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## FEATURED Q&amp;A

# How Much of Peru's Power System Does China Control?



The United States has reportedly raised concerns to Peru over China's control of the power supply in Lima. Power lines in Peru are pictured. // File Photo: Proinversión.

**Q** The United States has expressed concerns to Peru over China's control of infrastructure in the South American country, including the supply of electricity to Lima, the Financial Times reported on Oct. 2. However, the Peruvian foreign ministry told local daily newspaper El Comercio that it has received no such message of concern from the U.S. government. How much of Lima's power infrastructure does China control, and why has China made those investments? What are the benefits and risks to Peru? What are the main reasons behind the reported U.S. concerns?

**A** Margaret Myers, director of the Asia & Latin America Program at the Inter-American Dialogue: "Chief among the aims of China's investments in Latin America and the Caribbean is promoting engagement with 'new infrastructure' sectors, which China believes will boost domestic economic growth and help it escape the middle-income trap. As a result, much of China's economic engagement has focused on trade and investment in high-tech or other innovation-based industries and on exporting its excess capacity. This includes persistent excesses in the state-run steel sector, which have motivated key rail and other infrastructure projects across the globe. China also faces excess capacity in its construction sector and has therefore sought new investment opportunities, including and especially in the Global South, given the infrastructure needs in these regions and increasingly limited investment opportunities at home. Many of these companies have either built or acquired energy generation and transmission

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## TOP NEWS

## OIL &amp; GAS

## Venezuelan Gov't, Opposition Sign Deal on Election

Venezuela's government and the country's opposition signed a deal to hold a presidential election next year, a move that could lead the United States to ease sanctions on Venezuela's oil sector.

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## POWER SECTOR

## Canadian Pension Funds Eying Sale of Stake in Chile's Transelec

Canadian pension funds reportedly may sell their stakes in Chile's largest power transmission company, Transelec, for \$3 billion.

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## OIL &amp; GAS

## Maciel Tapped as Mexico's Energy Minister

Mexican President Andrés Manuel López Obrador tapped Miguel Ángel Maciel as the country's new energy minister. He succeeds Rocío Nahle, who stepped down to run for governor of Veracruz state.

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Maciel // File Photo: Mexican Government.

## OIL &amp; GAS NEWS

## U.S. Eases Sanctions on Venezuela After Deal on Election

The administration of U.S. President Joe Biden on Wednesday announced that it was easing sanctions on Venezuela's oil industry for six months, a move that came a day after Venezuela's government and the opposition agreed to hold a presidential election next year, The Wall Street Journal reported. The Biden administration said it could reimpose the sanctions if Venezuelan President Nicolás Maduro's government fails to adhere to commitments that the country's opposition hopes will allow for



Maduro // File Photo: @NicolasMaduro via X.

a free and fair election. "The U.S. government retains the authority to rescind authorizations should the representatives of Maduro fail to follow through on their commitments," the U.S. Treasury Department said in a statement. The Treasury added that the general license that allows U.S. companies to engage in previously barred transactions, mainly in Venezuela's energy sector, will be renewed only if Maduro's government "meets the commitments" for elections and "with respect to those who are wrongfully detained," The Washington Post reported. The Treasury Department's announcement was "consistent with our long-standing commitment to provide U.S. sanctions relief in response to concrete steps toward competitive elections and respect for human rights and fundamental freedoms," U.S. Secretary of State Antony Blinken said in a statement. Blinken added that the United States "has also conveyed our expectation and understanding" that

by the end of November Maduro will "define a specific timeline and process for the expedited reinstatement of all" candidates in upcoming elections, The Washington Post reported. Blinken added that Venezuela will begin "the release of all wrongfully detained U.S. nationals and Venezuelan political prisoners." The Maduro government released five prisoners, chief opposition negotiator Gerardo Blyde said in a posting on social media site X. Among them was Juan Requesens, an opposition lawmaker who had been jailed on terrorism charges since 2018, The Wall Street Journal reported. Under the sanctions relief, the U.S. Treasury also suspended measures that had barred some financial transactions involving Venezuela's gold industry and ended a prohibition on trading Venezuelan government bonds. In a televised address, Maduro celebrated the sanctions relief, saying he was ready to begin "a new era" with the United States. "Let's turn the page, let's reconstruct relations based on respect, cooperation," said Maduro. "Venezuela, with these agreements and decisions, returns to the oil and gas market with force, progressively," he added.

## Mexican President Taps Maciel as Energy Minister

Mexican President Andrés Manuel López Obrador on Monday named Miguel Ángel Maciel as his new energy minister, replacing Rocío Nahle, who stepped down to run for governor in Veracruz, her home state, the president said on social media, Reuters reported. In the election, Nahle could face the conservative PAN party's Miguel Ángel Yunes, a former Veracruz governor, who may seek to return to the office, El Financiero reported last week. Nahle, who resigned last Friday, had served as energy minister since the beginning of López Obrador's term in 2018. Maciel was previously Mexico's deputy energy minister. In a posting on X, López Obrador expressed trust in Maciel "due to his honesty and proven convictions in favor of national sovereignty." López Obrador had tasked Nahle with overseeing the Olmecca

## NEWS BRIEFS

## TotalEnergies to Invest Nearly \$99 Billion in Brazil Energy Projects

TotalEnergies, the France-based oil producer, pledged to invest 500 billion reais (\$98.8 billion) in energy projects across Brazil in the coming years, Mines and Energy Minister Alexandre Silveira said on Oct. 13, Reuters reported. The investments will be made in oilfields where TotalEnergies already owns giant stakes and will also be in the thematic areas of oil research and exploration, solar and offshore wind power. Currently, TotalEnergies is the third-largest oil producer in Brazil.

## Canadian Pension Funds Eying Sale of Stake in Chile's Transelec

Canadian pension funds may sell their stakes in Chile's largest power-transmission company, Transelec, for \$3 billion, people familiar with the matter said, Bloomberg News reported Oct. 13. Canada Pension Plan Investment Board, British Columbia Investment Management Corp. and Public Sector Pension Investment Board are in the early stages of a potential sale of a 72 percent stake in the Santiago-based utility. A potential buyer, China Southern Power Grid Co., is Transelec's single biggest shareholder.

## Colombia's Ecopetrol Names Rivera New VP of Science, Tech & Innovation

Colombian state oil company Ecopetrol announced Oct. 14 that it named Luis Felipe Rivera as its new vice president of science, technology and innovation. The company said in a statement that Rivera will begin in the new role on Oct. 23. Since 2018, Rivera has been serving as the director of information technology for Colombia's Special Jurisdiction for Peace, Ecopetrol said in a statement.

oil refinery project, but her departure came as the refinery is yet to open. The refinery is to be state oil company Pemex's largest such facility when it starts commercial operations. The project is part of Mexico's efforts to lessen its dependence on imported fuels, Reuters reported. [Editor's note: See related [Q&A](#) in the Aug. 4 issue of the Energy Advisor.]

## Exxon to Make Final Decision Next Year on Guyana Project

U.S.-based oil major Exxon Mobil is planning to make its final investment decision regarding its sixth oil project in Guyana by the first quarter of next year, the company's country chief, Alistair Routledge, said Tuesday, Reuters reported. The decision is over whether to develop Whiptail, an offshore oil project, which could bring the company's local output to more than 1.2 million barrels per day, the wire service reported. A floating production platform, Whiptail is expected to begin operations in late 2027, with Exxon and partners spending \$12.93 billion to develop it. Currently, Exxon is on track to begin production of the Payara project, its third vessel, by the end of the year, Routledge said. It is expected to produce about 600,000 barrels per day by early next year. "All the permitting process is now actively engaged," Routledge told local reporters, the Guyana Times reported. Exxon first announced it had made a "significant" discovery at Whiptail in 2021, S&P Global reported in July 2021.

## Venezuela Expecting U.S. to Extend Creditor Protections

Venezuela is expecting the United States to extend Houston-based refiner Citgo Petroleum's temporary protection from creditors, a move that would enable settlement talks ahead of a court-ordered auction, Reuters reported Oct. 12, citing two unnamed people close to the matter. A federal judge in Delaware is to start

### FEATURED Q&A / Continued from page 1

infrastructure, mostly in Brazil, but also in Peru, Chile and elsewhere. The United States is concerned about Chinese investment in the region's infrastructure for a number of reasons, especially about Chinese state control over strategic sectors, and whether China can leverage that control to achieve political or economic objectives—including in the event of a future military contingency. In practice, the prospect for monopolistic behavior on the part of Chinese companies is a greater immediate concern, especially in the electricity sector. In some cases, Chinese companies are so heavily invested in parts of the region that they are essentially buying and selling electricity from each other. Peru has established an antitrust law to avoid this scenario, but that law is set to expire in just a few years. Latin Americans are looking for willing investors in critical infrastructure, especially as European, American and regional firms exit the market. As many in the region will note, Chinese companies are sometimes the only companies expressing interest, especially as the region faces economic and security-related uncertainties."

**A** **Blake Berger, associate director at the Asia Society Policy Institute in New York:** "Enel's decision to sell its equity stake to Southern Power Grid International, a Chinese state-owned enterprise (SOE), for \$2.9 billion in April essentially facilitated China's takeover of Lima's electricity generation and supply. This deal, alongside the purchase of Luz del Sur in 2020 by Three Gorges Corporation, another Chinese SOE, provided Chinese SOEs with near 100 percent control over the city's power supply. The search for new market opportunities, particularly in growth sectors such as renewable energy, and for sustainable long-term returns are part of a range of commercial factors that underpin the commercial logic of Chinese investments into Peru. While Peru may benefit from China's growing investment in the country's energy infrastructure that can

help upgrade the system, enhance its sustainability and lower costs for consumers, it is not without risk. The National Society of Industries of Peru flagged its concerns over the Enel deal in April, highlighting the implications of allowing two foreign SOEs to hold a monopoly over electricity distribution services in Lima. Beyond the commercial risks that this entails, including the potential for price gouging, Peru's economic dependence on China and the leverage that Beijing accrues from its strategic investments, including in the country's ports and mining industry, should cause concern. U.S. concerns over Chinese activities in Peru are similar to the trepidations that Washington has shared with its other partners that are engaged in the Belt and Road Initiative and have seen an uptick in Chinese engagement including the risks that China's influence and control over strategic infrastructure can have: the increased potential for intelligence collection and monitoring of U.S. military and commercial assets in the region, and over the expansion of China's sphere of influence."

**A** **Alfredo Thorne, partner at Global Source and former Peruvian finance minister:** "Recently, Peru has been the target of an acquisition boom by Chinese firms. Taking advantage of Western companies' divestments, China's state-owned companies have increased their exposure in electricity distribution and generation in Lima. With the economy decelerating, attracting China's foreign investment has been a relief and a long-term opportunity to link with high-growth Asian economies. Some argued that Peru may become Asia's 'pied-à-terre' in Latin America, with the Chinese capitalizing on supply chains and trade links. By the end of 2024, when Chancay port is due to start, Peru may have close to 10 ports overlooking the Pacific after having only one in 2016. This may prompt a transformation in Peru and in the rest of Latin America, inducing

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an auction of shares in Citgo's parent company, PDV Holding, on Oct. 23. The court is reviewing claims from approximately a dozen creditors who have won judgments for expropriations of assets and payments following defaults by Venezuela. Attorneys and negotiators representing Venezuela have been holding talks in an effort to reach payment deals that could lower the total amount of claims in Delaware, which could exceed \$23 billion, a figure that is approximately twice Citgo's market value, Reuters reported. U.S. officials have told executives at the refiner and a board that oversees it that protections from creditors could be renewed for another three months.

## POLITICAL NEWS

# Nicaragua Releases, Sends to Rome 12 Jailed Catholic Priests

Nicaragua's government said Wednesday that it released 12 Roman Catholic priests who had been jailed on various charges and flew them to Rome following an agreement that it reached with the Vatican, the Associated Press reported. President Daniel Ortega's government said the priests were sent to Rome after productive talks with the Vatican, adding that the agreement showed "the permanent will and commitment to find solutions," the AP reported. The church's top official in Nicaragua, Cardinal Leopoldo Brenes, did not immediately respond to a request for comment by the wire service. The government did not say why the priests were being sent to Rome other than to say it was a move to "secure and defend peace," Reuters reported. Ortega at times has accused Roman Catholic leaders of plotting to overthrow his government. The accusations have led to the arrests of priests, with some being accused of treason and other crimes. Bishop Rolando Álvarez, who was convicted in Nicaragua on conspiracy charges and sentenced to 26 years in prison, was not among the priests sent to Rome, the AP reported. Álvarez's sentencing followed Nicaragua's sending more than 200 prisoners to the United States in

## ADVISOR Q&A

# What Will Daniel Noboa's Presidency Mean for Ecuador?

**Q Daniel Noboa, a 35-year-old heir to a banana fortune, was elected Ecuador's president on Sunday, defeating Luisa González, a leftist protégé of former President Rafael Correa. With 97 percent of the ballots counted, Noboa won 52 percent of the vote, as compared to 48 percent for González, who conceded. What are the main reasons behind Noboa's victory, and which issues resonated most with voters? What can Ecuadorians expect of his presidency? How well will Noboa be able to work with the country's newly elected National Assembly?**

**A Grace Jaramillo, professor at the University of British Columbia and Simon Fraser University:** "Daniel Noboa's victory follows a long-established pattern since Ecuador's democracy was re-established in 1979: the appeal of the outsider candidate. From Jaime Roldós in 1979, Ecuadorians have opted for the candidate who has not achieved office before, who has built a new message or a new campaign promise. Only Rafael Correa won re-election twice, first in 2008 after a new constitution was approved and then in 2013, but his antics calling for vengeance against his political opponents and the press including after the assassination of presidential candidate Fernando Villavicencio, tarnished the possibilities of the also relatively novel Luisa González in the Ecuadorian political landscape. Noboa won

a deal that the U.S. government had brokered. Álvarez had refused to board that flight. Clergy members in Nicaragua have reported government surveillance of religious services and assaults in connection with what they have said is a crackdown on priests and institutions

by distancing himself from the *correísmo*/anti-*correísmo* cleavage that has pervaded Ecuadorian politics in the last eight years, an appeal that is particularly important when 60 percent of the electorate is younger than 40. Clearly, most voters want to turn the page on polarization and hope that Noboa represents a clean slate to control the main crisis Ecuador is facing: criminal violence that is widespread in the main cities of the country and many rural areas. Insecurity has also had a significant impact on the economy, but he needs to move quickly in both areas to be effective. It might be achievable in the 18 months that Noboa will have in office if he pragmatically builds a national unity cabinet that helps him negotiate priorities and a working bloc in the newly elected National Assembly. It is a necessary step for a president who only has 13 representatives on his own and needs the concurrence of many other political organizations to pass urgent fiscal reforms. But time is of the essence. If he is unable to deliver results, the prospects of his re-election in just 15 months will be forsaken. Hopefully the newly elected president and lawmakers understand the urgency of the moment and the deep crisis in which Ecuador finds itself."

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

that are affiliated with the church, Reuters reported. Ortega's government has cited security concerns for some of its actions against clergy and the church, Reuters reported. [Editor's note: See related [Q&A](#) in the Feb. 24 issue of the daily Latin America Advisor.]

## NEWS BRIEFS

## Brazil Congressional Panel OKs Report Calling for Charging Bolsonaro

A Brazilian congressional panel on Wednesday approved a report recommending that former President Jair Bolsonaro and some of his close associates be charged with crimes including an attempted coup in connection to the riot by thousands of his supporters on Jan. 8 in Brasília, Reuters reported. The probe, which has been underway for months, also recommends that civil or criminal charges be filed against 60 other individuals. In the riot, Bolsonaro supporters broke into and ransacked Brazil's presidential palace and the buildings housing the Supreme Court and Congress. Bolsonaro has denied wrongdoing.

## Chile's Boric Meets With Chinese President Xi Jinping in Beijing

Chilean President Gabriel Boric met Tuesday with his Chinese counterpart, Xi Jinping, on the sidelines of the third Belt and Road forum Beijing, EFE reported. Boric is only the third leader from his country to attend the forum after Michelle Bachelet and Sebastián Piñera, said Xi. Boric started his visit to China on Friday in Sichuan province and arrived Sunday night in Beijing. He said that he intends to "strengthen the relations of both countries" during the trip.

## Mexico to Host Migration Summit With Regional Leaders on Sunday

Mexican President Andrés Manuel López Obrador plans to host a summit on migration on Sunday with several Latin American leaders in attendance, the Associated Press reported Wednesday. The leaders of Cuba, Venezuela, Haiti, Honduras, Ecuador and Guatemala are expected to attend, said López Obrador. Attendees are to discuss the root causes of migration at the summit.

## Israel Halts Security Exports to Colombia Amid Diplomatic Feud

Israel's government has suspended security exports to Colombia after Colombian President Gustavo Petro likened Israel's attacks in Gaza to the actions of Nazi Germany, the Associated Press reported Monday. "Democratic peoples cannot allow Nazism to re-establish itself in international politics," Petro said in a posting on social media site X, formerly known as Twitter. "No democrat in the world can accept Gaza being turned into a concentration camp," Petro added. Israel launched retaliatory air strikes in Gaza after Palestinian militant group Hamas attacked Israel on Oct. 7, killing more than 1,400 people, BBC News reported. Since Israel launched the air strikes, nearly 2,700 people have been killed. Petro has suggested that his country may need to suspend diplomatic relations with Israel, and his foreign minister has said Israel's ambassador to Bogotá should leave, the AP reported. Colombia currently has formal relations with both Israel and the Palestinian Authority. Colombia uses Israeli-built planes and weapons to fight drug cartels and rebels. Colombia and Israel also signed a free trade agreement in 2020. Amid the diplomatic feud, Israeli foreign ministry spokesman Lior Haiat summoned Colombia's ambassador to Israel, Margarita Manjarrez, over what he called Petro's "hostile and anti-Semitic statements," Agence France-Presse reported.

## ECONOMIC NEWS

## Mexico to Revive Railway in Effort to Attract Commerce

Mexico's government is planning to revive a railway linking the country's Pacific coastline with the Gulf of Mexico in an effort to attract container traffic away from the Panama Canal, the Financial Times reported Monday. The railway has been in decline for more than 100

years, and the project to revive it seeks to take advantage of the nearshoring trend, in which multinational companies are seeking to locate operations closer to the United States. At the same time, traffic through the Panama Canal has been stymied by a drought and low water levels. Last month, canal authorities reduced the number of ships allowed through the waterway to 31 from 32 amid the drought, Reuters reported. The number of allowed transits is typically 36 per day. The project to revive the Mexican railway would offer transit times of six and a half hours between the Gulf of Mexico and the Pacific Ocean, the Financial Times reported.

## Colombia to Spend \$4.25 Billion on Land for Poor Farmers

The Colombian government will spend \$4.25 billion to buy nearly four million acres of land for poor farmers and displaced individuals as part of a plan to generate greater agricultural output and support peace efforts, an official said, Reuters reported on Friday. "We have a goal of 1.5 million hectares to benefit approximately 150,000 families, 24.7 acres per family," Gerardo Vega, the head of the National Land Agency, told the wire service in an interview late on Thursday. The plan is part of President Gustavo Petro's promise to end Colombia's six-decade internal conflict, which began over land rights and involves rebel groups, paramilitary organizations and crime gangs. New landowners will be encouraged to harvest rice, corn, fruit and other crops, Vega said. The Colombian government and a dissident faction of the demobilized Revolutionary Armed Forces of Colombia, or FARC, began a ceasefire on Oct. 8. "Previous attempts at agrarian reform have failed due to lack of state support for agriculture, infrastructure and public goods provision at large," Felipe Roa-Clavijo, professor at the School of Government at the University of the Andes in Colombia, told the daily Latin America Advisor in a Q&A published Jan. 6. "The government can use lessons learned in the past to finally implement the long-awaited agrarian reform," he added.

## FEATURED Q&amp;A / Continued from page 3

an infrastructure boom and integrating the rest of Latin America. The Financial Times in an op-ed on Oct. 2 argued that China's intentions may be more subdued. It could be another attempt to export its state capitalism model, which it has been doing since the 1940s. Yet, Latin America has adhered firmly to Western values and pro-market policies. Rather than fighting China's presence, the United States should resume its political and economic presence in the region. U.S. firms investing in Peru have become the exception, rather than the norm, as was in the past. While Latin America's diversification into China may be beneficial, the United States, with its free-trade agreements, could ensure that trade moves north and use Peru's Pacific link to diversify away from the already clogged ports in California. This could result in a new manufacturing boom, inducing firms using the Pacific Coast as export bases."

**A** **R. Evan Ellis, research professor of Latin American studies at the U.S. Army War College's Strategic Studies Institute:** "With the sale of Enel's shares in its Peruvian power generation, distribution and services assets to China Southern Power Grid, CTG effectively controls 100 percent of power distribution in the greater Lima area and substantial renewable distribution assets. The pattern mirrors China's significant advance in Latin America's electricity infrastructure across Latin America, beginning in Brazil in 2010,

principally by State Grid, CTG, State Power Investment Corporation and Power Construction Corporation of China. China's advance in Peru began in November 2016 with a memorandum of understanding on electricity cooperation signed with visiting President Xi Jinping. In November 2017, CTG began building the \$560 million, 206-megawatt San Gaban III hydroelectric facility with Energias de Portugal (EDP). In 2019, CTG acquired the 456-megawatt Chaglla hydroelectric facility from Petrobras for \$1.4 billion. In 2020, CTG subsidiary Yangtze Power bought Sempra's Peru assets for \$3.6 billion, acquiring 100 megawatts in hydropower assets and half of power distribution in Lima. In August 2022, CTG bought out EDP's stake in San Gaban. The 2023 CTG acquisition of Enel's assets thus builds on seven years of CTG maneuvering to capture control of Lima's electricity market, giving it enormous leverage over companies and households served, and indirectly, over the Peruvian state. This CTG coup is only the latest dramatic illustration of PRC use of 'connectivity' (Belt and Road Initiative roads, railways, waterways, electricity, telecommunications and finance links) to advance its strategic objectives, which include access to commodities, markets, technology and the capture of value added associated with those activities."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.*

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