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FEATURED Q&A

Will Chile Be Able to Import More Gas From Argentina?



Argentina will boost shipments of oil and natural gas to Chile as part of a bilateral agreement made between the two neighboring countries on April 4. A natural gas pipeline in Argentina's Neuquén basin is pictured. // File Photo: Argentine Government.

Q A Chilean delegation led by President Gabriel Boric met with Argentine President Alberto Fernández and other top officials on April 4 in Buenos Aires to discuss closer energy cooperation. The neighboring countries signed an agreement for new collaboration in energy, including increasing Argentine exports of liquefied natural gas and oil to Chile, and the reopening of the Neuquén-Biobío pipeline. What are the most important areas for energy cooperation between the two countries, and how much does the latest accord achieve toward advancing them? How critical is the rehabilitation of the Argentina-Chile natural gas pipeline, and how much investment will that project take? How will increased energy trade affect high fuel prices in Chile and Argentina? Will importing more fossil fuels into Chile complicate Boric's renewable energy transition agenda?

A Ezequiel Fernández, research director at Balanz: "The focus of the energy talks between Boric and Fernández seemingly revolved around the usual desire for potential increases in Argentine hydrocarbon exports to Chile. Sending Vaca Muerta gas over the Andes is already helping Argentina with hard currency needs, while Chile benefits from sourcing cheaper-than-LNG fuel. More abundant and consistent gas flows between the two countries would be great, but the truth is that Argentina is already exporting as much gas to Chile as it can. A significant expansion beyond the 6,000-cubic-meters-per-day summertime volumes would require expanding interconnecting pipes, sizable midstream upgrades in Argentina (some on the way), the expiration of ex-

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TOP NEWS

OIL & GAS

Citgo Fires Board Chairman After Less Than a Year

The board of Venezuelan opposition-controlled U.S. oil refiner Citgo Petroleum voted unanimously to oust its chairman, Luis Giusti Lugo, after less than a year in the position.

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OIL & GAS

Court Gives Nod to AMLO's Energy Reform Law

Mexico's Supreme Court ruled that President Andrés Manuel López Obrador's energy reform law was not unconstitutional, though court justices took issue with a measure to give majority market share to the state electricity provider.

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OIL & GAS

Petrobras' Board Names Coelho as New CEO

Petrobras' board of directors on Thursday elected former energy ministry official José Mauro Coelho to a one-year term as the state-run oil company's chief executive officer.

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Coelho // File Photo: Brazilian Government.

OIL & GAS NEWS

Coelho Named New CEO of State-Owned Oil Firm Petrobras

Former Brazilian energy ministry official José Mauro Coelho was elected as the new Petrobras CEO for a one-year-term on Thursday, a day after shareholders appointed him to the state-owned oil company's board of directors, Reuters reported. His election as chief executive followed several weeks of turmoil in the company's leadership transition after Brazilian President Jair Bolsonaro's announcement last month that he would replace outgoing CEO Joaquim Silva e Luna, Reuters reported. A high-ranking technocrat with experience and expertise in Brazil's oil and gas sector, Coelho has in the past defended government fiscal restraint and market-based fuel prices, Bloomberg News reported. Coelho previously served as secretary of oil, gas and biofuels in Brazil's Mines and Energy Ministry, Reuters reported. Marcio Andrade Weber, who was already a Petrobras board member, was elected as chairman of the board during Wednesday's shareholder meeting. Marcos Peixoto, a portfolio manager at XP Asset Management, said the primary "risk going forward is if oil prices keep climbing," the news service reported. Peixoto added that the government appointments to Petrobras positions "are technical and major changes are unlikely." [Editor's note, see related [Q&A](#) in the Dec. 17, 2021 edition of the Energy Advisor.]

Chevron Receives Concession From Argentine Province

Chevron received a concession to extract shale oil in Argentina's Vaca Muerta oil field, Reuters reported Monday, citing a local government statement. The oil major will invest \$78.7 million in the project, according to the government of the central Argentine province of Neuquén.

The company received a concession to drill in the 282.8 square-kilometer El Trapijal Este block, the wire service reported. "We are very excited to begin this new phase in our historic field, and we look forward to continuing to strengthen our commitment to the community and our presence in the country," Eric Dunning, Chevron's managing director in Latin America, said in a statement, Reuters reported. The oil company plans to invest about \$65.7 million to drill down to the shale deposit and create five horizontal wells. Chevron will invest an additional \$13 million in the infrastructure needed to conduct the fracking operation, Reuters reported. The Vaca Muerta shale formation, which is the size of Belgium, is the fourth-largest proven shale oil reserve in the world, the second largest for shale gas extraction. Its development is key for Argentina to reverse its massive energy deficit at a time when it needs to preserve its scarce central bank international reserves, according to Reuters. [Editor's note, see related [Q&A](#) in the Feb. 26, 2021 edition of the Energy Advisor.]

Citgo Ousts Giusti Lugo as Chair After Less Than a Year

U.S. oil refiner Citgo Petroleum has ousted its chairman, Luis Giusti Lugo, after less than a year in the position, Bloomberg News reported Monday. "Citgo Holding's board unanimously agreed two weeks ago to ask for his resignation," said Horacio Medina, chief of the ad-hoc board, Reuters reported. Citgo used to be the property of Venezuela's state-run oil company, PDVSA, but it has been under the control of Venezuela's opposition for three years. Giusti Lugo, a 24-year veteran of the oil industry and son of a former PDVSA president, was formally dismissed last Friday. He was appointed chairman of the oil refiner last year, according to Bloomberg News. Giusti Lugo's dismissal comes as Citgo struggles with lawsuits seeking its sale to pay down debts. The oil refiner has seen several board reshuffles since 2019, when the Venezuelan opposition took over the Houston-based company following escalating

NEWS BRIEFS

Chile's HIF Global Raises \$260 Million in Equity

Chile-based HIF Global said this week it has secured approximately \$260 million in equity investments to fund the global expansion of its decarbonization business. In a statement, the company said the capital will be used for the development of carbon-neutral fuel projects in the United States, Chile and Australia that will supply ships, cars, trucks and airplanes with renewable energy. The equity investors include funds managed by firms such as Porsche, EIG, Baker Hughes and Gemstone Investments.

Sweden's Maha Energy Still Interested in Brazil Oil Field Stake

Stockholm-based Maha Energy is still interested in buying Brazilian state-owned oil company Petrobras' stake in the Tartaruga oil field in northeastern Brazil, following a failed first attempt to buy the asset, Reuters reported Tuesday, citing an email from Victoria Berg, Maha's investor relations officer. Maha already controls 75 percent of the Tartaruga field, and Petrobras announced in 2020 that it was seeking to sell its 25 percent stake in the project. Earlier this week, talks between Maha and Petrobras failed because of "financial/contractual" reasons, according to Berg's email.

Brazil Grants 59 Oil & Gas Blocks in Auction

The Brazilian government on Wednesday granted 59 exploratory blocks of natural gas and oil to 13 companies in an auction that totaled 422.4 million reais (\$90.10 million) in signing bonuses, Reuters reported. The areas sold are situated in six states across the country and went to companies including TotalEnergies, Shell and 3R Petroleum. The sales will result in investments of 406.3 million reais during the exploratory period of the contract, the wire service reported.

U.S. sanctions against the government of Venezuelan President Nicolás Maduro, Bloomberg News reported. Citgo's changing hands in 2019 sparked a legal battle with creditors, including Crystallex International, which sought compensation for a gold mine that Venezuela's socialist government seized a decade ago. The U.S. government has been shielding Citgo from creditors by banning transactions of a key bond that's backed by Citgo's shares.

Mexico Supreme Court Gives Nod to AMLO's Energy Plans

Mexico's Supreme Court last Thursday ruled that President Andrés Manuel López Obrador's contentious energy reform law was not unconstitutional, though justices took issue with a measure to give majority market share to the state electricity provider. The 11-member Supreme court was split on the energy reform law's constitutionality, with seven justices voting to overturn the law—just one vote shy of the two-thirds majority needed to sink the reforms, which López Obrador has made one of the keystones of his economic agenda, the *El Sol de México* newspaper reported last week. The most controversial part of the energy law would give 54 percent control of the electricity generation market to the Federal Electricity Commission (CFE) and put new rules and conditions on private power generation firms that had a minority share, Bloomberg News reported. Many of the justices who voted in favor of ruling the law unconstitutional did so on the grounds that it would end free economic competition in the energy market and hinder the development of renewable sources of energy, according to *El Sol de México*. Private companies still have at least one legal avenue—they could file injunctions against individual articles of the law, and those injunctions could be successful in court as they only require a simple majority vote by magistrates, Reuters reported. The Supreme Court will review two additional challenges to the energy law on April 18, the wire service reported. López Obrador's reforms are due to be debated in Congress next week.

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isting LNG contracts in Chile and much faith in the sanctity of new bilateral contracts. This looks like too much for Argentina to pull off, and Chilean off-takers have not forgotten their traumatic 2007 experience with Argentine gas. On the oil side, reviving the 100,000 bpd pipeline connecting the Neuquén oil hub with the ENAP refinery in the Biobío looks simpler, even if the idea is far from new. It would require a \$75 million capital expenditure effort, and it does make a lot of economic sense, but tackling such works requires certainties on Argentina achieving sustainable export surpluses of crude oil. The recent productivity improvements at Vaca Muerta suggest that this is now more feasible, but we know how fast scenarios change in Argentina. Overall, it was nice to see the neighborly handshaking in Buenos Aires, but until Argentina fixes its most pressing macroeconomic issues, the bilateral energy agenda will likely remain short-term focused and of limited scope."

A Roland Huxley, lead specialist, and Macarena Michienzi, specialist, in public policy, risk and strategy at Cefeidas Group in Buenos Aires: "The agreement signed by Chile and Argentina represents a step forward on energy cooperation following the resumption of Argentine gas exports to Chile in 2018, and it advances both countries' objectives in the energy sector. First, increased oil and gas exports will provide Argentina with vital foreign currency to bolster the central bank's limited reserves. It will also help Argentina to cut expenditures in order to meet the objectives established in the agreement to refinance its debt with the IMF. Increased gas exports are in line with Argentina's 'Gas.Ar' plan, which aims to significantly increase gas production and achieve a gas surplus, particularly in the summer when domestic consumption is lower. The deal also opens the possibility of Argentine access to Chile's Pacific ports, thereby facilitating the export of oil and gas

to the lucrative Asian market. From a Chilean perspective, guaranteed access to Argentina's extensive oil and gas reserves is a significant development for a country that is heavily dependent on imports to meet local demand. Although President Gabriel Boric made a campaign pledge to fully decarbonize energy generation by 2030, roughly 40 percent of Chile's energy is currently generated by coal, and Argentine natural gas represents a lower-carbon alternative to complement its transition to renewables. Nevertheless, the agreement also establishes the rehabilitation of the Neuquén-Biobío oil pipeline, set to be fully operational by 2023, and it is less clear how daily imports of up to 110,000 barrels of oil per day align with Boric's climate goals."

A Schreiner Parker, senior vice president and head of Latin America at Rystad Energy: "The meetings earlier this month between presidents Boric and Fernández, and their respective ministers, certainly go a long way to demonstrate the solidarity between ideological allies on the continent. Although politics may have spurred this initiative, its underlying rationale is expressed in geography and geology. Although tumultuous at times, there is a longstanding energy relationship between Chile and Argentina based on the fundamentals of supply and demand—that is, Argentina has supply and Chile has demand. As President Boric continues his efforts in the decarbonization process of Chilean electricity generation, natural gas from Argentina will play a pivotal transition role, even as his ultimate goals may be loftier. A small but growing percentage of Chilean natural gas demand is met by Argentine piped gas, which, along with their long-term contracted LNG volume structure, has shielded them from the radical rise in LNG prices. Chile will look to capitalize on a surge in Vaca Muerta gas production and create some 'security of supply,' with Argentine volumes being seen as reliable

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POWER SECTOR NEWS

Power Restored in Puerto Rico After Island-Wide Outage

Electricity was restored to nearly 1.5 million customers across Puerto Rico following an island-wide outage that began nearly five days earlier following a fire at a main power plant, private company Luma Energy said Monday, the Associated Press reported. Officials are now investigating what led to the failure of a circuit breaker at a substation of the Costa Sur power plant in the southern part of the U.S. territory, which led to the fire, the wire service reported. The power station is one of main four power plants in Puerto Rico. "I know many in Puerto Rico are asking, 'How is it that this happened?'" said Luma CEO Wayne Stensby, the AP reported. "There's no question the electricity grid in Puerto Rico is incredibly fragile." [Editor's note: See related [Q&A](#) in the July 2, 2021 issue of the Energy Advisor.]

POLITICAL NEWS

Brazil Invites E.U. to Monitor October Presidential Election

Brazil's national election authority told Reuters on Monday that it invited observers from the European Union to monitor the country's presidential election in October. Brazil has never before invited the European Union to observe one of its elections. The invitation comes as President Jair Bolsonaro, who is seeking re-election and trails former President Luiz Inácio Lula da Silva in polls, has questioned the validity of the country's voting system, leading to concerns that he will refuse to accept the results if he loses. European Commission Vice President Josep Borrell thanked the electoral body for the invitation and said he would consult with member states of the bloc.

EVENT SUMMARY

Trends in China's Economic Ties with Latin America and the Caribbean

On Tuesday, the Inter-American Dialogue and Boston University hosted an [event](#) on trends in China's economic ties with Latin America and the Caribbean. [Margaret Myers](#), director of the Asia and Latin America program at the Dialogue, led the discussion, which featured comments from [Rebecca Ray](#), a researcher at the BU's Global Development Policy Center; [Rasheed Griffith](#), a fellow at the Dialogue; and [Fermín Koop](#), editor for Latin America at *Diálogo Chino*.

How are China's priorities in Latin America and the Caribbean changing?

Myers noted that China's policy banks are no longer issuing the sort of multi-billion-dollar, often oil-backed loans that once largely characterized Chinese finance to the region. In 2021, for the second year in a row, China's policy banks issued no new loans to Latin American governments or state-owned enterprises. However, China is still playing an important role in financing certain types of activity through a range of actors and platforms, she added.

Ray pointed out that the region posted a record trade deficit with China in 2021, but also made a remarkable shift toward mergers and acquisitions (M&A). China accounted for more than 20 percent of total regional M&A from 2017-2021. This is due in part to China's longstanding interest in certain economic sectors, but also to retreating interest among other, traditional partners. In many cases, Chinese companies have purchased the assets of other foreign investors, which have exited the region due to declining profits. Investments have focused in large part on infrastructure, especially in the energy sector.

Special economic zones are driving some of China's investment activity, Griffith added. Speaking from Panama, Griffith mentioned that relations would appear to be warming even there, noting a recent high-level visit between foreign ministers.

Koop suggested that Argentina's recent decision to join the Belt and Road Initiative has led to an array of new agreements, some of which had been negotiated far in advance of Argentina's decision. The projects concentrate mostly on the energy sector, including new funding for dams on the Santa Cruz River in Patagonia, a solar plant in Jujuy province and a new nuclear power plant. For the latter, Argentina is now seeking full (rather than 85 percent) Chinese financing.

Koop said he also expects more Chinese activity in the region's lithium sector. In Chile, President Gabriel Boric expected to seek ways to create added value in its lithium sector, with possible implications for Chinese investors.

The extent to which China will contribute to energy transition in LAC is unclear, however. As Koop noted, "China has definitely been a big player in terms of energy investment in the region over the years. The question is whether China will solely be focusing on renewable energy investments, helping that energy transition, or whether we will see a continuity of investments in fossil fuels, which we have also seen over the last few years."

NEWS BRIEFS

War in Ukraine Threatens to Devastate Developing Economies: U.N. Panel

The war in Ukraine could devastate the economies of several developing nations, including more than a dozen in Latin America and the Caribbean, a United Nations task force said Wednesday, Reuters reported. The war is “supercharging” crises involving food, energy and finance in countries that were already struggling because of the Covid-19 pandemic, said U.N. Secretary General António Guterres, who released the report. Sixty-nine countries, including 19 in Latin America and the Caribbean, face a “perfect storm” due to the disruptions, said Guterres.

Lula Vows to Reverse Measures Affecting Indigenous Brazilians

Former Brazilian President Luiz Inácio Lula da Silva, the front-runner ahead of the country’s October presidential election, pledged on Tuesday to revoke current President Jair Bolsonaro’s decisions affecting Indigenous people if he wins the presidency, the Associated Press reported. During a gathering with 7,000 Indigenous groups in Brasília, Lula promised to name an Indigenous person as minister for Indigenous affairs, and that he would revoke government decisions that promote mining on Indigenous lands.

Drug Trafficking the ‘Greatest Enemy’ to Peace: Colombia’s Duque

Drug trafficking is the “greatest enemy” to achieving peace in Colombia, outgoing President Iván Duque told the U.N. Security Council on Tuesday, the Associated Press reported. Duque also touted his administration’s efforts at reintegrating former rebels into society. More than 8,600 former rebels are now involved in productive activities, he said.

Honduras to Extradite Hernández to U.S. Next Week

Honduras is planning to extradite former President Juan Orlando Hernández next week to the United States, where he faces drug trafficking and weapons charges, Honduran Security Minister Ramón Sabillón told local radio station HRN on Wednesday, EFE reported. Hernández is to be extradited to the United States between Wednesday and Friday of next week, said Sabillón. He is to be handed over to U.S. Drug Enforcement Administration agents, who will take him to New York, Sabillón added, BBC News reported. Sabillón said he has spoken to the former president, whom the security minister said is “worried, but cooperating.” Hernández left office on Jan. 27 after eight years as Honduras’ president. U.S. authorities accuse him of being involved in a drug-trafficking ring that included his younger brother Tony Hernández, who last year was sentenced to life in prison in the United States. The former president denies wrongdoing and says the charges against him were based on fabrications by drug traffickers who want revenge for what he describes as his government’s tough policies against illegal drugs. He was arrested at his home in Tegucigalpa just weeks after he left office on Jan. 27 following eight years as president.

ECONOMIC NEWS

Chile’s Inflation Rises 1.9% to Reach 30-Year High

Inflation in Chile rose 1.9 percent in March, marking the highest monthly rise in almost 30 years, Reuters reported. The Andean country’s state statistics agency, INE, said last Friday that consumer prices have risen 3.4 percent so far this year and saw a 12-month increase of 9.4 percent. The data indicated that inflation is rising in Chile faster than both the govern-

ment and private economists had expected, according to the report. The cost of food and nonalcoholic beverages, as well as education, stood out for their fast pace of increase, while a decrease in communications costs stood out, INE said. In an interview with Channel 13 television, Finance Minister Mario Marcel said last weekend that proposals to allow Chileans to make additional early withdrawals from their retirement savings are “going to generate higher inflation,” which will adversely affect those with lower incomes, El Mercurio reported. The pension measure is scheduled to be voted on this week by a committee in Chile’s Constitutional Convention.

Peru’s Congress Waives Taxes on Essential Food Items

Peru’s Congress on Tuesday approved legislation backed by President Pedro Castillo that waives taxes on foods deemed to be essential in an effort to lessen the sting of rising prices, Reuters reported. The tax exemption will last eight months, and its estimated cost in lost revenue is approximately 3.8 billion soles (\$1 billion). The list of foods that will be exempt includes bread, sugar, pasta and chicken, a pared down listing following objections by Castillo’s administration that lawmakers were attempting to exempt food items that were not essential, the wire service reported. The legislation comes a week after Peruvian Finance Minister Oscar Graham announced food and fuel tax cuts following intensifying farmer and trucker protests, Bloomberg News reported. Former Finance Minister Pedro Francke told the daily Advisor in a [Q&A](#) published Monday that the “demand for a response to economic pain caused by inflation is at the forefront,” adding that this has been exacerbated by “the pandemic that impoverished many families.” Francke added, “The late, clumsy and erratic response of the Castillo government to the recent wave of protests has greatly weakened its legitimacy.” Peru’s central bank does not expect annual inflation to return to its target range of between 1 and 3 percent until early 2023, Reuters reported.

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and cheaper still than even the long-term contracted LNG. The Argentines as well will benefit from this closer relationship. With limited road and pipeline infrastructure, Vaca Muerta still deals with takeaway capacity issues. The revamping of the Neuquén-Biobío pipeline will alleviate that export pressure to the tune of 100,000 bpd. For the Fernández government, the bigger prize may lie in LNG. The idea of a cross-border LNG liquefaction and feedstock project has been around for some time but is fraught with above-ground complexities and has not been done before globally. A tighter relationship between these two governments may help ameliorate some of that anxiety, but further steps are needed before Argentina can realistically think about being an LNG exporter through Chile."

A **Gerardo Rabinovich, vice president of the Argentine Institute of Energy 'General Mosconi':** "In their recent meeting, the presidents of Chile and Argentina agreed to continue cooperating in the areas of oil and natural gas. The history of energy cooperation between Argentina and Chile has had pronounced ups and downs. In 2004, faced with the natural gas supply crisis in Argentina, then-President Cristina Fernández de Kirchner decided to cut gas contracts between the two countries that had been signed at the end of the last century. This caused strong tensions that marred relations between the two countries for many years. In 2017, energy exchanges were restored with specific exports of natural gas from Chile to Argentina, slightly overcoming the distrust that the previous events generated. Argentina will have significant fuel shortages this winter, and cooperation will be needed for energy security on both sides of the border. The energy vulnerability of both countries is critical because of the war in Europe, so the increase in oil and natural gas trade benefits both. The agreements are a positive sign

that the two countries are on a path toward regional integration, which is necessary if energy transition demands are to be met."

A **Fermín Koop, Latin America editor for the Southern Cone at Diálogo Chino:** "Chilean President Gabriel Boric's recent trip to Argentina to meet with President Alberto Fernández was Boric's first trip outside Chile since taking office last month. Energy was at the top of the agenda amid the disruption to the global energy market caused by Russia's invasion of Ukraine. Both countries signed

“ Argentina has long backed the use of natural gas for its energy transition amid a slow expansion of renewable energy.”
— Fermín Koop

a joint declaration addressing issues of integration and bilateral energy cooperation. Talks included the commercialization of natural gas, Argentine exports of liquefied natural gas and oil, the rehabilitation of the Neuquén-Biobío pipeline and energy transition, among other topics. Chile and Argentina agreed on the importance of natural gas as a part of the gradual energy transition, arguing that it's necessary to provide more flexibility and security to energy systems. They will work collaboratively to increase energy exports and imports between both countries. Argentina has long backed the use of natural gas for its energy transition amid a slow expansion of renewable energy. Meanwhile, Chile has a medium-term plan in place to close all its coal-fired energy plants by 2040. This is possible largely thanks to an expansion of solar and wind plants as well as gas imports."

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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
Rebecca Bill Chavez, Nonresident Senior Fellow
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www.thedialogue.org

Subscription inquiries are welcomed at
ebrand@thedialogue.org

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