our energy transition on a path to net zero. We have already multiplied by almost 30 times the 28 megawatts of nonconventional renewable capacity that came online in 2018. With new investments and agreements, Colombia will see an additional 2,876 megawatts generated from renewable energy come into operation in the coming months. We recently put into operation the first two green hydrogen pilot projects in the country, including the first green hydrogen project injected into the gas distribution network in Latin America. Natural gas is a transitional energy, necessary to decarbonize the transport industry and to give reliability to the electricity supply. Colombia stands out for its rapid progress in renew-

Continued on page 3

TOP NEWS

RENEWABLES

Shell Planning Six Offshore Wind Farms in Brazil

Oil giant Shell has filed applications with Brazil's environmental authority, Ibama, to develop a series of wind farm projects in the waters off the coasts of six different states.

Page 2

OIL & GAS

Argentine State Oil Company YPF to Double Output

Argentine state oil firm YPF is seeking to increase its crude oil production over the next five years to an average of 450,000 barrels per day, the company's CEO said this week.

Page 2

POWER SECTOR

Jamaica to Give Subsidies Amid Rising Fuel Prices

Hundreds of thousands of Jamaican households will begin receiving subsidies on their electricity bills as the government seeks to cushion the effects of rising energy prices, Jamaican Finance Minister Nigel Clarke said.

Page 3



Clarke // File Photo: Jamaican Government.

RENEWABLES NEWS

Shell Planning to Develop Wind Farms Off Brazil's Coast

Oil giant Shell has plans to develop a series of wind farms off the coast of Brazil, renewable energy publication Recharge reported Monday. The supermajor has filed applications with Brazil's environmental authority, Ibama, for development of offshore wind farms in the waters off six Brazilian coastal states, according to the report. The project—which is subject to environmental assessments—would be constructed off the coast of Piauí, Ceará, Rio Grande do Norte, Espírito Santo, Rio de Janeiro and Rio Grande do Sul states. “With more than 20 years of experience in wind energy and more than 50 years of tradition in offshore projects, Shell intends to combine its expertise on these two fronts with the aim of providing more energy and clean energy to the country,” said Gabriela Oliveira, Shell's renewable generation manager in Brazil, Recharge reported. The company did not specify if the wind farms would be fixed-location or floating facilities, nor did it give a timeline as to when the project—the first of its kind in Brazil—is set to begin. The six wind farm locations have the potential to generate as much as 17 gigawatts of electricity, Recharge reported. [Editor's note: See related [Q&A](#) in the Feb. 4 edition of the Energy Advisor.]

Colombia's Ecopetrol Launches Green Hydrogen Project

Colombia's Ecopetrol last week launched its first green hydrogen pilot project at a company refinery in Cartagena, Reuters reported, citing a statement by the state-owned oil company. Ecopetrol CEO Felipe Bayón said in the statement that the energy company is “announcing a robust portfolio of initiatives that seek to develop (the hydrogen) industry” in Colombia.

At its refinery in Cartagena, the energy company will produce 20 kilograms (44 pounds) of high-purity green hydrogen per day during the project's three-month period. To meet these figures, the project will use 270 solar panels, a 50-kilowatt Proton Exchange Membrane electrolyzer and the refinery's water, Reuters reported. Ecopetrol will invest some \$2.5 billion in total until 2040—approximately \$140 million per year—to produce zero- and low-emission hydrogen, according to the statement. Among other uses, the hydrogen produced will be used to power the refinery's operations and to make low-carbon products for sale in the Andean country and abroad, Reuters reported. In a [Q&A](#) published in the March 18 issue of the Energy Advisor, Luis Diazgranados, the Colombia operations manager at sustainable energy consultancy Hinicio, said that while green hydrogen is not currently “cost-competitive” in comparison to conventional fuels, “governments in the region understand its potential to help them achieve their decarbonization goals, as well as other social and economic benefits.”

OIL & GAS NEWS

Argentine State Oil Company YPF to Double Production

Argentine state oil firm YPF is seeking to increase its crude oil production over the next five years to 450,000 barrels per day, the company's CEO said Monday, Reuters reported. “Our goal is to be able to double our current production in five years,” Chief Executive Officer Sergio Affronti said in a speech at an energy event in Buenos Aires, Reuters reported. He added that the firm expects investments to reach \$3.8 billion, with \$1.6 billion earmarked for shale oil production. The state oil company, which currently pumps about 220,000 barrels per day, is the primary operator of Vaca Muerta, the world's fourth largest shale oil reserve and the second largest in terms of shale gas, according to the wire service. YPF's five-year plan follows a sharp increase in oil output in 2022

NEWS BRIEFS

Panama Breaks Ground on New Natural Gas Powered Electricity Plant

Panama is building a new natural gas-powered electrical plant, the government announced in a press statement on Tuesday. The new electricity facility, which is located in Colón province on the Atlantic coast, will cost \$1 billion and will create more than 3,000 jobs, according to a statement from Panamanian President Laurentino Cortizo's press office. Once completed, the plant will generate 670 megawatts of electricity, and “will contribute to stabilizing the national electricity rate, [and] significantly reduce costs in the future,” Cortizo said.

Colombia's Clean Power Generation Share Falls to 76.4 Percent

The amount of energy Colombia generated in February using clean and renewable sources decreased to 76.38 percent, according to electricity grid operator XM Compañía Expertos en Mercados, Renewables Now reported last Friday. The amount of renewable energy generation was down nearly 2 percent, from 78.34 percent in January, the report added. The total amount of electricity generated in the Andean country in February went up by 4 percent month-on-month to 5,882.7 gigawatt hours.

Chilean Gov't Suspends Public Land Tenders for Commercial Use

Chile's Ministry of National Assets suspended the tender of public land to companies to develop for commercial use, including for the development of renewable energy, Renewables Now reported Monday. A government website dedicated to managing tenders and auctions said, “auctions are suspended until further notice,” without giving a reason. The bidding for the development of renewable energy was scheduled to begin this month.

so far, having extracted an average of 570,000 barrels per day in January, and an average of 571,000 in February—about 40 percent of which comes from shale reserves, Reuters reported. The current output levels have not reached such heights for Argentina's state oil firm for more than 10 years. The last time YPF saw extraction levels of more than 500,000 barrels per day was in December 2011. [Editor's note: See related [Q&A](#) in the July 23, 2021 edition of the Energy Advisor.]

POWER SECTOR NEWS

Jamaica to Subsidize Electricity Amid Spike in Fuel Prices

Hundreds of thousands of Jamaican households will begin receiving subsidies on their electricity bills as the government seeks to cushion the effects of rising energy prices, the Jamaica Gleaner reported Wednesday. Close to 460,000 customers of the country's electricity utility, the Jamaica Public Service Company (JPS), will receive government assistance to cover 20 percent of their electricity bills over a four-month period, the Gleaner reported. "For the months of April, May, June and July, every JPS electricity prepaid top-up purchased will receive bonus credit from the [government], representing 20 percent of the top-up amount," Finance Minister Nigel Clarke said, the Gleaner reported. About 15 percent of the island nation's population of 2.9 million will qualify for the government's electricity bill assistance. The relief plan is the latest in a series of measures that seek to ease the burden on Jamaicans, brought on by the world-wide increase in the price of oil, which has led to a rise in the prices of gasoline, electricity and diesel fuel. The government is also providing relief to students for transportation costs, as well as vouchers for taxi and bus operators, according to the report. The relief measures will cost Jamaica's government 152 million Jamaican dollars (\$993,000) for the 2022-2023 fiscal year.

FEATURED Q&A / Continued from page 1

ables. In our drive to build up diverse non-conventional renewable sources, we have achieved very competitive energy prices. Our robust legal and regulatory framework for these technologies—in addition to the great wealth of Colombia's natural resources—helps us to strengthen our resilience against weather extremes and other climatic phenomena. Regarding offshore wind energy, it is an opportunity whose potential exceeds almost three times the current total installed renewable capacity in Colombia, with the potential to add about 50 gigawatts. This first project in Barranquilla will add to the transition that is already underway and is an indicator that Colombia is an attractive destination for investors in renewables. Our efforts in promoting renewables have already borne fruit. We do not perceive renewables as something that will surmount oil and gas, but rather complement those sources of energy. Oil is an important source of income for the country and key to the macroeconomic stability and social development for Colombians. But its extraction can be done in a sustainable, clean way."

A **Karla Schiaffino, senior analyst of Latin America insights at Verisk Maplecroft:** "In December 2020, the Colombian government increased its Nationally Determined Contribution to an ambitious 51 percent emissions reduction by 2030, as compared to a 'business as usual' trajectory. Verisk Maplecroft data shows this will require annual absolute emissions cuts of around 0.7 percent. To this end, state-owned Ecopetrol established a target of 400 megawatts generated through clean energy. Thus, the deal to build a wind farm is in line with the country's plan to accelerate its energy transition. To double down in its decarbonization efforts, Colombia's Energy Transition Law—enacted last July—incited the development of green hydrogen projects by introducing tax cuts. The law also regulates other energy sources, providing certainty

for companies wanting to develop such projects. Moreover, in 2021 the government awarded a number of projects in two tenders, which are expected to increase the capacity from nonconventional sources by 12 percent by year-end. Nonetheless, Verisk Maplecroft data shows Colombia still lags behind other countries in the region—such as Argentina, Brazil and Ecuador—in terms of the support of the government for renewables. Despite the advancements, it should be noted that Colombia remains dependent on fossil fuels for energy self-sufficiency and extractives for macroeconomic stability. On official data, without the development on nonconventional hydrocarbon projects, Colombia has six years of oil reserves and seven years of natural gas. The next government will likely have to balance between the macroeconomic importance of the extractives industry and the country's commitment to energy transition."

A **Schreiner Parker, senior vice president and head of Latin America at Rystad Energy:** "Colombia is poised for change, and necessarily so, when it comes to the energy transition. Traditionally, Colombia has been a major regional hydrocarbons player but now has a looming deficit in natural gas production that will make the country reliant on LNG imports for the near future to satisfy demand. This makes developing renewables even more attractive. Already, Colombia's power mix is dominated by hydropower, which accounts for 70 percent of its power generation. However, due to natural phenomenon such as droughts, an overreliance on hydropower can be risky. Solar and wind are variable energy sources that create a more flexible baseload power source to accommodate times where there is a lot of wind and solar production and times where there is not as much. They are great solutions for diversifying away from reliance on a single source of power such as hydro. To pursue this diversification strategy,

Continued on page 6

POLITICAL NEWS

Colombia's Petro Taps Márquez as Running Mate

Colombian presidential candidate Gustavo Petro announced on Wednesday that he has selected Francia Márquez, an Afro-Colombian environmental activist, as his running mate ahead of the country's presidential election in May, Bloomberg News reported. Márquez, 39, received more than 780,000 votes in the March 13 presidential primaries. Both Petro and his new running mate are part of the leftist Historic Pact coalition, which is mainly composed of political newcomers and anti-establishment politicians, The Guardian reported. Márquez was awarded the Goldman Environmental Prize in 2018 for her role in fighting illegal mining projects in the Andean country, in which she led a 350-mile march of 80 women to Bogotá, Bloomberg News reported. "How could I not cry, if I represent the Black women of this country?" Márquez said, following her nomination on Wednesday, The Guardian reported. She added that "Every Colombian, in their diversity, from the regions, from each territory, made it possible for us to be here." [Editor's Note: See the [Q&A](#) on the Colombian legislative elections and presidential primaries in the March 17 issue of the Advisor.]

Nicaragua's Envoy to OAS Denounces Ortega Government

Nicaraguan Ambassador to the Organization of American States Arturo McFields on Wednesday denounced his own government, calling President Daniel Ortega's rule a "dictatorship," the Associated Press reported. In the dramatic break with Ortega's government, McFields told an online meeting of the OAS that he was speaking on behalf of "more than 177 political prisoners and more than 350 people who have lost their lives in my country since

SUBSCRIBER NOTICE

Inter-American Dialogue Names Rebecca Bill Chavez Its Next President

Rebecca Bill Chavez has been named the next president and CEO of the Inter-American Dialogue, the Washington-based organization announced Wednesday. She replaces Michael Shifter, who will be stepping down after more than a decade in the position.

She is currently a senior fellow in the Dialogue's Peter D. Bell Rule of Law Program and will take up her new role on April 18.

Chavez served as deputy assistant secretary of defense for Western Hemisphere affairs from 2013 until 2016, where she prioritized women, peace and security initiatives, as well as combating the militarization of law enforcement and expanding defense institution-building programs.

Her areas of focus included shaping the Defense Department's contributions to then-President Barack Obama's Central America Strategy, moving the U.S.-Mexico relationship beyond a counternarcotics focus, supporting the Colombian peace process, resetting defense relations with Argentina and Brazil and establishing a dialogue with Cuba on humanitarian assistance and disaster response.



Chavez // File Photo: The Dialogue.

Prior to joining the Obama-Biden administration, Chavez was a tenured professor of political science at the United States Naval Academy, where she served on the Admissions Board and the Executive Committee of the Faculty Senate. Her research focused on democracy, the rule of law and human rights, and she taught a variety of comparative politics and international relations courses, including Latin American and Caribbean politics, democratization and United States-Latin America relations.

Chavez is a member of the Truman Center for National Policy Board of Directors, the Leadership Council for Women in National Security Steering Committee, the Princeton University Institute for Regional and International Studies Advisory Board and the Foreign Policy for America Advisory Board.

She is the author of "The Rule of Law in Nascent Democracies" (Stanford University Press). Her work has appeared in edited volumes and scholarly journals, including The Oxford Handbook of Law and Politics, Courts in Latin America (Cambridge University Press), Comparative Politics, Latin American Politics and Society, and The Journal of Latin American Studies.

Her opinion pieces have been published in The New York Times, Foreign Policy, Defense One and the Latin America Advisor, among others.

Raised in Austin, Tex., Chavez received her M.A. and Ph.D. in political science from Stanford University and her B.A. in public and international affairs from Princeton University.

NEWS BRIEFS

Human Rights Watch Calls on Countries to Stop Deporting Haitians

In a report released Thursday, Human Rights Watch called the deportations of Haitians by the United States and other countries “unconscionable” and is demanding that the actions stop, the Associated Press reported. Between January 2021 and February of this year, more than 25,700 people have been deported to Haiti, 79 percent of them being returned by the United States, the International Organization for Migration said. Human Rights Watch said Haitians are “being returned to a country in chaos.”

Mexico GDP Remains Flat in Fourth Quarter of 2021

Mexico’s gross domestic product remained flat in the fourth quarter of 2021, state statistics agency INEGI said Tuesday. Meanwhile, Mexico’s imports of goods and services grew 0.6 percent in the quarter, while private consumption increased 1.6 percent in the period. In a client note, Goldman Sachs said Tuesday that Mexico’s economic growth should rebound in the coming quarters, although high inflation, rising interest rates and sluggish credit flows will likely limit growth to 1.4 percent in 2022.

Venezuela Has Failed to End Impunity for Rights Violations: Report

Venezuelan President Nicolás Maduro’s government has failed to carry through with its pledge to enact reforms to the country’s justice system and put an end to impunity to violators of human rights, a three-member fact-finding panel told the U.N. Human Rights Commission last Friday in a report, the Voice of America reported. The report by the Independent International Fact-Finding Mission on Venezuela followed one in September that detailed deficiencies in the country’s human rights record.

2018.” McFields added that he was afraid of criticizing Ortega’s government but added that he “had to talk even if my future and that of my family is now uncertain,” the AP reported. “To denounce the dictatorship of my country is not easy, but to keep silent and to defend what is indefensible is impossible,” said McFields, who until his comments on Wednesday had defended Ortega’s government when other OAS member states had denounced it. “Since 2018, Nicaragua has become the only country in Central America—and probably Latin America ... where there are no printed newspapers, where there isn’t the freedom to publish so much as a tweet or comment on social networks ... [and] there are no human rights organizations,” said McFields, The Guardian reported.

ECONOMIC NEWS

Mexico’s López Obrador Inaugurates New \$4.1 Bn Airport

Mexican President Andrés Manuel López Obrador inaugurated the new Felipe Angeles International Airport on Monday, a \$4.1 billion project 27 miles from the center of Mexico City, which the president decided to build after canceling a separate \$13 billion airport project that was already under construction when he halted it three years ago, the Associated Press reported. Critics have said the Felipe Angeles airport, which previously served as a military base, is too distant from Mexico City. It also lacks a train connection, though one is scheduled to be completed next year, Reuters reported. “It is such an important project that our adversaries want to sling mud at it,” López Obrador said last week, the AP reported. “There is a whole campaign refusing to recognize that was a very good decision,” the president added, referring to his move to cancel the much larger airport project, which he said was too expensive, geologically unsound and marred by corruption, Reuters reported. The Felipe Angeles airport is starting with only a handful of flights, including one to Caracas, the AP reported.

El Salvador Puts Off Bitcoin-Backed Bond Issue Due to Markets

El Salvador’s government decided to postpone a first-of-its-kind issue of a Bitcoin-backed bond planned for last week due to unfavorable conditions in financial markets, Finance Minister Alejandro Zelaya said on Tuesday, Reuters reported. The government of President Nayib Bukele, 40, had scheduled the launch of the \$1 billion bond during the week of March 15, but the armed conflict between Russia and Ukraine, as well as volatility in the cryptocurrency’s value, prompted authorities to change the date, according to the report. The value of Bitcoin has fallen by about a third since hitting a record high of \$67,500 last November. The launch could be rescheduled in September, Zelaya said. El Salvador’s ruling party-controlled Legislative Assembly passed a measure last June proposed by Bukele to designate Bitcoin a legal tender, making the Central American nation the first in the world to do so. [Editor’s note: See related [Q&A](#) in the June 15 issue of the Advisor.]

Chile’s Boric Signs United Nations’ Escazú Agreement

New Chilean President Gabriel Boric last Friday signed an agreement for the country to join the United Nations’ Escazú Agreement, an environmental treaty that Chile had previously refrained from joining, Al Jazeera reported. The agreement was signed by several countries in the region in 2018 and came into force last April. It is primarily focused on access to information and environmental justice in Latin America and the Caribbean, and it has the aim of protecting people’s rights “to live in a healthy environment and to sustainable development,” Reuters reported. Boric said the “agreement represents a milestone on the way to a new relationship between the state and its inhabitants in environmental matters,” Reuters reported.

FEATURED Q&A / Continued from page 3

Colombia has so far relied on auctions. This is similar to the rest of Latin America and has been very successful up to now. In 2020, Colombia only had 196 megawatts of solar and wind capacity. In its first renewable energy auction in 2019, Colombia awarded 1.3 gigawatts of renewable capacity to eight projects. In the second auction in October 2021, 796.3 megawatts were awarded to 11 projects. These must be operational by January 2023. It's important to remember that the penetration of renewables into the grid wouldn't necessarily be detrimental to the hydrocarbons sector. Colombia could easily employ the Norwegian model, where they have a very green electricity network but continue their oil production and exports."

A **Inés Elvira Vesga, partner at Holland & Knight:** "There is a significant appetite for nonconventional energy sources, and Colombia has been adapting its regulations to favor self-generation, distributed generation and large-scale projects. The challenge for the country is to solve interconnectivity problems. These projects can be significant in terms of development and energy self-sufficiency if they are able to connect to the grid without any inconvenience and if environmental licenses can be obtained on reasonable terms. Colombia is taking orderly steps to achieve the energy transition, and the regulation follows the roadmap that the government designed. Natural gas will fuel the transition to renewables, and this was defined in the transition policy. As for oil, it will continue to be a major source of income. Colombia's social investments depend on that income, so the development of renewables will not put oil and gas on the back burner. Chile, Uruguay, Brazil and Argentina are developing very interesting solar and wind projects and are leading the transition in South America. Chile is also betting big on green hydrogen and serves as an example for Colombia in the implementation of policies and regulatory changes

for this fuel. Colombia's geography favors wind projects, so this is a logical area of focus. Simultaneously, the number of solar projects taking place is increasing, and work is also being done on other sources such as biomass, geothermal and green hydrogen."

A **John Padilla, managing director, and Sergio Torres, oil & gas and renewable energy consultant, both at IPD Latin America:** "The MOU that the Barranquilla mayor's office and Copenhagen Infrastructure Partners signed recently at CERWeek in Houston represents the current government's latest energy transition achievement. In renewables, three energy auctions have added 2.1 gigawatts of renewable energy in just over three years. This is expected to take renewables from 50 megawatts in 2018 to 2,500 megawatts this year. This would bring nonhydro renewable power up to 13 percent of Colombia's generation mix. While Colombia does not have the solar irradiation levels or average wind speeds of Chile, Brazil or Argentina, it continues to retain a solid investment climate and overall stability, plus a wealth of biodiversity that is highly attractive from an energy transition perspective. With an energy transition law that has an electric mobility focus and a hydrogen roadmap in place, geothermal pilot projects are underway, along with goals of zero deforestation and a 51 percent cut in greenhouse gases by 2030, Colombia's energy transition is moving full steam ahead and will remain solidly backed regardless of who is elected president this year. The only question is the speed and breadth of energy transition given the vital importance of extractive industries to government coffers and the overall economy. Both green and blue hydrogen will be pursued, the latter in large part due to significant coal production and reserves. With hydrogen pilot projects that both Ecopetrol and Promigas kicked off this month, Colombia is poised to be a leader in the region's energy transition."

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