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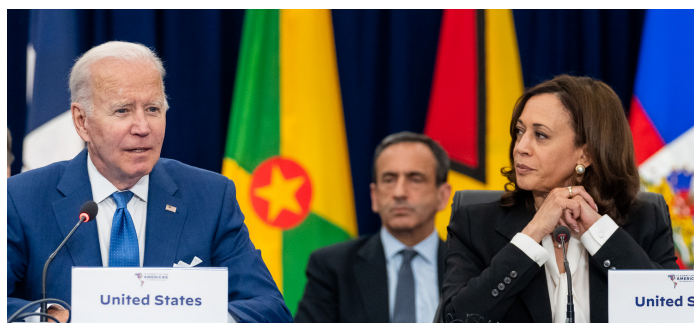
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FEATURED Q&A

What Can a U.S.- Caribbean Energy Alliance Achieve?



The administration of U.S. President Joe Biden and Vice President Kamala Harris launched the U.S.-Caribbean Partnership to Address the Climate Crisis 2030, or PACC 2030, at the Summit of the Americas, pictured above. // File Photo: @VP via Twitter.

Q U.S. Vice President Kamala Harris on June 9 launched the “U.S.-Caribbean Partnership to Address the Climate Crisis 2030,” or “PACC 2030,” in an effort to increase cooperation and collaboration between the United States and Caribbean countries on climate adaptation and the strengthening of energy security. PACC 2030 also aims to build resilience for local economies and critical infrastructure at risk due to the climate crisis in the region. What mechanisms will PACC 2030 use to achieve its primary objectives of climate adaptation and energy security, and what role will the United States play in the partnership? How are Caribbean countries responding to the framework, and how could the partnership play out them? What energy and climate change frameworks exist in the Caribbean already, and what makes the new initiative different? What opportunities does the new initiative open for private-sector companies?

A John Kerry, U.S. special presidential envoy for climate: “Thanks to devastating messages from Mother Nature and dire warnings from every major scientific body, we know we are not currently on track to avoid the worst consequences of the climate crisis. We do still have time to get on the right track and secure a healthier, cleaner, safer planet for all of us. Reaching our goals requires all of us—as governments, corporations, activists, investors and others—to do more and do it faster, especially in this decisive decade. In the Americas, that work will be supercharged by the U.S.-Caribbean Partnership to Address the Climate Crisis 2030 (PACC 2030). Thanks to

Continued on page 3

TOP NEWS

OIL & GAS

Costs of Mexico’s Dos Bocas Refinery Escalate

The costs of Mexico’s Dos Bocas refinery, one of President Andrés Manuel López Obrador’s signature projects, have reportedly more than doubled to some \$18 billion. The refinery is set to open on July 1.

Page 2

POWER SECTOR

Power Restored After Blackout On Mexico’s Yucatán

Power was returned to some 1.3 million users on Mexico’s Yucatán Peninsula on Wednesday following a maintenance accident on high-voltage power lines.

Page 3

OIL & GAS

Coelho Resigns as Chief Executive of Brazil’s Petrobras

José Mauro Coelho resigned as CEO of Brazilian state oil company Petrobras. President Jair Bolsonaro said last month that he was firing Coelho, but Coelho had refused to step down until his successor was formally installed.

Page 2



Coelho // File Photo: Petrobras.

OIL & GAS NEWS

Coelho Steps Down as Chief Executive of Brazil's Petrobras

José Mauro Coelho, the chief executive of Brazilian state oil company Petrobras, resigned Monday after less than two months on the job, the Associated Press reported. His resignation from the company came amid political pressure from President Jair Bolsonaro and high-ranking legislators. Bolsonaro on May 25 had announced that he would fire Coelho, as the president has in recent months blamed

“These personnel moves have damaged the relationship between the executive branch and Petrobras leadership...”

— Anabel Teixeira

Petrobras for Brazil's rising gas prices. Over the past year, fuel prices in Brazil have spiked by more than 33 percent, Agence France-Presse reported. Until Monday, Coelho had refused to step down from Petrobras until key stockholders voted on who would replace him, the AP reported. In May, Bolsonaro announced that he would replace Coelho with Caio Paes de Andrade, an official from the economy ministry, Reuters reported. Paes de Andrade would only be able to have taken over as CEO after being elected to the state oil company's board, a lengthy and complicated process. Because Coelho resigned before being formally replaced, however, the Petrobras board can now legally nominate Paes de Andrade to the board and chief executive position, the wire service reported, citing four anonymous sources close to the company's legal department and board. Paes de Andrade's appointment as the next Petrobras CEO could happen as soon as this week, according to two of the unnamed sources. Anabel Teixeira, an associate for Brazil and

the Southern Cone at McLarty Associates, told the Energy Advisor in a Q&A published June 3 that the frequent CEO changes at Petrobras are taking a toll on shareholders' confidence in the company. “These personnel moves have damaged the relationship between the executive branch and Petrobras leadership, with shares of the company dropping in reaction to political intervention in its management,” she said.

Costs of Mexico's Dos Bocas Refinery More Than Double

The costs of the Petróleos Mexicanos Olmeca, or Dos Bocas, refinery project, set to open July 1, may reach as much as \$18 billion, more than twice the size of the project's initial \$8 billion budget, Bloomberg News reported Wednesday, citing anonymous sources familiar with the matter. Last month, the value of construction work contracts through 2024 increased to more than \$14 billion. The flagship project's higher-than-expected costs are likely related to Mexico's high inflation rates, the news service reported. When operating at full capacity, the

The costs of Pemex's Dos Bocas refinery may reach as much as \$18 billion.

refinery will be able to process 340,000 barrels of crude per day, adding approximately 20 percent to its current refining capacity in the country, Bloomberg News reported. Following its inauguration next week, the refinery will go through a test phase for the rest of 2022 and then gradually increase its production, Mexican President Andrés Manuel López Obrador said at a morning news conference on June 15, Cuban state-run news agency Prensa Latina reported. The refinery project has 17 process plants, 34 spheres and 56 storage tanks, along with workshops, administrative and service buildings, and control rooms. López Obrador, energy minister Rocío Nahle and Pemex CEO

NEWS BRIEFS

APA, TotalEnergies Find Oil in Block Off Suriname's Coastline

APA's joint venture with French oil company TotalEnergies made an oil discovery off the coast of Suriname, APA said on Tuesday, Reuters reported. TotalEnergies operates the block in which the discovery was made and holds half of its stake, while APA has the remaining 50 percent working interest. The joint venture is drilling the Dikkop exploration well in the middle of Block 58 off Suriname's coast, the wire service reported.

Pemex to Spend \$2 Billion on Cutting Emissions of Methane: López Obrador

Mexican state oil company Pemex, is set to spend \$2 billion in order to cut down its methane emissions by as much as 98 percent, President Andrés Manuel López Obrador said June 17 at the Major Economies Forum, Reuters reported. At the virtual meeting hosted by U.S. President Joe Biden, the Mexican president said that the multi-billion-dollar investment would go to Pemex's exploration and production unit, coming from international credit lines and the oil company's own funds.

Eni Transporting First Venezuelan Crude to Europe in Two Years

Italian oil company Eni on June 17 was set to transport the first export of Venezuelan crude to Europe in two years, Reuters reported, citing data from Refinitiv Eikon. The export, a 650,000-barrel-cargo, comes after the U.S. State Department in May authorized Eni and Spanish oil company Repsol to settle billions of dollars of unpaid dividends and debt. Last month, Venezuela's oil exports fell substantially to the lowest level in 19 months, due to PDVSA-enforced contract changes that would reduce the possibility of unpaid cargoes.

Octavio Romero Oropeza are set to attend the inauguration of the Olmeca mega-refinery.

Argentine Gas and Oil Outputs Reach Record Levels in May

Argentina's gas and oil output shot up to record levels in May, increasing by 57 percent from the same time last year, the South American country's government said Tuesday, Reuters reported. Last month, unconventional oil production averaged at about 241,000 barrels per day. Shale gas production last month averaged at approximately 76 million cubic meters daily, an

“We are very happy because these numbers are very good for our economy...”

— Darío Martínez

increase of 38 percent compared to 2021. Total oil production in Argentina reached 584,000 barrels per day in May, a 14 percent increase compared to last May. These data points are pushing up hopes about the Vaca Muerta shale formation's ability to reverse Argentina's energy deficit. “We are very happy because these numbers are very good for our economy because they mean more Argentine gas and oil, produced by Argentine workers, with national SMEs that provide technology and added value,” said Darío Martínez, the Argentine energy secretary, MercoPress reported.

POWER SECTOR NEWS

Power Restored Following Blackout on Mexico's Yucatán

Power was returned to some 1.3 million users in the Yucatán Peninsula on Wednesday follow-

FEATURED Q&A / Continued from page 1

President Biden and Vice President Harris and our friends and allies in the Caribbean and across the Americas, our region is all in on this effort. We know that the Caribbean is on the front lines of the climate crisis. That is why the president and the vice president are committed to elevating cooperation with Caribbean nations through PACC 2030 to enhance adaptive capacity and resilience to climate change. We are leading on ambition, with five new countries signing on to accelerate the clean energy transition through the Renewable Energy in Latin America and the Caribbean initiative, joining to work together to reach a collective target of 70 percent renewable energy in the region's electricity sector by 2030. We're mobilizing finance to support mitigation and adaptation, with the four regional development banks committed to invest \$50 billion over the next five years and work together with U.S. development finance institutions to mobilize much more from the private sector and other sources. We're protecting the global ocean, joining Chile and other Pacific nations in a new alliance to improve marine protected area management. Entrepreneurs and innovators are bringing new technologies to market. 118 nations are now working together to reduce methane emissions. On behalf of all of us who share this small planet and all who will follow up, it's time to get the job done.”

A R. Kirk Sherr, member of the Energy Advisor board and president of Clearview Strategy Group: “PACC 2030 is a new U.S. government plan to help Caribbean nations prepare for the global energy transition with two strategic objectives: 1.) enhancing energy security; and 2.) promoting climate adap-

ing a blackout that affected 62 percent of the total users in the Mexican states of Campeche, Quintana Roo and Yucatán, the Mexican Federal Electricity Commission (CFE) said in a statement. The CFE coordinated efforts with the National Center of Energy Control (Cenace) after six high-tension power lines stopped

tation and resilience. The four top-line PACC 2030 goals are assistance with access to development funding, facilitating clean energy investment, capacity building and deepening U.S. collaboration with the Caribbean. On the critical financing issues, PACC 30 assigns a leadership role to the U.S. International Development Finance Corporation (DFC) and to multilateral development banks (MDBs) already active in the region. PACC 2030 seeks to leverage many of the U.S. programs and offices already in place, along with MDBs

“The energy transition brings myriad new opportunities and complexity to energy security planning.”

— R. Kirk Sherr

and Caribbean institutions, while improving access to global climate funds. The energy transition brings myriad new opportunities and complexity to energy security planning. New technologies, financing mechanisms, processes, companies and distributed generation systems provide key tools not available or competitive in the recent past. Many of these tools are ideal to integrate smaller energy systems with island grids. Success for the PACC 2030 effort will depend largely on two major factors. First, will the DFC (or other U.S. institutions) be able to corral the disparate U.S., Caribbean and international players to concentrate on replicable, effective technologies and systems? Second, will the capacity building goal move fast enough for regional government decision-making to move at the necessary pace when dealing

Continued on page 6

working on Wednesday morning. The blackout was the result of an accident caused by a CFE worker who had been working on the maintenance of the power lines, the commission said. The worker is being at a hospital and is in stable condition. Mexican President Andrés Manuel López Obrador has recently been crit-

icized for the state of the government's power utility, the Associated Press reported.

POLITICAL NEWS

Petro Becomes First Leftist Elected to Lead Colombia

Gustavo Petro, a Colombian senator and former guerrilla, on Sunday defeated populist businessman Rodolfo Hernández to become the South American country's first elected leftist president. Petro, a former mayor of Bogotá, won Colombia's presidential runoff election with 50.5 percent of the vote, to Hernández's 47.3 percent, the Financial Times reported, citing provisional results. Petro's running mate, environmental activist Francia Márquez, will become the country's first Black vice president and the second woman to occupy the position. Petro and Márquez celebrated their victory Sunday night at the packed Movistar Arena in Bogotá. "This story that we are writing today is a new story for Colombia, for Latin America,

“We are not going to betray this electorate”

— Gustavo Petro

for the world,” Petro told supporters at the stadium, The New York Times reported. “We are not going to betray this electorate,” he added. Hernández conceded defeat in a speech to his supporters in Bucaramanga, where he once served as mayor. “Colombians, today the majority of citizens have chosen the other candidate,” said Hernández. “As I said during the campaign, I accept the results of this election,” he added. More than 58 percent of Colombia's 39 million voters cast ballots in the runoff, The New York Times reported. Petro was a member of the M-19 rebel group, which demobilized in 1990. He has vowed to push for economic reform and has called for halting new exploration for oil and shifting to development of other industries. Petro is to take office on Aug. 7.

ADVISOR Q&A

What Will Petro's Presidency Mean for Colombia?

Q **Senator and former guerrilla Gustavo Petro on Sunday defeated populist businessman Rodolfo Hernández to become the first leftist to be elected president of Colombia. His running mate, Francia Márquez, will be Colombia's second female and first Black vice president. What factors led to Petro's victory? What types of economic reforms is Petro likely to pursue, and how much support will he have in Congress for them? What will Petro's presidency mean for Colombia's investment climate and for relations with other countries, including the United States? How will Petro deal with drug trafficking and insurgent groups?**

A **Elizabeth Dickinson, senior analyst for Colombia at International Crisis Group:** “Petro's victory must be understood in the context of deep social unrest, political polarization and expanding conflict in the countryside. Fundamentally, Petro won because he was the only candidate who read the pulse of the country: voters are expressing deep frustration with daily economic suffering and the political class' indifference to their reality. The fact that these grievances shaped the campaign marks a turning point in Colombia's political transition following a half-century of conflict, during which the political left was stigmatized as somehow sympathetic to the guerrillas. The 2016

peace agreement between the state and the Revolutionary Armed Forces of Colombia (FARC) began to lift that stigma, and mass protests in 2021 shattered it. An outburst of grievances about social inequality and the lack of development rose to the surface. Petro will not only be Colombia's first leftist president, but he will be the first whose election depended on and included civil society, farming and ethnic organizations, and social leaders. This is a fundamental reshaping of the Colombian political space. Perhaps Petro's greatest challenge now awaits him in the countryside, where four years of lackluster peace implementation and an ill-calibrated security strategy have helped facilitate the resurgence of conflict. To stem violence, the new government must fundamentally shift the role of the military toward protecting communities. Petro will have to win the trust of the military, an institution inherently distrustful of him, as a former guerrilla. The work and responsibility fall to both sides: Petro to build trust while working toward reform and the military to serve its elected democratic leader toward the shared goal of peace.”

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the June 21 issue of the Latin America Advisor.

Ecuadorian Gov't Rejects Protesters' Conditions for Talks

Ecuador's government on Wednesday rejected conditions that Indigenous protesters have

demanded for talks as demonstrators continued to paralyze Quito, causing shortages of food and fuel, the Associated Press reported. Protesters have sought several economic changes, including lower prices for food and fuel, and have set up roadblocks on main roads in six of the country's provinces. “This is not the time to put more conditions, it is not the time

NEWS BRIEFS

Chile's Arauco Signs \$3 Billion Deal for New Pulp Mill in Brazil

Wood panel and pulp manufacturer Arauco signed a \$3 billion investment agreement for a new pulp mill in Brazil, the Chilean company said Wednesday, Reuters reported. The Scuriu Project, which will be located in Mato Grosso do Sul and will have the capacity to produce 2.5 million metric tons of hardwood pulp annually, is set to begin operations in early 2028. The project is still pending approval from both environmental authorities and the Arauco board.

Panama's Government Sees Surge of Migrants Crossing Darién Gap

The number of migrants crossing the Darién Gap, between Panama and Colombia, has grown substantially this year, Panamanian Security Minister Juan Manuel Pino said Wednesday, the Associated Press reported. So far this year, 46,415 migrants have been registered in the area, as compared to 26,216 at the same time last year. The largest share of migrants attempting to cross the Darién Gap are from Venezuela, according to officials.

Three in Custody, Five Sought in Killing of Phillips, Pereira in Brazil

Brazilian police say there are eight suspects tied to the June 5 disappearances and consequent murders of British journalist Dom Phillips and Brazilian Indigenous expert Bruno Pereira in the Brazilian Amazon, BBC News reported. Three of the suspects have been arrested. Last week, one of the suspects, Amarildo da Costa de Oliveira, confessed to burying the men, leading police to their remains. The Javari Valley, where the men went missing, is known for illicit mining, logging, fishing and drug-trafficking activities.

to demand greater demands; it is the time to sit down and talk, we are on the 10th day of the strike," Minister of Government Francisco Jiménez told a television network, the AP reported. "And we can't keep waiting, the capital can't keep waiting, the country can't keep waiting," he added. Indigenous leader Leonidas Iza on Tuesday demanded that the government end the state of emergency in the provinces where protests have been taking place and also order troops and police officers to stand down in areas where protests are occurring in Quito.

We can't keep waiting, the capital can't keep waiting, the country can't keep waiting."

— Francisco Jiménez

However, Jiménez said the state of emergency would remain in place because lifting it would leave "the capital defenseless," the AP reported. At times, protesters have clashed with police in Quito, and other violence has broken out in the provinces. In the capital, protesters have attacked vehicles, and civilians and have forced the closure of some businesses, including ones that have been looted. Demonstrators have also punctured bus tires, forcing people to walk. The protests, mainly led by Indigenous organization Conaie, started on June 14. Protesters have sought a 45-cent per gallon cut in gasoline prices, as well as price controls for agricultural goods and more money for the country's education budget, Reuters reported. Several foreign governments, including those of the United States, Canada, Germany and Britain, have called for negotiations to end the violence and protests, the AP reported. The United Nations and the Organization of American States have also called on Indigenous leaders and Ecuador's government to reach an agreement to end the crisis. In a statement on Wednesday, the U.S. State Department warned travelers about protests and crime in Ecuador. "Public demonstrations can take place for a variety of political and economic issues," the State Department said. "Demonstrations can cause the shutdown of local roads and major highways, often without prior notice or estimat-

ed reopening timelines," the State Department said. "Road closures may significantly reduce access to public transportation and airports and may disrupt travel both within and between cities," it added.

ECONOMIC NEWS

Brazilian Fintech Ebanx Lays Off 20% of Work Force

Ebanx, a Brazilian payments fintech, laid off 340 employees—approximately 20 percent of its staff—the company said on Tuesday, Reuters reported. The company is the most recent in billion-dollar Brazilian technology companies that are preparing for a difficult economic climate, particularly due to rising interest rates, high inflation and diminishing capital pools. "The decision was made based on the current scenario of the technology market as a whole, impacted in a profound and fast way by the macroeconomic environment," the company

Ebanx laid off 340 employees, about 20 percent of its staff.

said in a statement, Valor Econômico reported. "Ebanx remains committed to its sustainability and growth, following the mission of generating access between global consumers and companies," it added. Ebanx processes payments in 15 countries in Latin America and has a \$1 billion valuation. The company is reviewing its current operations and will to continue to focus on its primary business: international payments, Reuters reported. Brazilian e-commerce company Facily also recently laid off about 30 percent of its workforce. Investment platform Empiricus and cryptocurrency exchange Mercador Bitcoin have also cut their staffs, the wire service reported. João Del Valle, Ebanx's chief executive and founder, said in March that the company had postponed its fundraising efforts until later this year, citing investor sentiment.

FEATURED Q&A / Continued from page 3

with these complex systems on top of the myriad stakeholder challenges already present in the Caribbean?”

A Riyad Insanally, senior fellow at the Caribbean Initiative of the Atlantic Council’s Adrienne Arsht Latin America Center and former ambassador of Guyana to the United States: “It is hugely significant that, of the five initiatives announced at the Ninth Summit of the Americas, PACC 2030 is specific to the Caribbean, too often overlooked in hemispheric meetings. It has generally been welcomed in the region. In laying out the two strategic objectives and four pillars of action of the initiative, Vice President Harris showed that the administration has been listening to Caribbean governments and stakeholders who have been calling for new partnership frameworks on economic recovery, resilience, food security, climate adaptation, energy security and the transition to renewables. PACC 2030 has the potential not only to reshape U.S.-Caribbean relations but also to give impetus to regional efforts to advance their climate and energy agendas and to facilitate U.S.-Caribbean public-private partnerships. It is critical to help build capacity in individual countries and regionally, and establish investment facilitation teams to develop a pipeline of climate and clean energy projects in the Caribbean. Unlocking new financing mechanisms through the Development Finance Corporation and the multilateral development banks and global climate funds will also be important. The recognition of regional institutions’ role is key. The vice president’s list should be augmented by the Caribbean Community Climate Change Center and the Caribbean Private Sector Organization and local American Chambers. Success will depend on how Caribbean governments work with these institutions to present a coherent strategy in U.S. negotiations, to take advantage of the opportunities presented.”

A Steven Debipersad, economist and lecturer at Anton de Kom University of Suriname: “The U.S.-Caribbean Partnership to address the Climate Crisis 2030 (PACC 2030) offers Caribbean nations improved access to funding in the fight against climate change in addition to investments in clean energy projects. To achieve these objectives, PACC 2030 will organize its activities and programs under four pillars: improving access to development financing, facilitating clean energy project development and investment, enhancing local capacity building and deepening collaboration with Caribbean partners. This approach recognizes that all countries in the region are vulnerable to climate change and extreme weather events and require support to address these challenges. The Caribbean is on the front line of the climate crisis, with energy security being critical for the region’s transition toward clean reliable objectives. This includes enhancing the resilience of the region’s energy systems to both natural and man made shocks, from hurricanes to oil price spikes. Collaboration with existing initiatives such as the Caribbean Disaster Emergency Management Agency, the Caribbean Sustainable Energy Forum and the Regional Security System ought to be harmonized with new initiatives. The new partnership comes as Caribbean and Latin American nations are still recovering from the disproportionate impact of the Covid-19 pandemic. Several Caribbean leaders have addressed the need for collective action during the ninth Summit of the Americas. Barbados Prime Minister Mia Mottley praised the partnership as a ‘real possibility of hope.’ The PACC 2030 initiative is widely seen as fresh commitments to—and integration of—climate adaptation and resilience and clean energy programs across the Caribbean region. How these initiatives will specifically benefit the local private sector will become more apparent with the implementation of PACC 2030.”

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