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FEATURED Q&A

Will Ecuador See Strong Interest For its Gas Blocks?



Xavier Vera, Ecuador's energy minister, said the country plans to auction gas blocks for offshore exploration after a 15-year pause. // File Photo: Ecuadorean government.

Q Ecuador's energy minister, Xavier Vera, said on Oct. 10 that the country plans to auction gas blocks for offshore exploration and production in the Gulf of Guayaquil, adding that the blocks will likely be offered in 2024. The country is planning auctions for onshore blocks next year, Vera said. Ecuador currently produces 490,000 barrels per day (bpd) of crude oil, and it is expecting to boost it to 750,000 bpd, following the return to exploration by private companies after a 15-year pause. How much interest will Ecuador generate from investors for the natural gas blocks? What were the main reasons behind the pause in exploration, and why is Ecuador returning to it now? Which stakeholders stand to benefit most?

A Jeremy Martin, member of the Energy Advisor board and vice president of energy and sustainability at the Institute of the Americas: "Ecuador's economic climate, worsened by Covid and long-simmering social conflicts from myriad stakeholders and groups, has been a double-barreled barrier for the Lasso administration's efforts to reboot the nation's once-formidable oil sector. Indeed, the very uneven start at the outset of his administration and lack of progress arguably cost Lasso's first energy minister his job. Recognizing the economic headwinds and addressing them through fiscal and contract modalities is possible and clearly part of the bidding process being touted. But ensuring a just and equitable oil development model that satisfies the nation's panoply of stakeholders demands an entirely different level of attention and capacity. Government officials, Indigenous

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TOP NEWS

RENEWABLES

Spain's Everwood Seeking to Sell Power Plants

The Spanish investment company is planning to sell several power plants it owns in Latin America and Europe.

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OIL & GAS

Brazil's Petrobras Reports Falling Crude Oil Output

Brazilian state-run oil company Petrobras reported that its crude oil production fell by 6.8 percent in the third quarter, compared to the same period last year, to 2.12 million barrels per day.

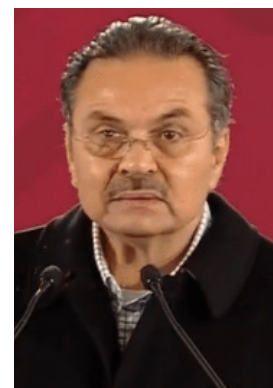
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OIL & GAS

Pemex Expects 24 Percent Rise in Production Costs

Mexican state-owned company Pemex expects costs to rise by 24 percent this year, compared to the same time last year, said Chief Executive Officer Octavio Romero. The increase is due to higher contributions to the state, he added.

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Romero // File Photo: @ALEPHBIO via twitter.

RENEWABLES NEWS

Everwood Capital Seeking to Sell Solar Plants: Report

Madrid-based investment management company Everwood Capital has hired Bank of America to sell several solar power plants that it owns in Latin America and Europe, Reuters reported on Oct. 20, citing unnamed sources familiar with the matter. Everwood, which is focused on renewable energy investments, expects to begin receiving offers for the projects in early November. The 6.1 gigawatts of solar plants in the portfolio are located in Colombia, Peru, Argentina, Spain, France, Italy, Germany and Greece, the wire service reported. Interest in low-carbon energy production has grown this year following Russia's invasion of Ukraine, and some oil and gas companies have set aggressive targets for green energy, Reuters reported. The assets that Everwood is selling could be worth as much as 750 million euros (\$735.15 million), one source told the wire service. The sale is reportedly code named "Project Surya." On Oct. 11, Atlas Renewable Energy, the second-largest independent renewables developer in Latin America with 14 fully contracted solar assets, announced that infrastructure investment fund Global Investment Partners and private equity firm Actis had completed the transaction to acquire it. Atlas, which was founded in 2016, said in a statement that it has increased its installed capacity by five times over the past four and a half years.

OIL & GAS NEWS

Pemex Expects 24% Rise in Production Costs This Year: CEO

Mexican state oil company Pemex expects its production costs to rise by almost 24 percent this year as compared to last year, Octavio

Romero, the company's chief executive officer, said Monday, Reuters reported. Romero said costs rose from \$14.85 a barrel in 2021 to \$18.38 a barrel this year as a result of increases in contributions to the state. At the end of last year, the company aimed to produce some 1.94 million barrels per day in 2022. Since then, it has lowered its target five times to 1.83 million, Bloomberg News reported. Pemex again reduced its prediction for oil output, this time by 27,000 barrels per day, according to data Romero released on Monday. Pemex is one of the world's most heavily indebted state-run companies, and in August it requested almost \$6.5 billion in additional funding for its Dos Bocas refinery, bringing the project's price tag to \$14.6 billion from an original budget of \$8.9 billion, Reuters reported. Still, amid rising oil prices globally, Romero said he expects the company to close the year with "pretty good figures" and see its debt fall to \$105.45 billion this year from \$109 billion last year, Reuters reported. [Editor's note: See related [Q&A](#) on Pemex in the June 17 issue of the Energy Advisor.]

Colombia's Tax Chief Defends Petro's Reform Proposal

Colombia's tax chief defended the government's planned tax reform, which seeks to raise levies on oil and coal companies, the Financial Times reported Tuesday. The plan, if passed, aims to raise 21.5 trillion pesos (\$4.7 billion), and the levies would serve to fund President Gustavo Petro's ambitious social agenda, which seeks to accelerate the country's transition to a greater use of green energy. "We don't want just any type of investment in an energy sector," Luis Carlos Reyes, the director of Colombia's DIAN tax and customs agency, told the newspaper in an interview. "We're looking forward to inserting Colombia into this energy transition that the entire world has to go through if we want to continue to exist as a species," he added. When asked if the tax reform plan would discourage investment in Colombia's oil sector, Reyes said, "we want the

NEWS BRIEFS

TotalEnergies Entering Joint Venture With Brazil's Casa dos Ventos

TotalEnergies said on Wednesday that it will partner with Brazilian developer Casa dos Ventos to develop a 12-gigawatt renewable portfolio, Dow Jones reported. The French oil and gas company will hold 34 percent of the portfolio and will pay a cash consideration of \$550 million as well as up to \$30 million in earn-out as part of the transaction. According to TotalEnergies, the portfolio includes 700 megawatts of onshore wind capacity in operation and 1.6 gigawatts of solar projects that are currently under development.

López Obrador to Discuss Green Energy Plan With Kerry in Sonora State

Mexican President Andrés Manuel López Obrador said Monday that he will meet with U.S. climate envoy John Kerry this week to discuss his "Sonora Plan," which seeks to turn the state into a green energy hub. The talks will take place on Friday when Kerry visits Sonora state and will also discuss lithium, batteries and the automotive industry, Reuters reported.

ExxonMobil Announces Two New Discoveries off Guyana's Coastline

ExxonMobil on Wednesday announced two new discoveries in Guyana's offshore Stabroek block. The discoveries at the Sailfin-1 and Yarrow-1 wells add to the company's exploration portfolio of more than 30 discoveries on the block since 2015. The Sailfin-1 well encountered some 312 feet of hydrocarbon-producing sandstone and was drilled in 4,616 feet of water, the company said. The Yarrow-1 well encountered some 75 feet of hydrocarbon-bearing sandstone and was drilled in 3,560 feet of water, ExxonMobil added.

industry to continue to exist for the time being.” Reyes also told the Financial Times that the government is “far more interested in incentivizing those sectors that will help us transition into green energy and all of the industries that are tied with it.” During his presidential campaign, Petro promised to stop new oil and gas exploration projects. Last week, Colombia’s Congress approved a record 2023 budget of 406 trillion pesos (\$93.3 billion) of which some 4.08 trillion pesos (856 million) were allocated



Reyes // File Photo: @luisrchr via Twitter.

to the agricultural sector, a move toward substituting extractives. Oil and coal companies could see their revenues slashed as a result of the reforms, stifling investment and output at a time when the country’s economy is fragile, Louis Fernando Mejía, the executive director of Fedesarrollo, a Colombian think tank said in a statement. José Ignacio López, executive managing director and head of economic research at Corficolombiana told the daily Latin America Advisor in a Q&A published on Sept. 16 that “the reform would make the tax system more progressive” though, he added, “if approved in its current form, it would discourage new investments in the country, and therefore growth and job creation in the formal sector.”

Brazil’s Petrobras Reports 6.8% Fall in Q3 Oil Output

Brazilian state-run oil company Petrobras on Monday reported that its crude oil production fell 6.8 percent in the third quarter as compared to the same quarter last year, Reuters reported. The company produced 2.12 million barrels per day in the last quarter, Petrobras

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representatives and all participants deserve credit for the implementation of a plan to foster dialogue toward an inclusive social license to operate, underscored by 218 agreements at the conclusion of the process. The so-called ‘dialogue tables’ convened over the last few months appear to have created the framework and path to a social compact and easing tensions in society, particularly among ethnic groups and minorities, and rural communities that have long borne the brunt of extractive industries. Whether it will create a long-term and sustainable process will only be understood with time. Moreover, whether these concerted efforts to resolve above-ground challenges satisfy investors in the country’s oil patch will be better known as the Intracampos II bid round unfolds. But make no mistake: the time lost and ongoing tensions and industry outages caused by protests and unrest since President Lasso’s 2021 inauguration will also surely cost the administration its goal of 750,000 bpd. Breaking 500,000 bpd in 2023 is a more realistic target.”

A Mario Flor, partner at FBPH Abogados: “Ecuador has historically focused on the exploitation of crude oil. Natural gas exploitation, however, has not been developed enough. President Lasso’s government is interested in increasing the production of natural gas in order to use it in productive and industrial processes as well as electric power generation. Namely, the repowering of the only offshore field—Campo Amistad—will be tendered. New offshore fields would also be included in an international bidding round. The purpose is to make better use of local natural gas reserves, reducing its importation. This will benefit retail consumers as well as industries that use this resource for their production processes. It is also expected that part of the gas (LNG) would be used for electricity generation, thus supporting the sustainability and stability of the national electricity system, with

cleaner and cheaper generation. Ecuador is also planning auctions for onshore blocks next year. This is the ‘Intracampos’ bidding process. Although the country is expecting to boost oil production to 750,000 bpd, it would have to deal with Indigenous and social groups with regard to its natural resources policy and the expansion of the ‘oil frontier.’ Currently, the government, through its public-private investment secretariat, is coordinating among different public entities (the Ministry of Energy, Ministry of Environment and EP Petroecuador, among others) the structuring of the bidding processes, so that they comply with international standards and best practices.”

A Juliana Teixeira Froes Miguez, research manager for upstream at Wood Mackenzie:

“Amistad (Block 6) is the only non-associated gas field located in the Gulf of Guayaquil. Most of the gas produced supplies the power generation and the LNG liquefaction plant in Machala city. The field production is insufficient to meet the customers’ and the Machala thermos-gas’ demands. Investors will have to deal with the field’s decline and high development costs, mainly caused by reservoir heterogeneity and high-water saturation. Despite the challenges, the return to the production sharing regime contract can boost this business opportunity, attracting companies already operating in the Talara Basin seeking to increase their production in the region. One of the reasons for the pause in exploration was the nationalist policy that the government adopted to manage the oil and gas contracts. Both investments and the participation of private companies in oil production decreased. Ecuador now needs to increase its proven reserves. Intracampos II, planned for this year’s fourth quarter, is the next area to be auctioned. The government expects investments of \$2.1 billion throughout the exploration and production phases. Like Intracampos I, the blocks will

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said in a statement. It attributed the declining output to fewer barrels from its Atapu and Sepia fields, the “natural decline” of mature fields, as well as the halting of operations at one of its units, Reuters reported.

POLITICAL NEWS

U.N. Security Council Sanctions Powerful Haitian Gang Leader

The United Nations Security Council on Oct. 21 unanimously approved sanctions against a powerful Haitian gang leader whose members are blocking a key fuel terminal, the United Nations said in a statement. In addition to approving the sanctions, which include an asset freeze, travel ban and an arms embargo, against Jimmy “Barbecue” Chérizier and his coalition of nine gangs known as the “G9 Family and Allies,” the Security Council also demanded an immediate end to criminal activity and violence in the country, the Associated Press reported. Mexico’s ambassador to the United Nations, Juan Ramón de la Fuente Ramírez, praised the Security Council’s unity on the action. “In this crisis, the Security Council has given a clear signal that violence has to stop and it cannot go unpunished,” he said, the AP reported. The United States and Mexico drafted the resolution and had delayed a vote on it, which had originally been scheduled for Oct. 19, in order to revise the text and gain more support for it, the wire service reported.

Biden Administration Targets Nicaragua’s Gold Industry

The administration of U.S. President Joe Biden on Monday sought to increase pressure on Nicaraguan President Daniel Ortega by threatening to ban Americans from doing business in the Central American country’s gold industry, the Associated Press reported. The administra-

ADVISOR Q&A

Would Intervention by Foreign Troops Help Stabilize Haiti?

Q Haiti, gripped by criminal organizations and on the brink of a humanitarian disaster, appealed to the international community earlier this month for a foreign armed intervention and aid to help stabilize the country. The U.N. Security Council last Friday unanimously approved sanctions against powerful Haitian gang leader Jimmy “Barbecue” Chérizier, and U.S. officials have said the government would revoke the visas of current and former Haitian officials who are involved with gangs. Considering Haiti’s history of foreign interventions, what would be the implications of another intervention, and is it necessary? What is at the root of Haiti’s current crisis, and how is the situation likely to play out? What types of sanctions can be expected, and how would they affect the country economically, as well as its bilateral relations with the United States?

A Bocchit Edmond, Haiti’s ambassador to the United States: “This time, an intervention would be different. It would be to buttress the National Police and buy time to beef up security around the country. Also, it would help to restore security to enable the government to organize democratic, free and fair elections within a reasonable time. So, it’s not a classic peacekeeping mission. This cri-

tion also stripped the U.S. visas of about 500 Nicaraguan government insiders and raised the possibility of imposing new trade restrictions on Nicaragua, the Associated Press reported. In a statement, the White House said Biden signed an executive order targeting Nicaragua’s gold sector as “the Ortega-Murillo regime uses [it] to fund its authoritarian and destabilizing activities.” The White House added that

sis is structural in that it dates from Haiti’s founding, the history of social exclusion and the absence of administrative, political and economic modernization. This has fostered corruption and hobbled the state, which has been captured by a sordid mix of political and economic special interests. In the short term, we want to strengthen our security forces’ capacity. In the medium to long term, we want to improve our economy to create jobs for the hundreds of thousands of youths who have been enticed into banditry by the gangs and their enablers. The sanctions, in turn, as stipulated in Resolution 2645, will affect those who finance and arm the gangs, as well as the gangs themselves. These are not sanctions against Haiti itself as a state. The United States is a valuable partner in combating insecurity and providing humanitarian assistance. We count on U.S. customs authorities to interdict arms shipments from its territory, as Haitian customs have found hundreds of weapons, thousands of bullets and related accessories smuggled from the United States in containers and packages sent particularly from South Florida.”

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

“additional sectors that could become subject to sanctions, if warranted.” The executive order also allows for the imposition of restrictions on U.S. imports of Nicaraguan goods as well as U.S. exports to Nicaragua. The State Department is also “imposing visa restrictions on more than 500 Nicaraguan individuals, and their family members, who work for the Nicaraguan government or formulate, implement or

NEWS BRIEFS

OAS Votes to Send Mission to Peru After President Alleged Coup Plot

The Organization of American States adopted a resolution on Oct. 20 to send a mission to Peru after President Pedro Castillo denounced an alleged coup attempt, Al Jazeera reported. The OAS permanent council expressed “solidarity and support” for Peru’s government and for the “preservation of the democratic political institutional process.” It remains unclear when the mission will visit the country.

Migration to U.S. From Venezuela Falls Following New Policy Announcement

Migration to the United States from Venezuela dropped a week after the announcement of a new U.S. policy to expel migrants to Mexico, U.S. and Mexican officials said Oct. 21, the Associated Press reported. Some 150 Venezuelans are reportedly entering U.S. territory daily, according to Biden administration officials, down from 1,200 before the policy was announced. U.S. officials have said the plan would create a more “orderly and safe” migration process, and the United States agreed to grant 24,000 Venezuelans humanitarian entry.

Peruvian Court Orders Release of President’s Sister-in-Law

A Peruvian court on Monday ordered the release of Yenifer Paredes, a sister-in-law of President Pedro Castillo, a move that came nearly two months after she was imprisoned in connection with a money laundering investigation, the Associated Press reported. The judges of the country’s criminal appeals chamber issued the order to release Paredes but ordered her to remain at her home and register her fingerprints monthly with the court and also participate in calls with judges and prosecutors.

benefit from policies or actions that undermine or injure democratic institutions or impede the return to democracy in the country,” the White House said. The statement said the Biden administration took the actions in order to expand “the tools to hold the Ortega-Murillo regime accountable for its escalating human rights violations, continued dismantling of democratic institutions, attacks on civil society and increasing security cooperation with Russia.” The White House pointed out that Nicaragua was one of only four countries, and the only one in Latin America, to side with Russia in opposing a U.N. General Assembly resolution that condemned Russia’s “attempted illegal annexation of parts of Ukraine.”

ECONOMIC NEWS

Brazil’s Central Bank Leaves Key Rate Unchanged at 13.75%

Brazil’s central bank on Wednesday left its benchmark Selic interest rate unchanged for the second meeting in a row, Reuters reported. Policymakers again maintained the key rate at 13.75 percent, a six-year high, following 12 consecutive rate increases that raised it from a record low of 2 percent in March 2021. The central bank said it will maintain the elevated interest rate for a “sufficiently long period,” until inflation returns to “around its targets,” Bloomberg News reported. “The Brazilian economy performed surprisingly well in the first half of this year. GDP expanded at an annualized pace of 4.5 percent in the first quarter compared to the previous one”, Michael Heydt, senior vice president for global sovereign ratings, told the daily Latin America Advisor in a **Q&A** published on Sept. 15. However, Heydt said he expects the South American country’s economy to “run out of steam” as a result of moderated “external demand, the erosion of consumers’ purchasing power due to high inflation and the full impact of tight monetary policy.” Brazil’s central bank expects inflation rates to stay at 5.8 percent this year, and fall to 4.8 percent rate for 2023, up from a forecast last month of

4.6 percent, Reuters reported. Higher interest rates led to three consecutive months of deflation in Brazil through September, Reuters reported. The country’s annual inflation rate through mid-October stood at 6.85 percent, and policymakers’ inflation target for next year is 3.25 percent.

Chilean Government Amends Mining Royalty Legislation

Chile’s finance and mining ministers on Tuesday announced an amended proposal for a mining royalty bill, Reuters reported. The government removed parts of the legislation that charged higher royalty rates for larger miners and also provisions that linked tax rates



Chilean copper mining companies could see their tax rates increase to as much as 80 percent...

— FTI Consulting

to the price of copper. After the government unveiled its original bill in July, mining companies BHP and Antofagasta criticized it, saying it would harm investment in Chile as well as competitiveness. Analysts at FTI Consulting said that, as a result of the original proposed taxes, “Chilean copper mining companies could see their tax rates increase to as much as 80 percent and profit margins drop by more than 50 percent at current copper prices,” adding that the heavy tax burden would force “companies to revisit the viability of their current and future investments.” The amended bill would instead implement a 1 percent ad valorem tax only on large copper miners that extract more than 50,000 metric tons per year. Also, rather than adjusting assessed taxes to the price of copper, additional royalties would fluctuate at a rate of 8 percent to 26 percent, depending on the miners’ operating margins. [Editor’s note: See **Q&A** on investment in Chile in the Sept. 26 issue of the daily Latin America Advisor.]

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be offered under the production sharing regime to attract investments from private companies to the country. For the natural gas blocks planned to be offered in 2024, the main stakeholders will most likely be companies already operating in the Gulf of Guayaquil area, such as Alfa and Frontera Energy. For the Intracampos II oil round planned for the fourth quarter, around 16 companies globally have shown interest in the six onshore blocks offered. Part of these blocks are close to existing oil fields, mainly operated by Petroecuador. The expectation is for the winners of the Intracampos I round and those with operating activities close to the opportunities, such as Geopark, Frontera Energy, Gran Tierra Energy and Orion Energy, to participate in this bid.

A **José Urizar, partner at Almeida Guzmán & Asociados:** “The announcement of auctions for onshore blocks representing prospective natural gas resources is positive and long overdue. However, it is not encouraging enough for investors, as it delays the auction of offshore natural gas blocks across the Gulf of Guayaquil and other coastal areas until 2024, although there are significant proven reserves in the area. There could be technical reasons to explain the delay, but they have not been made apparent. The unexplained delay has the potential to generate doubt and confusion. Along with this announcement, the government should also comment on plans to capture and industrialize/commercialize the methane (natural gas) and other associated gases obtained as a secondary product in current crude oil production. After all, Ecuador, a country with significant crude oil and natural gas reserves, continues to import significant amounts of natural gas and other fossil fuels, which could be replaced by local production. The environmental impact can also be reduced as methane is one of the lowest carbon emission fossil fuels when consumed, but it is currently being wasted

and flared. The inflow and outflow of dollars represents a key element for Ecuador’s stability; thus, President Lasso is interested in reducing imports of natural gas and other fossil fuels and attracting new investments. The development of local natural gas production will likely harm natural gas importers. Among other parties with related interests, however, the public will benefit in the meantime as Ecuador can redirect the expenditures to incentivize other areas of the economy.

A **Luis Calero Hidalgo, independent oil analyst:** “This is not the first time that Ecuador has sought to attract investors to offshore blocks. I have serious doubts that, as with the other calls, there is significant interest in this one, with the exception of some small and unknown companies with speculative purposes. I hope I’m wrong. There are two fundamental reasons. First, there is a sustained process of divestment of the public company, for political, rather than financial reasons. Second, there has not been a strict system of control over private companies that have not fulfilled their investment commitments in the search for or incorporation of new reserves; these commitments are described in the clauses of their contracts. Private companies participate in more than 50 percent of Ecuador’s total production, either directly, with service provision contracts, or indirectly, with specific service contracts with financing. The ideal would be a win-win between the state and the companies, although, historically, companies have ultimately been favored, and this time will be no different. The political orientation of the current government is geared toward a clear business favoritism, so much so that it is intended to deliver the ongoing business of Petroecuador.”

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

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