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## FEATURED Q&amp;A

# What Could Latin America Achieve at the U.N.'s COP28?



A group of South American countries are planning joint efforts at COP28, this year's U.N. climate conference, which starts Nov. 30, said Colombia's environment minister. // File Photo: COP28.com.

**Q** Colombia and other South American countries are planning a joint push at this year's U.N. climate conference, COP28, which takes place Nov. 30-Dec. 12 in Dubai, Colombian Environment Minister Susana Muhamad said on Nov. 3.

**While Latin American countries have traditionally negotiated separately at the conference, they will make more of a combined effort this year, she added. What are the most important initiatives that Latin American countries will seek to advance at COP28? How much are they likely to achieve at the conference? How much would a more unified approach to negotiations aid in Latin American countries' climate agendas?**

**A** Daniela Stevens, director, and Michael Kerns, program assistant, both at the Energy Transition and Climate Program at the Inter-American Dialogue: "Muhamad's statement

builds off the momentum from last year's COP in developing the Global North versus Global South framework as a way to approach the COP28 negotiating table. By constructing a united Latin American front, Colombia and others can have greater collective weight in securing much-needed commitments from the developed world to finance climate adaption, debt-for-nature swaps and regional early warning systems. However, contrasting economic priorities and reluctance to cede sovereignty preclude this new regional bloc from further agreement on other key issues at COP, namely deforestation and fossil fuel extraction. Nowhere is this disagreement more apparent than in August's relatively unambitious Belém Declaration, which manifested the limited climate

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## OIL &amp; GAS

## Mexico's Support for Pemex Not Sustainable: S&P Director

The Mexican government's support for heavily indebted state oil company Pemex is unsustainable, a director of S&P Global Ratings said in an interview.

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## OIL &amp; GAS

## Panama Drought Driving Up Prices for Liquefied Natural Gas

Drought conditions at the Panama Canal have led to a major jump for liquefied natural gas prices amid restrictions on ship transits in the waterway.

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## RENEWABLES

## EnfraGen Acquires Renewable Assets in Central America

Renewable power company EnfraGen, led by CEO Brendan Duval, said it has acquired six new assets in Costa Rica and Panama, with a combined capacity of 188 megawatts.

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Duval // File Photo: LinkedIn Profile of Brendan Duval.

## OIL &amp; GAS NEWS

## Mexican Support for Pemex Unsustainable: S&P Director

The Mexican government's support for heavily indebted state oil company Pemex is unsustainable, a director of S&P Global Ratings told Bloomberg Línea Nov. 15 in an interview. S&P has a BBB rating on Pemex, but that rating would drop to CCC+ without the support the company receives from Mexico's government, said Omar de la Torre, who is also a head analyst at the ratings agency. "If for some reason this is modified and the sovereign's relationship with Pemex becomes different, that would of course imply a modification in Pemex's ratings," said De la Torre. "Right now, we assume that the support is maintained," he added. Mexico's government will inject \$8 billion in order for Pemex to cover its maturing debt, and it will reduce the company's tax burden from the shared profit tax to 30 percent from its current level of 40 percent. [Editor's note: See related [Q&A](#) in the Oct. 27 issue of the Dialogue's weekly Energy Advisor.]

## Drought in Panama Driving up Prices for Liquefied Natural Gas

Drought conditions at the Panama Canal have led to a major jump in the price of liquefied natural gas (LNG), Bloomberg News reported Nov. 16. Restrictions on passage through the Panama Canal due to low water levels are making transportation of gas much costlier. By January, only half of the usually available slots for ships the size of LNG carriers will be available, according to BloombergNEF. This has led the price premium for European buyers of Asian LNG to double since Oct. 30. U.S. exports of LNG rely heavily on the Panama Canal to reach North Asian countries, but the reduced capacity of the canal will force traders to increasingly use the Suez Canal or the Cape of Good Hope,

driving prices up. Xi Nan, head of LNG research at Rystad Energy, predicted that "the margin for U.S. LNG to the Pacific will keep shrinking, given the longer voyage days and higher shipping cost," Bloomberg News reported. Octavio Colindres, director of international communications for the Panama Canal Authority, told the daily Latin America Advisor in a [Q&A](#) published July 5 that the canal authority "will continue to implement measures to save water during the rainy season to recuperate water levels and guarantee the hydro resources for human consumption without affecting, to the extent possible, inter-ocean travel."

## RENEWABLES NEWS

## EnfraGen Acquires Renewable Assets in Costa Rica, Panama

EnfraGen, which develops, owns and operates specialized sustainable renewable power and grid stability assets in Latin America, on Nov. 17 announced that it had acquired six assets in Costa Rica and Panama, with a combined capacity of 188 megawatts, from a Grupo Argos subsidiary. The facilities involved in the transaction are the Dos Mares Complex, three run-of-river downstream hydro plants in Panama, which has 119 megawatts of installed capacity; the Prodecia and Divisia solar photovoltaic plants, also in Panama, which have 19.7 megawatts of installed capacity; and the Guanacaste Wind Farm, one wind installation in Costa Rica, which has 49.5 megawatts of installed capacity, EnfraGen said in a statement. The Guanacaste Wind Farm is EnfraGen's first-ever wind asset. "We've successfully operated and optimized run-of-river hydro assets in Panama for over five years, and we are excited to expand our renewables portfolio into Costa Rica," EnfraGen's CEO and founder, Brendan Duval, said in a statement. "With this acquisition, EnfraGen is one of the largest power generators in Panama, and we look forward to continued growth there and in other Latin American countries where we operate," he

## NEWS BRIEFS

## Petrobras Should Lower Fuel Prices at Refineries: Energy Minister

Brazilian Mining and Energy Minister Alexandre Silveira said Nov. 17 in an interview with TV channel GloboNews that he believes Petrobras, Brazil's state-owned oil company, should reduce diesel and gasoline prices at its refineries, Reuters reported. Silveira reasoned that the recent strengthening of Brazil's currency and drop in oil prices means it's "time we speak to [Petrobras] again," Reuters reported.

## Venezuela Seeking to Sell 1 Million Barrels of Crude From Corocoro Field

Venezuela's state-owned oil company, PDVSA, is looking to sell one million barrels of crude from the Corocoro oil fields, Reuters reported Nov. 15. The U.S. Treasury Department relaxed sanctions on PDVSA last month, opening new possibilities for production and export. Now PDVSA is seeking to sell its crude through middlemen that can deliver the product to refineries. In partnership with Italy's Eni, PDVSA has been producing 2,000 barrels of crude a day from the Corocoro fields and storing them at a floating storage and offloading facility.

## Chile's BIWO Renewables, SUSI Partners Planning Renewable Projects

BIWO Renewables, the Chilean renewable energy developer, will bring two large-scale energy projects to the Santiago metropolitan area in partnership with SUSI Partners, the Swiss-based private fund manager focused on sustainable energy, Energy Global reported Nov. 16. The two hybrid solar photovoltaic and battery storage projects will together be capable of generating 232 megawatts peak and storing up to 900 megawatt hours. Construction is set to begin in 2025

added. Duval also said that the newly acquired assets will “integrate seamlessly into EnfraGen’s existing renewable operations across the region and will immediately be accretive to EnfraGen’s balance sheet.” The acquisitions bring EnfraGen’s operational and in-construction assets to 2.1 gigawatts of capacity in Chile, Panama, Colombia and Costa Rica, the company said. “The acquisition of these renewable energy assets will further diversify EnfraGen’s portfolio geographically and across asset types,” said Ed Diffendal, a managing director at Partners Group, which, along with Glenfarne Energy Transition, controls EnfraGen. “We are proud to provide sustainable, lower carbon energy that benefits the Latin American communities and economies in which we operate,” said Diffendal. At the same time that it announced the acquisitions, EnfraGen said it also executed a refinancing of its main bank debt facility that was originally executed in December 2020.

## Grenergy Signs Deal to Supply Power to Chile’s Emoac

Madrid-based renewable energy company Grenergy announced Nov. 17 that it has signed a power-purchase agreement with Chilean utility Emoac for stored solar electricity for 15 years. Under the deal, Grenergy will supply Emoac with more than eight terawatt hours of energy, beginning in 2026 or 2027, Grenergy said in a statement. The company added that the deal is among the world’s first that involves both solar power and storage. Grenergy began operations in Chile in 2012 and since then has become the company with the most connected solar plants in the country, at more than 70, for a total of more than 1.3 gigawatts, Grenergy said. “Grenergy has been a pioneer since its origins and with this agreement it once again reaches a historic milestone in the renewables industry,” said the company’s CEO, David Ruiz de Andrés. Under the agreement, Emoac will off-take electricity from Grenergy’s solar and storage plants at night during peak hours, Renewables Now reported.

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consensus between Amazonian states. During drafting, Colombia’s push to block hydrocarbons expansion collided with Lula’s ambitions, as Petro’s anti-fossil fuel proposals were unable to win over a Lula interested in oil drilling at the mouth of the Amazon. Meanwhile, as Brazil advocated for a zero-deforestation rate by 2030, agriculturally expansive Bolivia found an ally in extraction-keen Venezuela to derail agreement on halting deforestation. The result was a modest declaration that, while symbolic, simply sought to avoid a ‘point of no return’ in the Amazon, permitted independently determined conservation objectives and yielded no breakthrough climate commitments. While Latin America has been homing in on a few common climate problems, we shouldn’t hold our breath for a comprehensive, ironclad Latin American proposal at COP28. Muhamad’s call for regional unity increases Global South bargaining power in climate finance agreements, but intra-regional discord will stymie broad achievement on critical climate issues the region must address.”

**A** **Anna Mosby, head of global environmental policy, and Carlos Cordova, director for Latin America environmental solutions, both at S&P Global Commodity Insights:** “Going into COP28, only a handful of countries have updated their Nationally Determined Contribution (NDC) this year—as most were awaiting the conclusion of the Global Stocktake process before revising their targets. Among those that did submit new goals, however, were Brazil and Uruguay. Brazil’s new goals reflect a refocus after the elections and change in government and aim to reduce emissions by 50 percent by 2030 and achieve net-zero by 2050. Colombia, Costa Rica and Chile last updated their NDCs in 2020. Latin American countries will focus attention at COP28 on mobilizing financial and technical support for their climate actions, especially from

developed nations. They will also look to advance new funding channels, paying special attention to plans for operationalizing Article 6 of the Paris Agreement—which sets up the structure for international carbon trading. Also important is enhancing cooperation with multilateral institutions like the World Bank and the Green Climate Fund. Some Latin American countries negotiate under the Like-Minded Developing Countries bloc. Bolivia, as the lead negotiator, has repeatedly emphasized the importance of tying new mitigation actions to discussions about climate finance. It even moved to block the formal agenda’s discussion of the mitigation work program from the formal agenda in preparatory meetings for COP28, unless it was accompanied by a separate agenda item on scaling up finance. This underlines the interconnected nature of climate actions and financial support in the region. The success of Latin American countries at COP28 will depend, in part, on their ability to negotiate as a bloc and align their interests with other regions and groups, such as the European Union, the African Group and the Small Island Developing States.”

**A** **Arthur Deakin, director of energy at Americas Market Intelligence:** “At COP28, there will be three main global issues on the table: 1.) eliminating methane emissions, 2.) improving climate finance for developing countries and 3.) the role of fossil fuels in the energy transition. Latin America will also emphasize the need for clarity on carbon credits, deforestation and sustainable agriculture. Lastly, there will be a focus on allocating funds for climate adaptation, including investments such as sea wall improvements, improved transmission infrastructure and distributed generation resources, to protect against natural disasters. I anticipate that Latin America and emerging economies will effectively secure increased capital allocations from developed markets, facilitating affordable financing for the de-

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## POLITICAL NEWS

## U.S. Targets Flights Taking Migrants to Nicaragua

The U.S. State Department on Tuesday announced that it is imposing new visa restrictions on operators of charter flights into Nicaragua, a common route for migrants attempting to reach the United States. "In a growing trend, charter flight companies have been offering flights—and charging extortion-level prices—that put migrants onto a dangerous overland path north to the U.S. border," the State Department said in a statement. The State Department said many migrants suffer great financial costs and personal danger using charter flights, only to be barred from entering the United States or returned to their home countries. The State Department said it was imposing visa restrictions on owners, senior officials and executives of companies providing charter flights designed to ferry migrants into Nicaragua. Haitian and Nicaraguan civil aviation data reveals that the Nicaraguan government has increasingly allowed small charter airlines to operate flights from Haiti, Cuba and the Caribbean into Managua over the last several months, The Wall Street Journal reported. The air route allows migrants, primarily from Africa, Haiti and Cuba, to take advantage of Nicaragua's lenient visa restrictions and bypass the notoriously dangerous Darién Gap, which separates Panama and Colombia, en route to the U.S. southern border. According to Haitian aviation statistics, 17,000 Haitians flew to Nicaragua last month, leading Haitian authorities to suspend flights to Managua, The Wall Street Journal reported. A senior Haitian official told the newspaper that some migrants paid as much as \$4,000 for charter flights to Nicaragua. El Salvador's government last month began charging some travelers, mostly from African nations, a \$1,130 fee to transit through its international airport, attempting to dissuade migrants on their way to Nicaragua through San Salvador, the Associated Press reported.

## ADVISOR Q&A

### What Will Javier Milei's Presidency Mean for Argentina?

**Q** Right-wing libertarian Javier Milei was elected Argentina's president on Sunday, defeating current Economy Minister Sergio Massa, who conceded, by a margin of nearly 12 percentage points. Milei faces an economy with triple-digit inflation and rising poverty, and he has vowed radical actions including dollarizing the economy and closing the central bank. He has called climate change "a lie of socialism" and said he would cut ties with China and Brazil, saying he does not want to "do business with communists." What are the major factors that led to Milei's victory? What are the biggest changes Argentina will see during his presidency? What is the future of Argentina's relations with other countries in Latin America, as well as the United States and China, under Milei?

**A** Juan Cruz Díaz, managing director at Cefeidas Group in Buenos Aires: "Javier Milei's rise to the presidency stems from a confluence of factors tapping into widespread discontent with the ruling coalition. The economic downturn, characterized by rising inflation and poverty rates, provided fertile ground for Milei to exploit public dissatisfaction. Fatigue with the political status quo, particularly Kirchnerism, allowed Milei to leverage opposition proposals, notably from the Juntos por el Cambio (JxC) coalition. Initially propelled by an anti-establishment narrative, Milei strategically shifted post-election, adopting a more conciliatory tone. Reconciliation with JxC's Patricia Bullrich and former President Mauricio Macri played a pivotal role in securing crucial support and JxC votes, contributing to Milei's victory in the second round. Milei's presidency promises substantial changes

in Argentina, marked by a complex government transition. Lacking governors and majority support in Congress, he faces the challenge of navigating a politically intricate landscape, necessitating consensus-building to capitalize on electoral momentum. In economic policy, Milei pledges swift implementation of campaign proposals and reforms, advocating for a shock therapy approach.

**“Skillful consensus-building is crucial...”**

— Juan Cruz Díaz

This adds a distinctive dimension to his presidency, signaling proactive and decisive action to address economic challenges. However, resistance from social and labor movements, along with political opposition, poses challenges. Skillful consensus-building is crucial for Milei to navigate these successfully, balancing bold economic measures with garnering support. Looking ahead to Milei's foreign policy, potential tension with Brazil and China is expected, reflecting Milei's distinct political stance. Despite ideological differences, maintaining commercial and strategic ties remains imperative. Alignment with the United States and robust support for Israel are anticipated. Balancing ideological disparities, pragmatic considerations and the need for consensus-building will define the success of Milei's administration on both the international stage and economic reforms."

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

## NEWS BRIEFS

## Brazil's Lula Seeking to Finalize E.U.-Mercosur Trade Deal Within Weeks

Brazilian President Luiz Inácio Lula da Silva announced his intent on Tuesday to finalize a trade deal between Mercosur and the European Union before Brazil reaches the end of its term next month as rotating president of the South American trade bloc, Reuters reported. In a call Monday with European Commission chief Ursula von der Leyen, Lula said they agreed to discuss the deal this month at the COP28 climate summit in Dubai.

## Haitian Authorities Arrest Mayor in Connection With Moïse Assassination

Authorities in Haiti have arrested the mayor of the southern coastal city of Jacmel in connection with the July 2021 assassination of President Jovenel Moïse, the Associated Press reported. Macky Kessa was detained but has not been charged, his attorney, Jimmy Jean-Baptiste, told the wire service. Kessa is being held in the National Penitentiary in Port-au-Prince, said Jean-Baptiste. It was unclear why Kessa was detained, and Jean-Baptiste declined further comment.

## Mexico Rail Project Starts Construction Without Environmental Study

A new freight rail project in northern Mexico has started construction without having submitted an environmental impact study, Alfonso Durazo, governor of Sonora, said Tuesday, the Associated Press reported. The railway, which would connect the city of Nogales to the port of Guaymas, could potentially bisect federally protected natural conservation areas. The project is being carried out by the military, which has been granted extended powers by Mexican President Andrés Manuel López Obrador to disregard some environmental restrictions.

## López Obrador, Biden Meet on Sidelines of Summit

Mexican President Andrés Manuel López Obrador and U.S. President Joe Biden met Nov. 17 in California and promised to collaborate to combat the illegal trafficking of fentanyl into the United States and to manage the number of migrants arriving at the U.S.-Mexico border, the Associated Press reported. The leaders met while they were in San Francisco to attend the Asia-Pacific Economic Cooperation summit. "Nothing is out of reach in my view if Mexico and the United States stand together and work together as we've been doing," Biden said. "We see it in our security cooperation, we're working side-by-side to combat arms trafficking, to tackle organized crime and to address the opioid epidemic, including fentanyl," Biden added. López Obrador praised his U.S. counterpart's immigration policies, calling Biden an "extraordinary president" and a "man with conviction." López Obrador added that "further progress needs to be made" on migration. "We're working on that jointly in coordination," he added. The meeting took place after Biden secured an agreement with Chinese President Xi Jinping to curb the production of fentanyl, since China, as well as Mexico, are the primary sources of precursor chemicals for the synthetic opioid that is responsible for overdoses in the United States and elsewhere, the AP reported.

## ECONOMIC NEWS

## China Warns Argentina Against Breaking Relations

China's government on Tuesday warned Argentine President-elect Javier Milei against cutting ties with Beijing, saying such a move would be a severe mistake, Reuters reported. Milei, who won Sunday's presidential runoff election and takes office Dec. 10, has said he would not

work with "communist" governments like that of China and Brazil. He also has publicly said that the people of China are "not free" and likened the Chinese government to an "assassin." In reaction to Milei's victory, Chinese Foreign Ministry spokeswoman Mao Ning said that Beijing "stands ready to work with Argentina to keep our relations on a steady course," Reuters reported. "It would be a huge foreign policy mistake for Argentina to cut ties with major countries like China or Brazil," she added, citing the importance of trade ties between China and Argentina. Diana Mondino, an economist who is reportedly poised to become Argentina's foreign minister in the incoming administration, was quoted by Russia's RIA Novosti state news agency as saying Argentina would halt interactions with the Chinese and Brazilian governments. [Editor's note: See related [Q&A](#) on Chinese investment in Latin America in the Sept. 8 issue of the daily Latin America Advisor.]

## Mexican President Issues Decree on Passenger Rail Service

The government of President Andrés Manuel López Obrador issued a decree on Monday mandating that passenger train service take priority over commercial freight on Mexico's concessioned railways, Reuters reported. Companies operating freight trains will have until Jan. 15 to submit proposals to the Ministry of Infrastructure, Communications and Transportation detailing how they would implement passenger train service. López Obrador said earlier this month that if companies fail to adapt their railways for passenger service, the Mexican government would itself start scheduling passenger service trains on rail lines currently used by private companies. López Obrador previously denied that the new decree would amount to expropriation, saying that Mexican law already prioritizes passenger service, the Associated Press reported. The decree focuses primarily on two private concessionary rail operators: the Mexican Ferromex and multinational Canadian Pacific Kansas City (CPKS), the wire service reported.

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

velopment of low-carbon energy resources. The current challenge is exemplified by a solar developer in Brazil obtaining financing at 13.5 percent, delaying the payback period by over a decade and discouraging the development of new projects. COP28 must substantially lower the cost of capital for emerging markets if it wants to avoid a delayed energy transition. Given the smaller size of many LAC countries, a unified approach is likely to enhance the region's negotiating power as long as countries can agree on common priorities. Despite boasting the world's cleanest electricity grid, LAC must address its overall dirty energy matrix and heavy dependence on oil, both for transportation and fiscal revenues. LAC leaders should avoid using the narrative of a clean grid and a relatively small contribution to global emissions as an excuse to evade substantial commitments to mitigate emissions in the region."

**A** **Mónica Gasca, executive director of the Colombian Hydrogen Association:** "In recent years, Latin America has experienced significant advances in the field of energy transition, emerging as a key region in the adoption of sustainable energy sources due to its vast potential in renewable resources, ranging from solar and wind energy to biomass and geothermal. Hydrogen has

emerged as a key player in the transition to a cleaner and more sustainable energy system. The favorable conditions of Latin America for low emission hydrogen production will support the decarbonization of hard-to-abate sectors around the world. Countries such as Chile, Colombia and Brazil, which have an abundance of renewable resources such as wind and solar, are positioning themselves as regional export-oriented leaders. Latin America's strategic importance in the energy transition will shift the global energy scenario, making the region a key supplier of clean energy. In addition, the region possesses vast reserves of key minerals for the manufacture of hydrogen-related technologies, such as the production of electrolyzers and fuel cells. This Latin American breakthrough in the energy transition not only promotes the region's energy self-sufficiency, but also offers economic and sustainable development opportunities. Regional and global collaboration in the research, development and deployment of hydrogen-related technologies could consolidate Latin America as a crucial player in shaping the world's energy future."

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

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