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FEATURED Q&A

How Much Has the Matanzas Fire Set Cuba Back?



A massive fire this month partially destroyed the Matanzas super tanker port in Cuba. // Photo: TV Yumuri.

Q The Matanzas super tanker port, Cuba's primary oil storage facility, was partially destroyed this month in a fire that started after lightning struck one of its crude tanks on Aug. 5. The fire, which officials have described as the worst in Cuba's history, affected a four-tank segment of the facility. Where do the fires leave the Cuban energy sector, which has already been facing blackouts for months? What is the long-term fallout of the incident, and how can the Cuban government strengthen the country's energy sector to limit blackouts? What is the state of Cuba's energy infrastructure, and why was it so difficult for firefighters to control the blaze?

A Jorge R. Piñon, director of the Latin America and Caribbean Energy Program at the Center for International Energy and Environmental Policy at the University of Texas at Austin:

"The loss of half of the storage capacity of the Matanzas super port has permanently handicapped Cuba's ability to optimize the transshipment of crude oil and fuel oil imports to refineries and thermo-electric power plants. This situation worsens the already frail electric power generation infrastructure by affecting the delivery and inventories of fuel. The burning of heavy high sulfur Cuban crude oil as fuel has deteriorated the performance and life cycle of the base-load generating units beyond repair. Postponement of manufacturers' maintenance schedules and, most importantly, capital maintenance, has shortened the life of the more than 40-year-old units. Ten out of 20 generating units within Cuba's eight base-load thermoelectric power plants are out of service, and those

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TOP NEWS

OIL & GAS

Petroecuador's Board Taps Aguiar as New CEO

The board of Ecuadorean state oil company Petroecuador on Aug. 18 tapped Hugo Aguiar, the country's deputy hydrocarbons minister, as Petroecuador's CEO.

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RENEWABLES

Enel Colombia Starts Building \$109 Million Solar Project

Enel Colombia announced Aug. 17 that its Enel Green Power subsidiary had started construction on the 132-megawatt Fundación solar plant.

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OIL & GAS

Peruvian Agency Suing Repsol Over January Oil Spill

Peruvian consumer protection agency Indecopi, headed by Julián Fernando Palacín, said Tuesday that it is suing Spanish oil company Repsol and other entities for \$4.5 billion following a January oil spill off Peru's coastline.

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Palacín // File Photo: Peruvian Government.

OIL & GAS NEWS

Peruvian Agency Suing Repsol Over January Oil Spill

Peru's consumer protection agency, Indecopi, said Tuesday it is suing Spain-based energy company Repsol and other entities for \$4.5 billion over an oil spill off the coast of Lima in January, state news agency Andina reported. Indecopi said the spill and resulting beach closures "triggered a severe impact on the economic activities of merchants, associations and businesses." Others listed as defendants include Mapfre, Fratelli D'Amico Armatori, Refinería La Pampilla and Empresa Transtotal Agencia Marítima. The head of Indecopi, Julián Fernando Palacín, said Tuesday that 25 beaches from Callao to ones near Huaral remain compromised by the oil spill, which authorities called the worst ecological disaster around Lima in recent memory. Repsol has been leading cleanup efforts, although it denies full responsibility for the spill. Repsol initially said the 10,000-barrel spill was caused by "sudden and extraordinary anomalous waves produced by the volcanic eruption in Tonga," according to Reuters. "Repsol has used all means at its disposal to contain, clean, and remediate the coastline, assist the communities in the area, and rescue and attend to the fauna affected by the oil spill," a Repsol spokesman told BBC News. Last month, leftist President Pedro Castillo said his administration had imposed fines worth nearly \$2 million over the spill, according to Andina.

Petroecuador's Board Taps Aguiar as New Chief Executive

The board of Ecuadorean state oil company Petroecuador on Aug. 18 announced the appointment of Deputy Hydrocarbons Minister Hugo Aguiar as its CEO, Reuters reported. Aguiar, a lawyer who previously served on the

board of Ecuador's telecommunications regulator and its hydrocarbons bidding committee, replaces Ítalo Cedeño whom President Guillermo Lasso fired earlier this month after just seven months following a scandal related to alleged improper influence of his wife over personnel decisions. Cedeño had been seeking to increase the company's oil production but faced headwinds including a two-week protest led by Indigenous groups against the Ecuadorean government's economic policies. In a statement, Petroecuador said the new CEO's "objectives include the sustained and profitable increase in production, the improvement of efficiency in institutional processes and the promotion of transparency in all instances of business management." Aguiar will also oversee several ongoing processes at the state oil company, including the expansion and modernization of the country's largest refinery, efforts to reopen thousands of closed wells in the Amazon and new tenders, EFE reported. The country's most recent output goal aims to double oil and gas output to 800,000 barrels per day by 2025, Alberto Acosta Burneo, the editor of Weekly Analysis in Guayaquil, told the Energy Advisor in a [Q&A](#) published last week.

Eight Members Elected to Board of Brazil's Petrobras

Shareholders in Brazilian state oil company Petrobras elected eight new members to its board of directors in a long-anticipated virtual general meeting last Friday, Agência Brasil reported. Caio Mario Paes de Andrade, who has been the company's chief executive since June, is the only one among the government-affiliated board members to be re-elected. Two others considered affiliated with the administration of President Jair Bolsonaro, Executive Secretary of the Civil House Jônathas Assunção Salvador Nery de Castro and Attorney General of the National Treasury Ricardo Soriano de Alencar, both of whom were previously considered ineligible by the company's rules, were also approved. Shareholders rejected two other candidates nominated by the federal government,

NEWS BRIEFS

U.S. Court Upholds Conoco's \$8.75 Billion Award Against Venezuela

A court in the United States upheld an award of \$8.75 billion that oil producer ConocoPhillips won against Venezuela's government for the expropriation of assets it had in the South American country, Reuters reported Monday. The International Center for Settlement of Investment Disputes in 2019 awarded the Houston-based company that amount following Venezuela's 2007 seizure of three of its oil projects. Venezuela's government rejected the latest court decision, saying it will continue fighting the award to "preserve its patrimony."

Apache's Parent Company Announces Oil Discovery Off Coast of Suriname

Independent U.S. oil and gas company APA Corp., which owns Apache, announced Tuesday that it had discovered oil off the coast of Suriname at the Baja-1 well in Block 53, its sixth discovery off the country's coastline and the first in that block, Reuters reported. Simultaneously, the company announced that it has ended operations at the Dikkop well in Block 58 after encountering water-bearing sandstones.

Orion-E Planning to Develop Solar Projects in Brazil

Energy infrastructure company Orion-E will develop a portfolio of small-scale solar projects across Brazil in partnership with energy trader Bolt, which will be responsible for the sale of the projects' electricity to consumers, an Orion-E executive told Reuters in an interview on Tuesday. Orion-E plans to invest approximately 3.2 billion reais (\$627.49 million) in the solar plants, which will have a total capacity of 500 megawatts and are expected to come online within two years.

however: Márcio Andrade Weber and Ruy Flaks Schneider. As anticipated, attorney Gileno Gurjão Barreto will chair the board of directors. The effects of the long-awaited board shakeup were not immediately clear, Reuters reported. The board that was voted out had insulated Petrobras from political pressure from Bolsonaro's administration, which has increased leading up to Brazil's October presidential election. In May, Bolsonaro fired Petrobras CEO José Mauro Ferreira Coelho after just 40 days in the position. [Editor's note: See related [Q&A](#) in the June 3 issue of the Energy Advisor.]

Venezuela's Second-Largest Refinery Resumes Production

Venezuela's second-largest refinery has resumed gasoline production after completing repairs, five sources with knowledge of the situation told Reuters on Monday. The naphtha reformer at the Cardón refinery, owned by state oil company PDVSA, had been out of commission since late June, when it was taken offline for unscheduled maintenance. The repairs extended beyond the 21-day timeline initially given. The facility produces high-octane components for gasoline and is a key part of the gasoline supply in the South American country, which is facing ongoing shortages. Although the unit is now producing 28,000 barrels per day (bpd) of pure lomite, or high-grade gasoline, that level is below its capacity of 45,000 bpd, and the refinery's 88,000 bpd capacity Fluidised Catalytic Cracking (FCC) is still not operating, the sources told Reuters. Located in Falcón state, the Cardón refinery, along with the Amuay comprise the Paraguaná Refining Complex, which has a combined capacity of 955,000 bpd. The Amuay refinery, the country's largest, has also recently suffered production halts due to power outages, according to local newspaper El Nacional. In recent years, Venezuela's refineries have been operating below capacity due to lack of maintenance and underinvestment. In May, Iran signed a 110 million euro contract to repair Venezuela's El Palito 140,000-bpd refinery, which had halted

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remaining are operating at less than 70 percent of rated capacity. Recent reports by Unión Eléctrica, Cuba's electric power monopoly, indicate a peak-hour deficit of 1,000 megawatts, resulting in blackouts of 12 hours or more throughout the island. The distributed generation strategy, which was part of Cuba's 2006 Energy Revolution, have fallen to the same affliction due to a lack of maintenance. As of this writing, less than 50 percent of the system was operational. Renewables have not materialized; the biggest disappointments have been the Ciro Redondo biomass plant, which is not operating because of lack of sugar cane bagasse after Cuba's worst harvest season in 100 years, and the China-financed La Herradura wind-power project, which has been under development for more than five years. Regrettably, there are no short-term solutions. The only available avenue is the total recapitalization of the base load with modern flex-fuel combined cycle plants. That would require billions of dollars of investments and three to five years to execute."

A **Jonathan Benjamin-Alvarado, senior advisor to the chancellor and chief inclusion officer at Texas Christian University:**

"The fire and the resulting destruction of the storage tanks in Matanzas will further limit Cuba's capacity to address chronic energy production, transmission and delivery on the island. The energy infrastructure is decrepit and obsolete across the island, and this, more than the actual energy supply, is at the core of the issue. Conservatively, energy transmission losses are well over 25 percent, meaning that even if Cuba were to be operating its production capacity fully, much of the electricity will still not reach those who need it most. For more than 30 years, energy policy analysts have been keenly aware of the precarity of Cuba's energy sector, in particular the state of the energy infrastructure, both in terms of its energy production capacity and of its transmission and delivery

systems. The fires exacerbated these challenges and will further undermine the Cuban government's efforts to address this critical problem. A comprehensive energy infrastructure renovation is the first step. This would require billions of dollars in investment that can only come when U.S. policy on Cuba relaxes restrictions sufficiently enough to allow capital resources and technological capacity to reach the island. It would require the active participation of all the Cuban entities involved, both as stakeholders and as decision makers in how such an endeavor is executed. Despite the efforts of Mexico and Venezuela in providing additional materials and technical assistance to fight the fires, it is abundantly clear that Cuba's capacity in disaster and emergency management was woefully inadequate. This is not to say that there wasn't an all-hands-on-deck effort to fight the fires, but the notable absence of assistance from the United States gnaws at the conscience. There was a lack of credible emergency management protocols and resources. Additionally, technical assistance from regional partners perhaps could have lessened the impact of the fires. The knowledge, expertise and how-to needed to combat such disasters lies across the Gulf of Mexico from Cuba. There were already existing disaster mitigation protocols in place between the United States and Cuba that could have made a difference if they were real and actionable."

A **Lisa M. Glidden, professor and director of the Global & International Studies program at the State University of New York at Oswego:**

"The horrific Matanzas fires, fueled for five days by almost a million barrels of oil, exacerbated Cuba's long-standing energy challenges. In addition to the loss of fuel that would have been carried from the supertanker storage site to various power generation plants, a nearby power plant shut down due to low water pressure. The fires and shutdown have lengthened the rolling

Continued on page 6

production in late 2021, Reuters reported. R. Evan Ellis, Latin America research professor at the U.S. Army War College's Strategic Studies Institute, told the Energy Advisor in a [Q&A](#) published on May 20 that Itan has played a "key role" in Venezuela's oil industry. "The visit to Caracas by an Iranian delegation expanded bilateral cooperation, with the signing of four memorandums of understanding and two oil sector deals," said Ellis.

RENEWABLES NEWS

Enel Colombia Starts Constructing \$109 Mn Solar Project

Enel Colombia announced on Aug. 17 that its renewables-focused subsidiary Enel Green Power had begun construction on the 132-megawatt Fundación solar project. Enel plans to invest \$109 million in the project, which will have 244,800 solar panels across 237 hectares of land located in the northern Caribbean province of Magdalena. Enel Green Power also recently began construction on the 487-megawatt Guayepo I and II solar projects, Colombia's largest solar complex. In total, the company has approximately 1,100 megawatts of renewable projects under construction in Colombia with an additional 60 MW under construction in Central America, according to Eugenio Calderón, the manager of Enel Green Power in Central America and Colombia.

POLITICAL NEWS

Peru's Castillo Replaces Three Ministers in Shakeup

Peruvian President Pedro Castillo on Wednesday swore in three new cabinet ministers in the latest of shakeup of his team amid expanding corruption investigations, state news agency

ADVISOR Q&A

What Will U.S. Climate Investments Mean for Latin America?

Q U.S. President Joe Biden on Aug. 16 signed into law the Inflation Reduction Act, which includes \$369 billion for climate action, the largest investment in that area in U.S. history. The measure is set to cut the United States' greenhouse gas emissions by 40 percent by 2030, according to the legislation's authors. What are the key climate provisions in the Inflation Reduction Act, and how do they compare to climate-related legislation in Latin America and the Caribbean? How might decarbonization efforts and clean energy incentives affect U.S. trade relations and partnerships in the region?

A José Goldemberg, former Brazilian environment minister and minister of science and technology: "The key climate related provisions of the Inflation Reduction Act are tax credits for 'clean electricity' (\$176.8 billion), 'clean manufacturing' (\$42.7 billion) and 'clean vehicles' (\$38.9 billion), which total \$258.5 billion, roughly 70 percent of the total. The other provisions are scattered over a number of other activities, such as pollution reductions in poor communities. The act is entirely directed to activities in

the United States, but it will influence the policies of countries in Latin America and the Caribbean (LAC), which will benefit from the technological advances resulting from heavy investments in clean fuels, vehicles and clean electricity. This will result in an increase in sales for U.S. companies. Of particular interest to LAC countries are 'clean fuels' for which \$8.6 billion in tax credits are in the act. Brazil is well advanced in this area, and partnerships would be welcome. Another area of great interest is 'conservation, rural development and forestry' (including restoration) for which \$34.7 billion is allocated as funding. Deforestation in the Amazon basin (particularly in Brazil) is the most pressing environmental problem that Brazil is facing. Cooperation in this area would be highly desirable. The Inflation Reduction Act will certainly reinvigorate the world's efforts to reduce carbon emissions and will encourage other countries, particularly LAC countries, to adopt legislation formulated along similar lines."

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

Andina reported. Richard Washington Tien Quispe replaces José Luis Gavidia Arrascue as defense minister. Claudia Liliana Dávila Moscoso was sworn in as new minister of women and vulnerable populations. She succeeds Diana Mirian Miloslavich Tupac in the post. Former lawmaker Wilbert Gabriel Rozas Beltrán has become the new environment minister. But Castillo has kept Geiner Alvarado, his embattled transport minister, whom prosecutors allege has led a "criminal organization" from within the government alongside Castillo,

Reuters reported. Castillo is facing six criminal investigations, including for alleged obstruction of justice and over alleged irregularities in the naming of military officials. His sister-in-law, Yenifer Paredes, is facing a potential three years in pre-trial detention for alleged influence peddling, with a judge expected to rule on her case this week. Castillo's wife, Lilia Paredes, has also been targeted in the investigation. [Editor's note: See related [Q&A](#) in the June 13 issue of the Dialogue's daily Latin America Advisor.]

NEWS BRIEFS

Judge Orders Ex-Mexican Attorney General Murillo Karam to Stand Trial

A Mexican judge on Wednesday ordered former Attorney General Jesús Murillo Karam to stand trial in connection with an alleged cover-up surrounding the case of 43 students who vanished and are presumed to have been killed in Guerrero state in 2014, the Associated Press reported. Murillo Karam stands accused of creating a false version of the events surrounding the students' disappearance, but he has said that in the time since the incident, no one has been able to prove a different version of what occurred.

Nicaraguan Government Takes Over Facilities of Newspaper La Prensa

Nicaraguan authorities have taken over the facilities of newspaper La Prensa, which has been critical of the government, the newspaper said Tuesday on its website. The government plans to turn the facilities into a "cultural center." Nicaraguan police last year occupied the newspaper's offices and arrested several of its executives. However, reporters who are working in exile have kept the newspaper operating online.

Consumer Confidence Rises in Brazil: Survey

Consumer confidence in Brazil rose 4.1 points to 83.6 points in August, the highest mark for the closely followed ICC index compiled by the Getulio Vargas Foundation since March 2020. "There is a more favorable view of the economic environment in the short term, which may be influenced by the improvement in the labor market and deceleration of inflation," said Viviane Seda Bittencourt, who coordinates the monthly survey. However, consumer satisfaction with the economy remains at levels that are still low in historical terms, she added.

ECONOMIC NEWS

Chile's Boric Pushes Legislation to Trim Hours in Workweek

Chilean President Gabriel Boric announced Tuesday that he will seek to advance a bill that would reduce the South American country's workweek to 40 hours from 45 currently, *El País* reported. The president has given the bill "urgency," which requires lawmakers to consider it as soon as possible. The bill was originally presented in 2017 by then-deputy and now presidential spokesperson Camila Vallejo but never advanced. It calls for gradually reducing the country's workweek to 44 hours in the first year, to 42 hours in the third year and to 40 hours five years after it is approved. Boric's government has also made a series of changes to the previous bill that include shortening the workweek to additional categories of workers, including domestic employees and public transport drivers, Reuters reported. In 2017, the bill received pushback from parts of the business community, which argued that it would have a negative impact on unemployment, productivity and wages. However, more recently, some unions and employees in Chile have reached agreements for 40-hour workweeks in certain sectors. The most recent reduction of the workweek in Chile occurred in 2001, when the administration of Ricardo Lagos won passage of a bill to reduce the workweek from 48 to 45 hours as of 2005, *El Mercurio* reported.

Mexico's Annual Rate of Inflation Rises to 8.62 Percent

Consumer prices in Mexico rose 0.42 percent in the first two weeks of August, according to data from the Instituto Nacional de Estadística y Geografía (Inegi) statistics agency, *El Economista* reported on Wednesday. The figure marked the highest inflation rate recorded in a 15-day period since late 2000 and brings Mexico's average annual inflation to 8.62

percent. The latest reading exceeded market expectations that year-on-year inflation would reach 8.51 percent through early August. At the same time, the core price index, which does not include some volatile food and energy prices, increased 0.49 percent in the first half of August to bring annual core inflation to 7.97 percent, Reuters reported. The statistics have generated expectations that Mexico's central bank, Banxico, will again raise its benchmark interest rate at its September meeting after having raised it to a record 8.4 percent in August as inflation remains above policymakers' official target of 3 percent plus or minus one percentage point.

Colombia's Petro Says He's Open To Talks on Tax Plan

Leftist Colombian President Gustavo Petro told business leaders Tuesday that his government is open to negotiations to strengthen a tax reform bill it has sent to Congress, Reuters reported. "We want the tax reform to be approved, improving what can be improved, enriching it, even in matters that we have not seen," Petro said at a meeting with the national council of business associations. The proposed reforms would raise some 25 trillion pesos (\$5.8 billion) for state coffers next year in an effort to fund anti-poverty programs, according to the report. The plan foresees gradually increasing tax collection through anti-evasion and anti-avoidance measures until hitting an additional \$11.4 billion by the end of Petro's term in 2026. It has caused concern among businesses and investors, however, by ending preferential tax treatment that benefits the wealthy, as well as imposing higher taxes for those earning more than 10 million pesos per month (\$2,273), a permanent wealth tax and duties on earnings from the sale of shares in companies listed on the stock exchange, according to Reuters. The reform would also levy a 10 percent tax on exports of coal, oil and gold on income earned when each commodity exceeds a certain price threshold. Business groups have offered alternative reforms, such as divesting unproductive state assets.

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blackout periods that Cubans face daily. The Cuban government's plans to strengthen the energy sector in the 2006 Energy Revolution included: moving from centralized power plants to smaller distributed generation plants located near end users; upgrading a very leaky power grid; and reducing fossil fuel reliance by increasing utilization of renewable energy sources. The distributed generation power plants, located in municipalities and on five off-shore Turkish floating

“Cuba’s aging energy infrastructure needs investment and upgrades.”

— Lisa M. Glidden

power plants, proved successful in reducing blackouts early on, and several hundred million dollars were invested in the electricity grid. However, Cuba's reliance on oil has barely moved. Over the last decade, Cuba reduced its fossil fuel electricity generation from 97 percent in 2010 to 96 percent in 2019 and increased its solar power generation by 1 percent in 2019, according to the International Energy Agency. Biofuels (0.25 percent), hydro (0.06 percent), and wind generation (0.001 percent) were static over the period. Cuba's aging energy infrastructure needs investment and upgrades. The Cuban government's attempts to incentivize foreign investment for renewable energy

projects have thus far not moved Cuba toward its 2030 renewable energy goals, and it does not appear that its foreign exchange challenges will ease anytime soon.”

A Jorge Salazar-Carrillo, professor emeritus of economics at Florida International University:

“The fire, which was seen from the Florida Keys, provided a window to the state of the Cuban government. Luis Alberto Rodríguez López-Calleja, the most important figure in the Cuban economy, recently died. At one point, he was the son-in-law of Raúl Castro, but even after divorce he was his alter-ego. He was a financial genius, managing GAESA (which included Cimex) and thus was the economic czar of the country. As a recognition of his merits, he had just become a member of the Politburo. At age 91, Raúl does not have the energy to solve this crisis. The crisis that Cuba is facing is reminiscent of the one it suffered in 1994 when then-Russian President Yeltsin cut practically all assistance to Cuba. All over the island, there is an electricity shortage, which helps protesters who gather at night in the dark. The government has been unable to quell these acts of defiance. To complicate matters further, there is a struggle between the president and the economy minister and the new head of GAESA, who happens to be López-Calleja's brother, and seems to have Raúl's support. In the 1990s, Cuba was the world's largest producer of sugar. But now, Cuba must import it.”

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