

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Jimena Blanco

Chief Analyst,
Verisk Maplecroft

María José Cortés

Head of ESG,
Atlas Renewable Energy

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Analia Gonzalez

Leader, Arbitration & Litigation,
Latin America, BakerHostetler

Jonathan C. Hamilton

Partner,
White & Case

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Daniela Stevens

Director, Energy Transition
and Climate Program,
Inter-American Dialogue

Mark Thurber

Partner,
Hunton Andrews Kurth

Alexandra Valderrama

Director,
International Government Affairs,
Chevron

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

What Will Guyana Gain From its Offshore Oil Tender?



Guyana received bids for eight of the 14 offshore oil and gas blocks offered in its auction this month, said President Irfaan Ali. // Photo: Inter-American Dialogue.

Q Guyana received bids for eight of the 14 offshore oil and gas blocks offered in its auction this month, President Irfaan Ali said Sept. 13 in an event at the Inter-American Dialogue.

Among the participants in the latest round was ExxonMobil, which submitted a bid in conjunction with U.S.-based Hess Corp. and China National Offshore Oil Corp. How significant is the auction for the country's economy? What is the significance of the number of bids and the companies that submitted them? How is Guyana managing its oil wealth, and what other sectors will benefit from new investments?

A Jan Mangal, energy consultant and former petroleum advisor to the president of Guyana: "Although transparent auctions are the best way for countries to benefit from their natural resources, the recent auctions in Guyana were not unnecessary because Guyana does not need to find more oil. Guyana already has more than 10 billion barrels of oil in the Stabroek Block, and the climate crisis is real. Instead of creating distractions via auctions for more oil blocks, politicians should focus on correcting the injustices of the past secret awards of the Stabroek, Canje and Kaieteur Blocks. Why are politicians not focused on getting a fair deal for the country by negotiating a fair share of the revenue from the Stabroek Block? The royalty should be increased from 2 percent to 10-20 percent, and the oil companies should pay tax. Why are politicians not focused on responding to the climate crisis by proposing sensible levels of oil production and ultimate recovery? A small country like Guyana with less than a million people

Continued on page 3

TOP NEWS

OIL & GAS

Argentina's Oil Sector to Tap Favorable Exchange Rate

Argentina will allow its oil sector to tap a better exchange rate for two months, the economy minister said.

Page 2

MINING

Colombia's Mining Sector Wants Gov't Assurances, Security: Official

Colombia's mining industry wants to contribute to the energy transition but needs stability assurances, said the head of the country's mining association.

Page 3

CLIMATE CHANGE

No Contradiction Between Brazil's Oil, Green Energy Plans: Minister

Brazil's plans for ramping up oil and gas production and its green energy transition are not at odds with each other, Energy Minister Alexandre Silveira said.

Page 2



Silveira // File Photo: Brazilian Government.

OIL & GAS NEWS

Argentina Lets Oil Sector Tap Favorable Exchange Rate

Argentina will allow its oil sector to tap a better exchange rate for two months, the economy minister said Tuesday, in an effort to promote the industry and stimulate the country's economy ahead of next month's presidential election, Reuters reported. Economy Minister Sergio Massa, the ruling Peronist party's candidate who is seeking to succeed outgoing President Alberto Fernández, alongside executives of state-owned oil company YPF announced that oil companies will now be able to exchange 25 percent of the value of their oil and gas exports using the alternative CCL exchange rate. "We made the decision to recognize 25 percent of what [energy companies] export and bring to Argentina to invest using the CCL value so that they increase investment levels over the next 60 days in the oil and gas sector," said Massa. The central bank tightly controls the official exchange rate amid spiraling inflation that stands at around 124 percent, but certain sectors have access to preferential rates, the wire service reported. The official exchange rate is 350 pesos per U.S. dollar, while the CCL rate offers about 763 pesos per dollar. Libertarian Javier Milei finished first in last month's primary elections. Milei said he would look to re-privatize state company YPF, which was nationalized in 2012, Bloomberg News reported. "We need YPF and Enarsa to manage the transition while we put the energy sector in order," Milei said.

CLIMATE NEWS

Brazilian Justices Reject Effort to Limit Indigenous Lands

Brazil's Supreme Court on Sept. 21 ruled against an agribusiness-backed attempt to

limit the creation of new Indigenous territories, a win for President Luiz Inácio Lula da Silva whose agenda includes support for Indigenous groups and promoting environmental issues, The Guardian reported. The court handed down the 9-2 ruling after a years-long legal dispute that began under former President Jair Bolsonaro. "This result defines the future of demarcations of Indigenous lands in Brazil," Brazil's minister of Indigenous peoples, Sonia Guajajara, said in a statement, Bloomberg News reported. "So let's celebrate the result of the great strength of Brazil's Indigenous peoples." At issue in the case was an interpretation of a section of Brazil's 1988 constitution that granted Indigenous tribes land they had traditionally occupied. One interpretation would have limited Indigenous groups' land claims to areas they were occupying or disputing at the time that the constitution was ratified. "It is necessary to clearly recognize Indigenous rights, and forbid any setback that reduces the constitutional protection of them," Judge Cristiano Zanin, who voted against the proposed restrictions, said in an earlier session, Bloomberg News reported.

POWER SECTOR NEWS

Mexico Deploys Troops After Cartel Cuts Power in South

Mexico deployed armed forces on Wednesday into remote towns near its southern border with Guatemala after a drug cartel blocked roads and cut off electricity over the weekend, the Associated Press reported. A total of around 800 soldiers, National Guard officers and police were sent to the Frontera Comalapa region after a video emerged showing a vehicle of heavily armed gunmen from the Sinaloa cartel driving in. Some government workers had to be flown in by helicopter to reach territories of the gang-overrun southern state of Chiapas to repair the power lines. The government convoys met no armed resistance, the AP reported. The army was deployed in May in a

NEWS BRIEFS

Venezuelans to Vote in Referendum on Border Dispute With Guyana

Venezuelans will vote in a referendum on the country's territorial dispute with Guyana, Foreign Minister Yvan Gil said on Sept. 23 in a speech at the United Nations General Assembly, Reuters reported. Venezuela's National Assembly "unanimously decided to call our people to vote in a consultative referendum to ratify the defense of our sovereign territory against the aggressions of the American empire, which wants to lead us to a war for natural resources," Gil said. Earlier this month, Venezuela rejected Guyana's oil tender, which granted exploration rights in contested territories rich in oil and gas.

CleanTech Lithium Plans Production at Chile Project in 2027

CleanTech Lithium, a sustainable lithium explorer and developer, said a study it conducted at its Francisco Basin project in Chile confirmed expected potential, and production will begin in 2027, Dow Jones reported Tuesday. The lithium company estimated an annual production of 20,000 metric tons of battery-grade lithium carbonate for a production period of 12 years. Taxes and royalties are expected to generate some \$2.5 billion over the production period.

No Contradiction Between Brazil's Oil, Green Energy Plans: Minister

Brazilian Energy Minister Alexandre Silveira said there was no contradiction between ramping up oil and gas production and the country's aspirations of becoming a leader in the transition to green energy, the Financial Times reported today. "It's the right of the Brazilian people to understand their mineral wealth, whether on or offshore," Silveira said.

similar operation, but subsequently withdrew. Army Lieutenant Colonel Félix Moreno Ibarra on Wednesday said the army would stay put until control was regained in the area. On Monday, President Andrés Manuel López Obrador said the cartels were fighting for control for drug smuggling routes from Central America, which are also valuable migrant smuggling routes. Also this week, the U.S. Treasury's Office of Foreign Assets Control, or OFAC, announced that it has sanctioned nine accused members of Mexico's Sinaloa drug cartel, along with the purported leader of Colombia's Clan del Golfo drug cartel.

MINING NEWS

Colombia's Mining Sector Wants Gov't Assurances, Security

Colombia's mining industry needs clear messaging from the government to meaningfully contribute to the country's energy transition and promote investor confidence, the head of the Colombian Mining Association said Monday, Reuters reported. President Gustavo Petro has pledged to wean the country off its dependence on fossil fuels and halt open pit mining in locations where communities oppose it. The mining industry requires stability assurances and security in regions where projects are located, ACM President Juan Camilo Nariño told Reuters in an interview. "The field of exploration ... needs clear messages from the government, firstly conveying that this is a government that wants this investment, and secondly, [it] needs adequate security conditions," Nariño said, referring to attacks on mining companies and protests that block operations. Earlier this year, 79 police officers and nine oilfield workers were taken hostage during protests in the southern province of Caquetá, BBC News reported. One police officer and a civilian were killed amid the unrest. This year, mining companies in Colombia will pay some 15.9 trillion pesos (\$4 billion) in taxes and royalties, Nariño said, up from a record 6.13

FEATURED Q&A / Continued from page 1

can be transformed with a fair share of the revenue from 500 million to 1 billion barrels of oil from the Stabroek Block over 25 years of production. There is no need for 10 billion barrels to be burned and further exacerbate the climate crisis. Why have politicians not created independent authorities and passed progressive regulations needed to manage resource exploitation in the interests of the country, as opposed to the current situation, which favors the foreign oil companies? Why are politicians not focused on finally transforming Guyana into being well-governed and equitable, and reverse their track record of 50 years of mediocrity, mismanagement and corruption? Most politicians in Guyana, on all sides, are driven by self-interest and power, and are quite happy to take orders from foreign players, instead of doing their job of representing the people of Guyana. The recent auctions were an exercise in distraction and an opportunity for pomp."

A Schreiner Parker, managing director for Latin America at Rystad Energy: "The recent bid round in Guyana seems to have been a success. Attracting big name players in consortium, such as that of Total and Qatar Petroleum, as well as several other smaller players speaks to the potential that oil companies see for the country. This potential, particularly in the subsurface, was validated by the participation of the Exxon-led consortium, which currently operates the Stabroek Block. By itself, Stabroek contains more than 11 billion barrels of discoveries, the vast majority of which are still waiting to enter into production. The consortium will invest on average \$7 billion each year for the next 10 years to develop that block and eventually reach a peak production of almost a million and a half barrels per day by 2033. That Exxon and its partners want to acquire more acreage, on top of their current exploration and development commitments, under a fiscal regime with increased government take, is significant. The

country's economy is already being reshaped by oil rents. Over the next 10 years, the government will receive a cumulative sum of more than \$14 billion from royalties and government take from the Stabroek Block. That number will only increase during the 2030s as more production is brought online. If these new blocks offer anything close to the exploration prospects held in Stabroek, the government revenue generation potential becomes exponential. Both the government and Exxon have been relatively 'good faith' actors up to this point; if that balance can be maintained while expanding both the pool of operators and the pile of money is yet to be seen."

A Anthony Bryan, co-founder of the Caribbean Policy Consortium, and former professor and director of the Institute of International Relations at the University of the West Indies in Trinidad and Tobago:

"Guyana's first bidding round was significant because it attracted global attention, including bidding groups that were formed by ExxonMobil and TotalEnergies. Most of the blocks on offer average 2,000 square kilometers. The government will close the bid round and award contracts on Nov. 1. Currently, the government is revamping the oil and gas regulatory framework and has drafted a new model PSA for future contracts. Under the new terms, Guyana could benefit from a \$20 million signature bonus for the deep-water blocks and \$10 million for the shallow-water blocks. Future PSAs will include the 50-50 profit-sharing after cost recovery; the increase of the royalty from the previous 2 percent to a 10 percent fixed rate; a 10 percent corporate tax and the lowering of the cost recovery ceiling from 75 percent to 65 percent. As Guyana moves forward there are positive signs that it is going in the right direction. Its energy resources are attracting a lot of investment, but there are many of investment opportunities in the non-oil sectors as well. Large investment in

Continued on page 6

trillion pesos (\$1.32 billion) in royalties in 2022. Nariño added that the government needs to consider where the funds will be allocated and how they will support the president's agenda, including improving health care and addressing inequality, Reuters reported. "[The government] needs to reflect deeply on how to build a competitive framework. If not, the investment will go elsewhere," Nariño said.

POLITICAL NEWS

Haiti's Gang Violence Spreading to More Areas: U.N. Chief

Gang violence in Haiti is spreading from the capital, Port-au-Prince, to more areas of the country, including the cities of Gonaïves and Cap-Haïtien, U.N. Secretary General António Guterres said in a report released Wednesday, the Associated Press reported. Guterres told the U.N. Security Council in the report that there were 2,728 intentional killings in Haiti between October 2022 and June 2023. The total included the murders of 247 women, 58 boys and 20 girls. Gangs "have overwhelmed already weak institutions, including the judiciary, the national police and the prison administration directorate," said Guterres. The spiraling number of homicides is tied to a vigilante movement known as "Bwa Kale" which has pursued gangs in Port-au-Prince, said Guterres. During that same time period, Haiti has also seen 1,472 reported kidnappings, Guterres said in the report. The actual number of kidnappings is likely higher because families frequently do not report kidnappings to the authorities out of fear for the safety of the victims, Guterres said, the AP reported. Over the same period, there were also 452 reported rape cases, Guterres said, adding that gangs use sexual violence "to terrorize populations under the control of rival gangs," the wire service reported. The report was issued amid negotiations by the Security Council on authorizing a new multinational security force that Kenya would lead in an effort to fight the gangs. The resolution could be voted on this week or next week, the AP re-

IN FOCUS

Ecuador's Lasso Expects More Debt-for-Nature Swaps in Amazon

By Lara Kovandova

WASHINGTON—Ecuadorian President Guillermo Lasso said Monday that he expects the new ecological corridor in the Amazon to attract more debt-for-nature swaps. The "Biocorredor Amazónico" encompasses the routes along the Napo, Pastaza and Santiago rivers in the Amazon Basin and seeks to promote sustainable management of biodiversity and water resources. "We multiplied Ecuador's water resources by 300 percent and increased the country's forests by 40 percent," Lasso said at the Wilson Center in Washington, in an event co-sponsored by the Inter-American Dialogue and the Atlantic Council. Lasso called biodiversity a new "currency."



Lasso // Photo: Wilson Center.

The Amazon debt-for-nature swap would build on a successful effort completed earlier this year in the Galapagos Islands, one of the world's most biodiverse ecosystems. The South American country bought back \$1.6 billion of outstanding debt and issued new, lower-interest rate bonds backed by a credit guarantee from the Inter-American Development Bank and political risk insurance from the U.S. International Development Finance Corporation. It was the largest debt-for-nature swap ever recorded and represented 10 percent of Ecuador's public debt. The country was able to allocate some \$450 million to a New Hermandad Marine Reserve fund to finance conservation efforts in marine reserves around the islands. Last week in New York, Ecuador's government signed an agreement with the United Nations Con-

vention on the Law of the Sea (Convemar) to increase the South American country's marine territory by close to 250,000 square kilometers and further conservation efforts.

"We turned adversity into an opportunity," Lasso said at the event, adding that the country took advantage of its high-risk

profile to purchase debt at a better rate. Lasso also encouraged other countries in the region to follow similar initiatives, "we have laid out the path," Lasso said, adding that it took the country a year to complete the

process. He added that "another effort of this scale would take less time."

Debt-for-nature swaps, which have also been successfully completed in Belize, Barbados and the Seychelles, are attracting growing global interest. The European Union's lending arm, the European Investment Bank, is looking to back its first debt-for-nature swap this year, Reuters reported.

Lasso is to leave office later this year. In May, he invoked the "cross death" constitutional provision, which dissolved the National Assembly and brought forward legislative and presidential elections. Lasso made that move as lawmakers were seeking to impeach him over embezzlement allegations that he has denied. Ecuador's bonds plunged amid investors' concerns, leaving them in distressed territory, Bloomberg News reported.

NEWS BRIEFS

Bolivia's Morales to Run for President in 2025

Former Bolivian President Evo Morales announced on Sept. 24 that he is running for president in the country's 2025 election. "Forced by the government's attacks ... I've decided to accept the requests of our members and of so many brothers and sisters who attend rallies throughout the country to be a candidate for the presidency," he said in a posting on X, formerly known as Twitter, Reuters reported. Morales, Bolivia's first Indigenous leader, resigned in his fourth term in 2019 over disputed election results.

U.S. Border Crossing Closures Draw Concern From Mexico Over Trade

Mexico's foreign ministry called on U.S. authorities on Sept. 21 not to take "unilateral measures" that adversely affect trade between the two countries, amid recent border closures, Reuters reported. U.S. officials have temporarily shut some border crossings to allow more Customs and Border Protection officers to process migrant arrivals, restricting trade flows. Railway operator Union Pacific said train traffic into Mexico through Eagle Pass, Tex., was halted, stalling thousands of tons of freight.

Costa Rican President Declares Emergency Amid Migrant Surge

Costa Rican President Rodrigo Chaves has ordered a state of emergency amid a surge of migrants crossing through the country to reach the United States, CNN reported Wednesday. Chaves said migrants were arriving from around the world, including Venezuela, Ecuador, Haiti, Yemen and Bangladesh. More than 84,490 people entered Costa Rica through its southern border in August, a 55 percent jump from the previous month, according to the International Organization for Migration.

ported. Also on Wednesday, the U.N. migration agency said more than 10,000 people have fled their homes in areas of Haiti's central department, Reuters reported. Armed men attacked the University Hospital of Mirebalais, one of the country's main hospitals, on Tuesday. Also in recent days, suspected gang members attacked a police station in the city of Saut-d'Eau, Reuters reported. On Sept. 22, the administration of U.S. Joe Biden pledged \$100 million in funding for a proposed Kenya-led multinational security mission to Haiti, the Associated Press reported.

Son of Colombian President Faces Trial in Laundering Case

Nicolás Petro, the son of Colombian President Gustavo Petro, will be put on trial on charges of illegal enrichment and money laundering, the country's attorney general's office announced Monday, Reuters reported. A written indictment against the younger Petro was filed in the Criminal Courts of the Specialized Circuit of Barranquilla, the office said. Nicolás Petro, a former lawmaker in Atlántico province, was arrested in July alongside his ex-wife, Daysuris del Carmen Vásquez, who faces similar charges. In August, Petro pleaded not guilty but said he would cooperate with prosecutors, who accuse him of buying \$394,000 worth of real estate with money that could not be traced to his salary, the wire service reported. Petro's agreement with prosecutors could have provided him a reduced sentence, but the agreement broke down due to a missed deadline to provide information and evidence of other people connected to the case, the attorney general's office said. Petro is accused of receiving money from alleged drug traffickers in exchange for including them in his father's peace plans. The president has denied wrongdoing or awareness of any illegal activity and has said his administration will continue with its agenda, Reuters reported. The case could complicate the president's pursuit of peace deals with armed groups including the National Liberation Army, or ELN, and his ambitious agenda for reforms. His plans were already facing challenges because of the

breakdown of his coalition in Congress, Reuters reported. "The latest scandal to ensnare the Petro government threatens to permanently derail his ambitious agenda," Steven Holmes, a research associate at the Council on Foreign Relations, told the daily Latin America Advisor in a [Q&A](#) published Aug. 21.

ECONOMIC NEWS

Paraguay's Peña Sets December Ultimatum for E.U. Trade Deal

The Mercosur trade bloc will walk away from the European Union and enter negotiations with Asian countries instead if a trade agreement is not reached by Dec. 6, said Paraguayan President Santiago Peña, the Financial Times reported. "Either we close by Dec. 6 or we don't close," Peña told the newspaper in an interview. The negotiations have been ongoing for the last 20 years, and European leaders need to make a political decision on whether they want a deal with the Mercosur members—Brazil, Argentina, Paraguay and Uruguay, Peña said. "This is no longer a technical issue," he added. The two sides reached a deal in principle in 2019, but the agreement was not ratified because some E.U. member states wanted stronger environmental commitments from South America, which the Mercosur nations rejected over concerns of protectionism from European countries. Peña, who took office last month, said the South American trade bloc had other negotiation possibilities with the United Arab Emirates and Singapore. "With Singapore, we will close a deal in two months," he said, the Financial Times reported. "I can assure you it will be very fast," he added. "The only hope for ratification of an E.U.-Mercosur Association Agreement is a growing realization that the E.U. is rapidly losing markets for its exports and services in South America to China and is even being marginalized as a cultural reference point," Thomas Andrew O'Keefe, the president of the Mercosur Consulting Group, told the daily Latin America Advisor in a [Q&A](#) published May 9.

FEATURED Q&A / Continued from page 3

agriculture for the benefit of Caricom members is a major objective. The investment opportunities in Guyana are as extensive as one's imagination or skill set, once there is a Guyanese mindset that remains open to foreign investment."

A **Steven Debipersad, lecturer at Anton de Kom University of Suriname:** "Guyana's offshore oil and gas blocks, spanning from 1,000 to 3,000 square kilometers, have been at the center of attention. To gain access to the government's data room, potential bidders were required to pay a \$20,000 fee. Guyana is now eyeing substantial signature bonuses upon block allocation of up to \$20 million for its coveted deep-water blocks. At present, Guyana boasts a daily oil production of approximately 380,000 barrels of oil equivalent. This is just the beginning of its ambitions, as the Exxon-led consortium has set its sights on elevating daily output to 1.2 million barrels by 2027. The government, however, wants to reduce the dominance of the Exxon-led consortium, hence the auction. The significance of this auction hinges on three pillars. First, revenue generation. Revenue generated from these auctions and subsequent oil production has the potential to significantly bolster Guyana's GDP. Second, foreign investment. Participation of major international corporations underscores the allure of Guyana's oil and gas sector for foreign investors, not just in terms of capital but also technical expertise. Third, job creation. Growth of the oil and gas sector promises employment opportunities across various domains, strengthening the nation's work force. To ensure long-term benefits and mitigate the challenges associated with sudden resource wealth, Guyana must adopt a comprehensive approach. This includes increasing transparency in all aspects of the oil and gas sector, from contract negotiations to revenue reporting and fund allocation. Proper management of the Sovereign Wealth Fund, including rules for deposits and withdrawals, alongside robust

oversight. Furthermore, the development of local skills within the oil and gas industry should be prioritized, thereby stimulating the broader economy, and strengthen local content policies."

A **Arantza Alonso, senior analyst for the Americas at Verisk Maplecroft:** "The auction represents a significant opportunity for Guyana's economy, which is set to grow 38 percent in 2023, according to the IMF. This staggering growth is mostly due to its oil sector's unmatched expansion. Guyana's first licensing round is projected to conclude on Nov. 1, and we expect further oil discoveries, which will continue to improve Guyana's growth prospects. With three new approved fields coming on stream between 2024 and 2027, oil production will continue to quickly expand. This will help the country accumulate substantial savings in its Natural Resource Fund (NRF). The NRF has provided the government with resources to implement an aggressive public spending program, which has focused on providing and/or expanding education, health care, housing, transportation, technology, food security and flood management infrastructure, but which has benefited all other economic sectors. The TotalEnergies, Qatar Energy and Petronas bidding consortium is likely to prove attractive to the government, as it could provide a path toward reducing Guyana's dependence on the fiscal revenue generated by the ExxonMobil-led consortium. Sispro Inc.'s bidding shows locals are gaining opportunities to acquire know-how and experience in the sector. Committing to the hefty investments the slightly riskier blocks on offer require is not an easy task under current market conditions. Companies face high interest rates, aggressive calls for decarbonization policies and the acceleration of the energy transition from multiple stakeholders. Despite major international oil companies like Shell and Chevron not submitting any bids, Guyana's first licensing round was a success by regional standards."

LATIN AMERICA ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Gene Kuleta
Editor

Lara Kovandova
Reporter

Nili Blanck
Reporter



Rebecca Bill Chavez, President

Bruno Binetti, Nonresident Fellow

Sergio Bitar, Nonresident Senior Fellow

Álvaro Botero, Nonresident Senior Fellow

Joan Caivano, Senior Advisor

Kevin Casas-Zamora, Nonresident Senior Fellow

Cristóbal Cobo, Nonresident Senior Fellow

Ariel Fiszbein, Director, Education Program

Sandra García Jaramillo, Nonresident Senior Fellow

Rasheed Griffith, Nonresident Senior Fellow

Peter Hakim, President Emeritus & Senior Fellow

Selina Ho, Nonresident Senior Fellow

Edison Lanza, Nonresident Senior Fellow

Nora Lustig, Nonresident Senior Fellow

Michael Matera, Nonresident Senior Fellow

Ángel Melguizo, Nonresident Senior Fellow

Margaret Myers, Director, Asia and Latin America Program

Manuel Orozco, Director, Migration, Remittances and Development Program

Jeffrey Puryear, Senior Fellow

Michael Shifter, Senior Fellow

Daniela Stevens, Director, Energy Transition and Climate Program

Tamara Taraciuk Broner, Director, Peter D. Bell Rule of Law Program

Lisa Viscidi, Nonresident Senior Fellow

Carlos Winograd, Nonresident Senior Fellow

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue 1155 15th Street NW, Suite 800 Washington, DC 20005 www.thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.