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## FEATURED Q&amp;A

# Is Nationalizing Lithium a Good Move for Mexico?



Mexico's Congress on April 19 approved President Andrés Manuel López Obrador's mining reform bill to nationalize Mexico's lithium reserves. The construction of a road leading to the Sonora lithium mine is pictured. // File Photo: Bacanora Lithium.

**Q** Mexico's Senate on April 19 approved mining reform legislation that gives the state full control over lithium reserves. The lower chamber passed the legislation a day earlier, a move that happened just after lawmakers rejected President Andrés Manuel López Obrador's electricity market reforms. What effects will the nationalization of the sector have on its development, and how much investment would be needed to get the sector up and running? Is Mexico likely to partner with private-sector players to help commercialize lithium? How big is the potential for Mexico's lithium sector, and what are the best strategies for making the most of it for the benefit of Mexico's citizens?

**A** William Tahil, research director at Meridian International Research: "Mexico has nationalized its nascent lithium industry just four years after a Canadian-Chinese mining company first broke ground. It is estimated that Mexico's Sonora mine contains reserves of 4.5 million tons of lithium carbonate equivalent (LCE). Mining firm Bacanora Lithium estimates that the mine has a 19-year lifespan, with an average annual production of 240,000 tons of LCE. The initial production target of 17,500 tons for the year 2023 is projected to require an investment of \$420 million. Globally, lithium carbonate prices have skyrocketed from a low of less than \$6,000 per ton in 2020 to nearly \$80,000 per ton today—and the price is expected to go even higher. Such a price is unsustainable and is likely to come down in the future. It will nonetheless stimulate faster uptake of sodium ion batteries and

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## TOP NEWS

## OIL &amp; GAS

## ExxonMobil Finds Oil in Offshore Wells off Guyana

ExxonMobil said it found oil in three new wells off the coast of Guyana, pushing up the recoverable oil potential from the company's discoveries to nearly 11 billion barrels.

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## OIL &amp; GAS

## Petrobras Reports Higher Oil Output in First Quarter

Oil production at Brazil's Petrobras grew in the first quarter of 2022, as new oil wells came online, adding to a quarterly output increase of 3.7 percent, the state-run company announced.

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## POWER SECTOR

## Brazilian Firm Neoenergia Sees \$242 Mn in Profit

Brazilian electricity generation company Neoenergia reported first-quarter profit of \$242.4 million, a 20 percent increase year-on-year, the firm's CEO, Mario Ruiz-Tagle, said on Wednesday.

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Ruiz-Tagle // File Photo: Neoenergia.com.

## OIL &amp; GAS NEWS

## ExxonMobil Finds Oil in Three New Wells Off Coast of Guyana

ExxonMobil found oil in three new wells off the coast of Guyana, pushing up the recoverable gas and oil potential from the company's discoveries by nearly one billion barrels to just under 11 billion barrels, the company announced on Tuesday, Reuters reported. Exxon, in conjunction with partners Hess Corp. and CNOOC Ltd., are responsible for most of the oil and gas discoveries in Guyana in recent years. The company is planning to pump 1.2 million barrels of oil and gas per day from the Guyanese Stabroek block by 2027, as the block has seen 31 oil discoveries thus far, Reuters reported. Guyana, which is one of South America's most impoverished countries, is planning to use the profits from its share of oil production to build up infrastructure in the country, including roads, houses, bridges, solar energy projects and gas-fired power plants, the wire service reported. In a Feb. 4 [Q&A](#) in the weekly Energy Advisor, Riyad Insanally, a former ambassador of Guyana to the United States, noted that Guyana and neighboring Suriname are "poised to become major energy players and are of growing geostrategic importance," especially to countries such as Brazil. He added that while they have an abundance of oil and gas, the countries are planning to "diversify their economies to avoid the resource curse."

## Petrobras Reports Higher Oil Output in First Quarter of 2022

Oil production at Brazil's Petrobras grew in the first quarter of 2022, as new oil wells came online and began producing, the state-run company said on Wednesday, adding that a new oil platform will begin pumping in May, Reuters reported. Crude oil production had reached 2.231 million barrels per day (bpd), up 1.6 percent

year on year and 3.7 percent more than the fourth quarter of 2021, according to Reuters. The company highlighted the continued growth in production of its P-68 and FPSO Carioca offshore platforms, located in the pre-salt, a deepwater formation off Brazil's coast that has become the focus of its efforts. On average, the Carioca platform produced 127,000 bpd in the first quarter. Petrobras said two wells came online in early March at its Roncador field, adding 18,000 bpd of production. In May, Petrobras plans to start oil extraction at its Guanabara FPSO in the Mero field, which will have a processing capacity of 180,000 bpd when fully ramped up, the company said, Reuters reported. Petrobras also increased its natural gas production, capturing 2.796 million barrels of oil equivalent per day, up 1.1 percent from the first quarter of 2021, according to the report. [Editor's Note: See [Q&A](#) on Petrobras' new chief executive officer, José Mauro Coelho, in the April 22 edition of the Dialogue's weekly Energy Advisor.]

## Colombian Activists Opposed to Fracking Flee After Threats

Colombian activists opposed to hydraulic fracturing are facing increasing violence and threats as fracking pilot projects in the Andean nation are progressing, Reuters reported Thursday, citing five unnamed campaigners. Some of the activists have been forced to flee because of the threats, the sources told the wire service. Colombia currently bans commercial fracking activities, but an administrative tribunal has approved pilot projects in order to collect scientific data that officials plan to study to decide whether to allow commercial use of the controversial technique. Supporters of fracking say the method is needed to boost production of oil and gas, while opponents of the practice say it can harm the quality of water in the areas where it is used as well as residents' health, Reuters reported. Colombian state-owned oil company Ecopetrol operates the Kale and Platero fracking projects along with partner ExxonMobil. Both projects are

## NEWS BRIEFS

## Argentina to Seek \$10 Bn in Investments to Ramp Up LNG Exports

Argentina wants to attract \$10 billion in private investment in order to help it ramp up exports of liquefied natural gas by 2027, Economy Minister Martín Guzmán said Wednesday, Reuters reported. While the Vaca Muerta formation, the world's second-largest shale gas reserve, is located in Argentina, low pipeline capacity and domestic production have forced Argentina to import LNG to cover demand in the winter. The country needs liquefaction plants to convert gas to LNG, and with needed investment, the country could be exporting \$15 billion worth of LNG by 2027, Guzmán told energy sector executives.

## High Crude Prices May Help Ecuador Reduce Deficit: Lasso

Ecuador has the chance to reduce its 2022 fiscal deficit more than initially predicted as long as crude prices are high and it is able to sell state-owned Banco del Pacífico, President Guillermo Lasso said Tuesday, Reuters reported. Projections show that the country will end the year with a deficit of \$2.3 billion, \$1.4 billion less than its 2021 deficit. Lasso added that Ecuador still needs significant private investment in order to create new jobs.

## Italy's Enel Planning to Sell Brazilian Power Distributor: Report

Italian power distributor Enel SpA is planning to sell Celg-D, its Brazilian power distribution company, in a \$2 billion deal, according to four sources familiar with the matter, Reuters reported Wednesday. Celg-D is based in the Brazilian state of Goiás and distributes power to 3.3 million consumers in the state. China's CPFL Energia, Spain's Neoen and EDP Energias do Brasil are reportedly interested.

located near the town of Puerto Wilches, along the Magdalena River in Santander province. Ecopetrol has rejected the violence against activists and said it would pursue due diligence in order to identify anyone connected to the company who may be acting illegally. Exxon-Mobil told Reuters in a statement that it is “committed to conducting business in a manner that is compatible with the environmental and economic needs of the communities in which we operate.” In February, a consultation to discuss the fracking pilot projects had to be moved to a remote venue due to security concerns, said the ANLA licensing authority, BNAmericas reported at the time. “Protesters ... burst onto the stage by force, failing to comply with biosafety protocols, refusing to carry out any registration and disturbing the normal democratic exercise of participation,” ANLA said in a statement. Last week, a judge in the city of Barrancabermeja suspended an environmental license that had been granted for the Kale project, saying local communities had not been properly consulted, Reuters reported. The Platero project is still waiting on an environmental license, the Reuters report added.

## POWER SECTOR NEWS

### Brazil's Neoenergía Reports \$242 Million in Profit for Q1

Brazilian electricity generation company Neoenergía reported first-quarter profit of \$242.4 million—a 20 percent increase year-on-year, EFE reported on Wednesday. The company, which is a subsidiary of Spanish conglomerate Iberdrola, carried on an upward trend in 2021, when Neoenergía closed out the year with profit of \$785 million, a 40 percent increase from 2020, according to the report. “In the first quarter of 2022, we continued to record significant increases in profit ... We maintained our sustainable business model together with the growth strategy based on expanding our renewable energy portfolio,” said Neoenergía CEO Mario Ruíz-Tagle, EFE reported. “We are advancing

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other alternatives. Bacanora Lithium is now wholly owned by the largest lithium producer in the world—the Chinese company Ganfeng. China has been determined to acquire control of every part of its lithium supply chain—from extraction to finished batteries. The Asian giant is unlikely to sit back and watch control of the Sonora mine be taken away, so Chinese diplomatic pressure on Mexico may be brought to bear. Lithium profits cannot replace Mexico's declining oil revenues. At a more sustainable long-term price of \$10,000 per ton, annual lithium revenues (once production reaches full capacity) would bring in around \$2.4 billion per year, but it will take some years and several billion more dollars of investment to reach full capacity—and assuming there are no unforeseen obstacles in the extraction process. Lithium nationalization is unlikely to bring the current mining project to a halt, as Mexico doesn't have the equipment, infrastructure or know-how to extract the metal on its own. Any attempt to interrupt extraction at the Sonora mine will be met with resistance from China.”

**A** **Antonio Ortiz-Mena, senior vice president at Albright Stonebridge Group:** “In 1938, Mexican President Lázaro Cárdenas nationalized the oil industry. In 1960, President Adolfo López Mateos nationalized the electricity industry. And in 2022, President Andrés Manuel López Obrador nationalized lithium. While Cárdenas and López Mateos enacted nationalization as a pragmatic and nonideological solution to specific problems, López Obrador's policy is ostensibly to prevent private investors, especially foreigners, from ‘taking advantage’ of Mexico by controlling a strategic asset. Prior to the lithium nationalization, the state already had control of that and all other minerals by virtue of the fact that it could simply decide not to award any concessions if it didn't want to. The result of López Obrador's decision, where only a state-controlled company that is yet to be established will participate in the

lithium production chain, will likely result in no significant investment or development of a robust lithium industry in Mexico. Capital expenditure requirements are high, and development times are long. The only major investment in lithium mining in Mexico is from Bacanora Lithium, in Sonora. Bacanora started feasibility studies in 2016, early site work started in 2021, and production was slated to commence in approximately 2024. The nationalization, with new investment restrictions, is potentially a violation of Mexico's commitments under the USMCA, CPTPP and the E.U.-Mexico Trade Agreement. In addition, it will be a lost opportunity to boost a key component of the e-vehicle industry in Mexico. The best way forward is with strong and predictable state regulation allowing private investment. Mexico will have to wait several years to see if this is possible.”

**A** **Aleida Azamar Alonso, professor in the economic production department at the Metropolitan Autonomous University of**

**Mexico:** “Mexico's recently ratified nationalization of lithium reserves is part of President Andrés Manuel López Obrador's agenda of exerting greater state control over all things related to energy. The nationalization threatens to bring to a halt all extraction activities and investment from private companies, generating uncertainty about the fate of projects currently underway. Foreign companies Bacanora Lithium and Elektra Claystone are both extracting lithium from the Sonora mine. Should López Obrador decide to bring lithium extraction to a halt, there wouldn't be much of a political price to pay—at least not domestically. But there is a lack of clarity surrounding how much lithium Mexico actually has, and in what form. In terms of composition, the country's lithium reserves are likely to be mostly of the clay type, meaning the extraction process is more complex. Bringing the Sonora mine to full capacity will require an investment of at least \$800 million, and it will take about eight

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with the transmission, wind and photovoltaic solar projects, which represent a large part of our investments," he added. The power company attributed its performance in the quarter to the start of operations of Neoennergía Chafariz, a wind turbine complex of 15 parks located in the state of Paraíba, in northeastern Brazil, and to the completion of the transmission lines that the company was awarded in the auction of 2017, the Spanish newswire reported. Neoennergía has increased its renewables investments in recent years and has assets—in operation or currently under construction—that include 44 wind farms, seven hydroelectric plants and two solar parks, according to the report.

## Doosan Škoda Launches Steam Power Plant in Chile

Doosan Škoda Power said Monday it had launched a 110 MW steam turbine within a large solar power plant in Chile's Atacama Desert. The steam turbine uses CSP technology that allows the facility to continuously generate power from the sun in the same manner as a conventional power plant. It will produce enough electricity to serve some 380,000 households in Chile's Antofagasta Region. The facility now can store thermal energy and transfer it to electrical energy via the steam turbine when needed. "This technology has potential to possibly replace conventional power sources such as coal and gas fired power plants in the future and help the transition from fossil fuels to renewable energy," the Czech company said.

### POLITICAL NEWS

## Venezuela's National Assembly Appoints Pro-Gov't Justices

Venezuela's National Assembly, which is loyal to the government of President Nicolás Maduro, on Tuesday appointed the justices who will

## ADVISOR Q&A

### Will War in Ukraine Weaken Economies in Latin America?

**Q** The war in Ukraine could devastate the economies of some developing nations, including more than a dozen in Latin America and the Caribbean, a United Nations task force said on April 13. The war is "supercharging" crises involving food, energy and finance in countries that were already struggling because of the Covid-19 pandemic and rising global interest rates, the report said. What economies in the region will be most affected by the war in Ukraine? To what extent is the war in Ukraine slowing economic growth in Latin America as compared to central bank tightening? What policies should commodity-exporting countries of the region put in place in order to capitalize on a potential windfall in revenue while at the same time addressing hunger and inflation?

**A** William F. Maloney, chief economist for the Latin America and Caribbean Region at the World Bank: "Even if the war ends tomorrow, Latin America and the Caribbean will continue to be hit by shock waves propagated through multiple channels that have already led us to lower growth forecasts by 0.4 percent for 2022. Oil and gas supplies will remain restricted, and the fact that futures prices do not foresee more dramatic price hikes likely reflects China's Covid-induced slowdown, which will also moderate copper and other metals' price rises. The

fall in grain exports from Ukraine and Russia has triggered global food shortages that may offer opportunities to regional grain producers but may also worsen as shortfalls in fertilizer exports from Russia—particularly to Brazil in our region—dampen future harvests. The Caribbean, which is particularly dependent on imported food and energy, will be acutely affected, but protests against higher energy prices in Peru suggest that more generally, regional governments may again need targeted transfer programs of the pandemic era, but in a context of much reduced fiscal space. The higher advanced country interest rates to address the same inflationary pressures will both complicate debt servicing and lead local monetary authorities to take restrictive measures to defend their currencies, potentially leading to stagflationary scenarios. Over the longer term, Western wariness around China and its closer ties to Russia may undermine the global trading system but also offer LAC opportunities for renewed insertion in global value chains. Further, concerns about energy security will intensify the search for renewable sources in which, as our recent semi-annual report discussed, LAC has a tremendous green comparative advantage."

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

make up a new slimmed-down Supreme Court, keeping in place several justices who are allied with Maduro, Agence France-Presse reported. The appointments will reduce the size of the court from 32 justices to 20, and the magistrates are to serve for 12-year terms, the wire service reported. Twelve of the justices who

will take seats on the court, known as the TSJ, were reappointed from the current court, and two are aligned with Venezuelan opposition groups, Bloomberg News reported. The National Assembly's vote "shows that the government does not trust new faces in the judiciary and prefers to run the risk of maintaining the insti-

## NEWS BRIEFS

## Children Among at Least 20 Killed in Haiti This Week Amid Gang Violence

At least 20 people, including children, have been killed in violent fights among gangs in Haiti, and thousands have been chased from their homes since the fighting began on Sunday, according to Haiti's Civil Protection Agency, the Associated Press reported today. At least a dozen homes in four Port-au-Prince neighborhoods were burned down. The agency said that the conflict "is likely to escalate in the coming days, leading to further casualties and new population migrations."

## Mexico's Supreme Court Strikes Down Law on Mobile Data Collection

Mexico's Supreme Court on Monday struck down a law passed last year that would have required mobile phone service providers to collect biometric data such as fingerprints or eye scans from customers, the Associated Press reported. The court said the law was too invasive of personal liberties and noted that other measures could be taken to cut down on crimes involving phones such as kidnappings and extortions, the motivation behind the data collection measure.

## Peru's President Seeks Referendum to Rewrite Nation's Constitution

The administration of Peruvian President Pedro Castillo on Monday presented a bill to Congress aimed at putting a referendum on the ballot asking voters whether to convene a constituent assembly to draft a new constitution, state news agency Andina reported. If approved, the measure would be presented to citizens through a referendum during the regional and municipal elections scheduled on Oct. 2. [Editor's note: See related [Q&A](#) in the April 11 issue of the Advisor.]

tutionality that previously existed," Ali Daniels, director of Caracas-based nonprofit group Justice Access, told Bloomberg News. "It is not true that there is a new TSJ; it's essentially the same TSJ," he added. Last month, a United Nations fact-finding mission reported on a lack of impartiality in the high court and said recent reforms will lead to more political interference in the judiciary, Bloomberg News reported. The appointments of the smaller Supreme Court followed judicial reforms in January that reduced the number of justices who comprise it and also changed the method of selecting justices and also allowed for their re-election.

## Nicaragua Quits OAS After Group Slams Ortega's Re-Election

Nicaragua's government announced Sunday that it has completed its withdrawal from the Organization of American States, Reuters reported. The OAS condemned the move, saying it violated international norms and will not go into effect until next year, according to the wire service. The Nicaraguan government also said it had closed the local OAS office and revoked the credentials of several OAS officials in the country. The administration of President Daniel Ortega announced last November that it would leave the organization after the OAS General Assembly condemned Ortega's re-election on Nov. 7 to a fourth consecutive term. The General Assembly called the election "not free, fair or transparent," the Associated Press reported. Nicaragua's government waged a months-long crackdown on opponents in the months leading up to the election, arresting virtually every candidate who could mount a serious challenge to Ortega. The OAS said Ortega's decision to leave the group will not be recognized until the end of next year, Reuters reported. "This is a violation of the most basic international norms ... We demand that the Nicaraguan government respect the obligations that currently govern its relationship with the OAS and with every international organization of which Nicaragua is a part," the OAS said. [Editor's note: See related [Q&A](#) in the Feb. 22 edition of the daily Latin America Advisor.]

## ECONOMIC NEWS

## Brazil's Senate Approves Measure on Cryptocurrencies

Brazil's Senate has approved a measure governing cryptocurrencies, a move that will pave the way for new regulations in the sector, Cointelegraph.com reported Tuesday. The lower house of Brazil's Congress and president still must give their approval before the measure can become law. The measure does not appear to face serious challenges in the Chamber of Deputies, the website reported. The legislation that the Senate approved gives the executive branch the power to formulate rules for cryptocurrencies. The executive branch could establish a new regulatory agency or give the Brazilian central bank or the country's Securities and Exchange Commission the authority to regulate the digital currencies. During debate in the Senate, lawmakers also discussed penalties for fraud and other crimes involving cryptocurrencies.

## Region's Fintech Sector Doubles in Size in Three Years

The financial technology sector in Latin America and the Caribbean more than doubled in size between 2018 and 2021, according to a report released Tuesday by the Inter-American Development Bank. The number of financial technology platforms in the region reached 2,482 last year, a growth of 112 percent as compared to 2018, said the study "Fintech in Latin America and the Caribbean: A Consolidated Ecosystem for Recovery." It added that 22.6 percent of all fintech platforms are in Latin America and the Caribbean, according to the report. Brazil has 31 percent of the total number of fintech platforms in the region, followed by Mexico, which has 21 percent, and Colombia, which has 11 percent, the report said, adding that Argentina also has 11 percent of the total and Chile has 7 percent.

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to 10 years to reach this level. This casts doubt on whether the Mexican government can go it alone in the lithium industry. It is unlikely that Mexico has the funds needed to make such an investment, and there is no certainty about whether the government can acquire the infrastructure and expertise needed to extract lithium in quantities that can be brought to market in any meaningful way. The level of doubt grows when one considers that due to the wording of lithium nationalization legislation, it would be unfeasible for the Mexican government to seek the support of foreign companies.”

**A** **Augusto Rodríguez, academic technician in the Geophysics Institute at the National Autonomous University of Mexico:** “The

mining reform legislation that effectively nationalized lithium in Mexico is written in a way that gives the state full control over every aspect of the resource’s value chain. This has generated questions and uncertainty from foreign and domestic investors, specialists, academics and society in general about what Mexican President Andrés Manuel López Obrador plans to do with the reserves he now controls. The scope, functions and finances needed to form a public company to manage lithium reserves are unclear. It is also unclear whether such an entity would actually be responsible for its extraction. The Sonora mine is abundant in lithium-rich clay. Producing lithium of this kind is labor- and process-intensive, which

makes it costly and complex to produce. But the benefits from lithium production would measure in the hundreds of millions of dollars. But it’s important to involve the private sector in Mexican lithium production, as well as geological and environmental experts and academics. The potential of lithium in Mexico is considerable, since

“**The benefits from lithium production would measure in the hundreds of millions of dollars.”**

— Augusto Rodríguez

exploration continues to advance and new lithium deposits are being found—in Sonora, Chihuahua, Coahuila, San Luis Potosí, Zacatecas, Oaxaca and Puebla. But before those new deposits can be exploited, soil and environmental research must be carried out to determine the composition of the clay-type deposits—and to consider whether there are other natural resources in the area, such as geothermal fluids or oil deposits. Mexico would also do well to develop greater strategic partnerships with countries that are further along in their exploitation of lithium, like those in the so-called Lithium Triangle—Argentina, Bolivia and Chile—to learn from them what works and how best to bring the resources to the global market.”

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