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FEATURED Q&A

Will a Court Ruling Sink Colombia's Plans for Fracking?



A recent ruling by a Colombian court brought a fracking pilot project to a halt. State-owned oil firm Ecopetrol will likely appeal the decision. // File Photo: Colombian Government.

Q A Colombian court in April suspended a fracking pilot project being carried out by state-run oil company Ecopetrol and U.S.-based ExxonMobil, on the grounds that the local community had not been properly consulted. The companies were given the green light to search for oil and gas using the fracking technique in February. Can the project be salvaged? Will environmental activists use the ruling to shoot down fracking ambitions in other parts of the country? What role is debate over fracking for oil and gas playing in the campaigns ahead of Colombia's presidential election on May 29?

A Karla Schiaffino, senior analyst of Latin America insights at Verisk Maplecroft: "The suspension of Ecopetrol's fracking pilot project came weeks after the National Authority for Environmental Licenses (ANLA) had approved it. Since then, protests against the project have expanded beyond the local community in Puerto Wilches, in Santander province, suggesting a broader rejection of fracking. For instance, Indigenous communities staged a protest against fracking in Cali on April 22. We do not expect the outgoing Duque administration to be able to comply with the consultation requirements that the community that lives near the project has demanded, leaving the future of fracking in the hands of the next government. Furthermore, the demands from civil society to halt fracking resonate with the hesitancy of the Colombian presidential front-runner, Gustavo Petro, to develop these projects. Over the coming weeks, it is likely Petro will continue to stress the importance of water resources and question the necessity of fracking

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TOP NEWS

OIL & GAS

Venezuela Begins Importing Iranian Oil in Swap Deal

Venezuela began importing Iranian oil to process at its refineries, Reuters reported Monday. The oil swap deal came after the two U.S.-sanctioned countries inked energy cooperation deals.

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OIL & GAS

Guyana Is in 'No Rush' for New Offshore Oil Deal

Guyana is in "no rush" to create a new offshore production sharing agreement with oil foreign firms, the South American country's natural resources minister, Vickram Bharrat, said last week.

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OIL & GAS

Bolsonaro Sacks Energy Head Over Fuel Price Row

Brazilian President Jair Bolsonaro dismissed Bento Albuquerque as the country's energy and mines minister and replaced him with economy ministry official Adolfo Sachsida, amid a row over rising fuel prices.

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Sachsida // File Photo: Brazilian Government.

OIL & GAS NEWS

Brazil Energy Chief Sacked Amid Row Over Fuel Prices

Brazilian President Jair Bolsonaro dismissed the country's minister of energy and mines, Bento Albuquerque, just days after state-run oil firm Petrobras ignored the president's latest demand to freeze fuel prices, Bloomberg News reported Wednesday. Bolsonaro tapped Adolfo Sachsida, a high-ranking official in the economy ministry, as the new energy and mines minister. Albuquerque was sacked after he resisted political pressure from Bolsonaro to change the pricing policy at Petrobras or implement major fuel subsidies, Reuters reported Wednesday. Bolsonaro has been at

Bolsonaro has demanded that Petrobras not raise fuel prices.

odds with the state-run oil company over its insistence that gasoline and diesel prices be pegged to international benchmarks. In March, Bolsonaro ousted Petrobras' chief executive officer, Joaquim Silva e Luna, for ending fuel price controls, which had kept prices artificially low through subsidies. Fuel price policy has become a major political issue, and Bolsonaro sees it as key to his chances to win another term in Brazil's presidential election in October. Last week, Bolsonaro urged Petróleo Brasileiro S.A., which is the official name of Petrobras, not to raise fuel prices. He criticized the company's soaring first-quarter profits at a time when Brazilians face rising prices at the pump, warning that further price hikes would provoke a "national convulsion." On Monday, Petrobras raised the price of diesel by 9 percent, saying the increase was in line with its policy of tracking global rates, the wire service reported. [Editor's note: See related [Q&A](#) in the April 22 edition of the weekly Energy Advisor.]

Venezuela Begins Importing Iranian Oil in Swap Deal

Venezuela has started importing Iranian oil to process at its domestic refineries, documents from state oil firm PDVSA show, Reuters reported Monday. The oil swap deal came just a week after a 12-member delegation led by the Iranian oil minister was in Caracas to ink deals related to closer energy cooperation between the two U.S.-sanctioned countries. Venezuela and Iran last year agreed to an oil-swap deal, with PDVSA importing Iranian condensate to dilute and process its extra heavy oil for export. In return, Venezuelan crude is being shipped to international markets via the National Iranian Oil Company, Reuters reported. Iran's heavy crude, which is similar in quality to Venezuela's Mesa 30 crude, is set to augment domestic oil processed in PDVSA refineries, according to documents seen by Reuters. In April, at least 200,000 barrels of Iranian oil were delivered to the Cardón refinery, Venezuela's second largest, with an output capacity of 310,000 barrels per day, the wire service reported. Another 400,000 barrels of Iranian oil, which arrived on the very large crude carrier (VLCC) Dino I, is discharging its load of heavy crude this week at the Venezuela's José port, the report added. While Venezuela has been able to produce growing amounts of oil in recent months, it struggles to source medium and light grades for its refineries, contributing to limited production and intermittent scarcity of motor fuels domestically.

Guyana in 'No Rush' for New Offshore Production Deal

Guyana is in "no rush" to create a new offshore production sharing agreement (PSA) with oil companies, the South American country's natural resources minister told Reuters last Friday. The statement is a departure from previous plans to revamp a 2016 PSA with ExxonMobil

NEWS BRIEFS

Argentina's State-Owned YPF Posts \$238 Million in First-Quarter Profit

Argentine state-owned oil company YPF on Wednesday reported first-quarter net profit of 26.4 billion pesos (\$238 million), a reversal from the same period last year when it reported a loss of 2.2 billion pesos, Reuters reported. A production increase and reductions in operational costs helped to drive the company's first-quarter profit, YPF said. Production of hydrocarbons rose in the quarter to 506,000 barrels per day of oil equivalent, an increase of 16 percent as compared to the first three months of last year. YPF said its revenue grew 37.3 percent year-on-year as oil prices rose.

Venezuela's Oil Exports Fall 8 Percent in April

Venezuela's oil exports fell 8 percent in April as compared to March due to delays related to poor grades of crude oil and insufficient capacity for upgrading of oil, Reuters reported. Venezuela, which is under U.S. sanctions, recovered some of its lost production last year, but shipments of its crude have been volatile as its ability to convert its oil into grades that are exportable has fluctuated. In April, state oil company PDVSA and its joint ventures exported an average of 644,870 barrels per day.

Siemens Installing New Turbines to Generate Wind Power in Brazil

Siemens Gamesa has started to install a new generation of turbines in order to generate wind power in Brazil, Felipe Ferres, the company's general director for Brazil, told Reuters Monday. The South American country will be the first in the world to use turbines from the company that operate with 6.2 megawatts of power and a 170-meter rotor, the world's largest in onshore wind power generation, the wire service reported.

and its partners in the Stabroek offshore oil well, to improve terms for the country. “We have started some of the work on designing a model PSA according to internationally accepted standards,” Natural Resources Minister Vickram Bharrat said at the Offshore Technology Conference in Houston last week, Reuters reported. “However, there is no rush to conclude it immediately because we don’t see any other companies applying for a PSA just yet,” he added. Instead, Guyana is prioritizing the creation of an oil and gas regulatory body, according to the wire service. Regarding the prospect of Guyana forming a state-owned oil company to manage its newfound oil reserves, many observers say the risks outweigh the benefits. “Setting up a national oil company has potential upside for Guyana, but there are also considerable risks,” Theodore Kahn told the Energy Advisor. “However, it would also have to contribute to the costs of developing oil blocks. New state-owned firms often borrow from their international partners to finance their share of costs,” he added. [Editor’s note: See related Q&A in the May 6 edition of the Energy Advisor.]

Petrobras Reports \$8.9 Billion in Profit for First Quarter

Brazilian state-run oil producer Petrobras announced that its profits soared in the first quarter of this year after a recent spike in oil prices, Dow Jones reported last Thursday. Net income rose to 44.6 billion reais (\$8.9 billion) in the first three months of 2022, up from 1.2 billion reais (\$238 million) in the first quarter of 2021, according to the report. The state oil company reported that its adjusted earnings rose to 77.7 billion reais in the first quarter as compared to 48.9 billion reais in the same quarter last year, and that revenue increased to 141.6 billion reais as compared to 86.2 billion reais a year ago. President Jair Bolsonaro condemned the spike in profits as “a rape” and said he was “at war” with the state oil firm, Reuters reported last week. “Petrobras, we are at war ... do not raise fuel prices anymore.

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in order to maximize the political capital that comes with rejecting this practice. In the case of a Petro victory, it is likely that his own stance toward fracking will make it easier for local communities to reject and hinder the development of new projects over the next four years. Nonetheless, the development of the oil and gas industry will remain key to ensuring energy security in the short and medium terms. Thus, the next government will have to strike a fine balance between developing Colombia’s energy security and ensuring that local communities have a say in new fracking or extraction projects.”

A Schreiner Parker, senior vice president and head of Latin America at Rystad Energy:

“Fracking in Colombia was always going to be a contentious issue and will almost certainly be a flashpoint in the upcoming presidential elections. Although the country has a moratorium on commercial fracking, the country’s highest administrative tribunal originally approved the pilot project in question early this year for the express

“Ecopetrol will appeal the suspension of that drilling license ... but the case is not likely to be resolved before the first round of the presidential election at the end of this month.”

— Schreiner Parker

purpose of collecting scientific data to better understand the effects of unconventional development. Ecopetrol will appeal the suspension of that drilling license by a judge in Barrancabermeja, but the case is not likely to be resolved before the first round of the presidential election at the end of this month. The idea of unlocking the unconven-

tional potential of the Middle Magdalena Valley is more important than ever for Colombia. Production and reserves are down, and a natural gas deficit is forming, where domestic gas production will not be able to keep up with domestic gas demand. As there are no other sources of piped gas available for import, the country will have to rely on LNG imports to cover this deficit. With global energy markets tightening because of the war in Ukraine, there might not be a worse time to be exposed to the LNG spot market. Buying spot cargos at current day prices will cause economic pain across industries and put downward pressure on economic growth. Ecopetrol believes that Colombia’s unconventional resources could reverse this trajectory, but that idea is dead in the water without fracking.

A Juanita Hernández Vidal, managing partner at Estudio Legal Hernández in Bogotá:

“I do not consider the court’s decision to suspend the fracking pilot project as a stance against fracking per se, but rather as a reflection of the permanent tension between the energy sector and the fundamental right to community consultation. Four years ago, the Colombian Constitutional Court carried out an analysis of the difficulties that continue to arise from these kinds of projects, and it ruled in 2018 that the Colombian state must properly assess the merits and risks of any exploratory project, carefully consider if such projects should take place on or near ethnic lands and gauge whether the prior community consultation process was carried out properly. The state has not adequately managed the geographical or cartographic, historical, environmental and social information of the country, which reflects the reality of Colombia as a whole. This has created a vacuum that environmental activists have effectively used to block, delay or discourage investments in the hydrocarbon sector. As in this particular case, judicial rulings are issued that suspend

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Your profit is like a rape, it is absurd," Bolsonaro said, Reuters reported. Bolsonaro also said that any further price hikes by the state oil company would cause what he called a "national convulsion." In a related development, Petrobras announced Monday that it would raise the price of diesel by 8.9 percent, despite the president's demands, Reuters reported. The state-owned oil producer said it would increase refinery gate diesel prices to 4.91 reais (\$0.96) per liter beginning on Tuesday. The increase was needed in order to track the rising international price for diesel amid tighter global supplies, the company said.

POLITICAL NEWS

Paraguayan Anti-Drug Prosecutor Killed on Honeymoon

A top Paraguayan prosecutor of organized crime cases was fatally shot on Tuesday on a Colombian beach as he honeymooned there with his new wife, the Associated Press reported. Marcelo Pecci, 45, and Claudia Aguilera,



Pecci // File Photo: Paraguayan Government.

a journalist whom he had married last month, were on a beach south of Cartagena when two gunmen disembarked either from a jet ski or small boat, said Aguilera. She said one of the attackers approached the couple and "without saying a word shot Marcelo twice, once in the face and once in the back," the AP reported. The motive for the attack is under investigation, but Paraguayan prosecutor Augusto Salas said that the method of the killing was "typical of the [drug] mafia, so that is what I think until the contrary is proven," Al Jazeera reported.

ADVISOR Q&A

How Much Can Be Achieved at Next Month's Summit of the Americas?

Q Leaders of Venezuela, Nicaragua and Cuba are unlikely to be invited to the upcoming Summit of the Americas in Los Angeles, Assistant Secretary of State Brian Nichols said on April 27. Summit organizers hope the gathering will encourage multilateral collaboration and cooperation during a period of heightened geopolitical tensions and concerns about democratic backsliding in Latin America. What are the most important issues and initiatives on the agenda, and what regional challenges may present themselves? How useful is the Americas Business Dialogue component of the summit, and what outcomes would make this summit a success? How have hemispheric priorities changed since the last time the United States hosted the summit in 1994?

A Peter DeShazo, visiting professor of Latin American, Latino and Caribbean Studies at Dartmouth College and former U.S. deputy assistant secretary of state for Western Hemisphere affairs: "Next month's Summit of the Americas meeting will bear scant resemblance to the 1994 inaugural Summit in Miami. The United States in 1994 basked in the glow of the unipolar moment, with its status in the Americas on the rise, the Soviet Union had dissolved, and China was not yet a global competitor. The heads of state in Miami committed themselves to strengthening representative democracy and

to hemispheric trade integration, reflecting a degree of regional consensus that has long since eroded. The likelihood that the Biden administration will not invite Cuba—as well as Nicaragua and the Maduro regime in Venezuela—to Los Angeles has prompted consideration from within the Caricom group of possible nonparticipation in the summit, with other leaders in the region also criticizing Cuba's probable exclusion. While not inviting authoritarian regimes to a summit of hemispheric democracies is the right decision—especially given the backdrop of Russia's invasion of Ukraine—it puts even more pressure on the Los Angeles meeting to demonstrate the relevance of the summit process itself. Los Angeles must produce tangible results that have meaning for the citizens of the Americas. That requires agreement on concrete steps to counter social and economic inequality, promote green energy, handle the issue of migration and improve democratic governance. The U.S. side needs to be prepared with funded deliverables and to demonstrate a deeper commitment to rebuilding ties to the Americas, including new approaches in dealing with the authoritarian regimes that will not likely be present in Los Angeles."

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

Pecci's work was specialized in drug trafficking, organized crime and money laundering, as well as the financing of terrorism, the news service reported. Paraguayan President Mario Abdo Benítez said in a Twitter post that he condemns "this tragic event in the strongest terms, and we redouble our commitment to

fighting organized crime." Hours before the attack, the couple had announced that Aguilera is pregnant, the AP reported. Aguilera posted a photo of herself and Pecci on social media with the message, "The best wedding gift ... the approaching life that is a testimony to the sweetest love," according to the wire service.

NEWS BRIEFS

Death Toll in Havana Hotel Blast Climbs to 43

The death toll rose to 43 in the explosion of a luxury hotel in Havana last Friday, and some people still remain missing, NPR reported Tuesday. The Hotel Saratoga in Old Havana had been preparing to reopen after being closed for renovations for two years. The blast happened when a gas leak apparently ignited, blowing out the hotel's outer walls and severely damaging neighboring structures. Rescue crews believe there are still workers buried under the debris and are continuing their rescue efforts.

St. Kitts Prime Minister Dissolves Parliament, Fires Top Officials

St. Kitts and Nevis Prime Minister Timothy Harris on Tuesday dissolved the Caribbean island country's Parliament through an order to the royal governor-general, and fired several top officials, including the deputy prime minister, the Associated Press reported. Harris had been facing a no-confidence motion and announced on Tuesday that he will be setting a date soon for new elections, adding that the decision was "not taken lightly." The country's next general election was to be held in June 2025.

Former Honduran President Hernández Pleads Not Guilty

Former Honduran President Juan Orlando Hernández on Tuesday pleaded not guilty to three criminal counts, including conspiracy to import cocaine and illegal possession of weapons, in U.S. federal court in Manhattan, Reuters reported. Hernández, who left office in January, is accused of accepting bribes in order to protect drug traffickers. In court, his lawyer complained that he is being held in "prisoner of war" conditions in jail, the wire service reported.

Presidents of Mexico, Brazil May Skip Summit in June

Mexican President Andrés Manuel López Obrador and Brazilian President Jair Bolsonaro may skip the Summit of the Americas, which is to be held next month in Los Angeles, Reuters reported Tuesday. López Obrador said Tuesday during his daily news conference that he would skip the summit if any country in the Americas is left off of the invitation list. "Participation in the Los Angeles Summit has not yet been resolved because we are proposing that no one is excluded because we seek the unity of all America," said López Obrador, CNN reported. "We feel that there should be no confrontation. Even with the differences, we must dialogue, all Americans, then we are yet to resolve this issue; we have a very good relationship with the government of President Biden. We want everyone to be invited. That's the position of Mexico," López Obrador added. It appears unlikely that the United States will invite Cuba, Nicaragua and Venezuela to the summit. Meanwhile, Bolsonaro has reportedly not yet spoken to U.S. President Joe Biden, has told aides that he will not be attending the summit, though he did not explain why, Reuters reported, citing two unnamed people familiar with the matter.

Former Honduran Nat'l Police Chief Appears in U.S. Court

Juan Carlos Bonilla Valladares, a former Honduran National Police chief, appeared Wednesday in U.S. federal court in New York after he was extradited to the United States on drug trafficking charges, the Associated Press reported. After a 10-minute proceeding, Bonilla Valladares was detained without bail. His appearance came a day after former Honduran President Juan Orlando Hernández pleaded not guilty in New York to federal drug trafficking and weapons charges. Known as "El Tigre," or "The Tiger," Bonilla Valladares headed

the Honduran National Police in 2012 and 2013. He had that position before Hernández took office, but U.S. federal prosecutors labeled him a co-conspirator of the former president and his brother, Tony Hernández. "Former Honduran President Juan Orlando Hernández would not have risen to power and successfully benefited from massive drug proceeds had it not been for his expansive network of corrupt associates," Anne Milgram, the administrator of the U.S. Drug Enforcement Administration, said in a statement. "These associates, including Bonilla Valladares, exploited their positions to traffic cocaine to the United States and violently protect other politically connected drug traffickers," Milgram added.

ECONOMIC NEWS

Argentina Restricts Banks on Digital Currency Sales

Argentina's central bank last Thursday barred the country's financial institutions from offering services to clients involving unregulated digital assets such as cryptocurrencies, Bloomberg News reported. The ban also covers assets whose returns are dictated by cryptocurrencies' fluctuations, the news service reported. The central bank's move came just days after Argentina's Banco Galicia and digital bank Brubank announced that they would allow customers to buy cryptocurrencies. In issuing the ban, the central bank said it was seeking to "mitigate the risks" involved in digital asset transactions. Those risks include cyberattacks, volatility and money laundering, the central bank said. Cryptocurrencies have caught on in Argentina, Juan Llanos, chief compliance and risk officer at Ripio told the Dialogue's biweekly Financial Services Advisor in a [Q&A](#) published Nov. 17. "Argentina is among the world's top 10 countries in terms of cryptocurrency adoption, mainly as a result of cyclic devaluation, hyperinflation and a general lack of trust in traditional institutions, but also due to the growing list of cutting-edge companies shaping the local Blockchain landscape," he said.

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the exercise of exploitation rights already granted to companies such as Ecopetrol, and the onus is now on the project promoters to prove to judicial authorities that there was no violation of prior community consultation. But if they can't prove that, they could attempt to consult the local community yet again in order to get the judicial suspension lifted and move the pilot project forward."

A **Leopoldo Olavarría, counsel at the law firm CMS Rodríguez-Azuero in Bogotá:** "The suspension of Ecopetrol's Kalé fracking pilot project can be salvaged because the court's decision was based not on a failure to comply with environmental regulations, but rather on a perceived lack of community consultation. This suggests that when the company properly consults with the community of Puerto Wilches, and Afrowilches—the organization representing the community—the fracking pilot project may be allowed to go ahead. It is likely Ecopetrol will diligently pursue the prior consultation process that the court ordered. But despite the court's decision, environmental activists will likely attempt to block or slow-down fracking projects in other regions

of Colombia with shale oil deposits because, unfortunately, they will continue to demonize fracking as a technique that is inherently damaging to human and environmental health. This type of advocacy ignores the advances in fracking techniques that can diminish risks of damage to the environment, especially with regard to the second fracking pilot project near Puerto Wilches, known as Platero, which can be carried out by companies with substantial resources and in-house capabilities. This debate will likely play a very important role in the 2022 presidential campaign. Notably, Gustavo Petro and other Colombian senators argued, in the context of the court proceedings, that Ecopetrol's implementation of the fracking pilot projects have been made in violation of the community's constitutional right to prior consultation. If he is elected, Petro's economic plan expressly states that exploration and exploitation of unconventional deposits will be prohibited, and both fracking pilot projects and the development of Colombia's offshore oil deposits will come to a halt."

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

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