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FEATURED Q&A

How Effectively Is Brazil Leading on Climate Change?



Brazilian Environment Minister Marina Silva said the South American country and the European Union are working together on new climate goals. // File Photo: United Nations.

Q Brazil is set to host the COP climate summit in 2025, and the South American nation's environment minister, Marina Silva, said recently that both Brazil and the European Union are working on new climate goals in hopes of encouraging other nations to commit to more ambitious targets. President Luiz Inácio Lula da Silva has made environmental policies a centerpiece of his platform, but his administration has also been criticized by activists over decisions such as auctioning rights to gas exploration in areas of the Amazon. How effectively is Brazil leading the way for Latin America on tackling climate change? What are the most important policies Brazil can work on ahead of COP30 to set the stage for more ambitious regional commitments? How will COP30's hosting in Brazil affect Latin America and the Caribbean?

A Will Nichols, team lead for climate and resilience at Verisk Maplecroft: "President Lula has talked a good game on the environment, but ahead of hosting the landmark COP30 in 2025 his actions will come under greater scrutiny. Lula may win some plaudits for significantly improving the situation in the Amazon, but this ignores rapidly rising deforestation in the Cerrado and that he failed to convince other Amazonian nations to commit to limit forest loss at the Amazon Cooperation Treaty Organization summit last August. In fact, Colombia's Gustavo Petro appears more committed to zero deforestation than Lula. Add in the continuing support of oil production, including championing exploration in the vulnerable ecosystem at the

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TOP NEWS

POWER SECTOR

Mexico's High Court Rules Against Power Sector Reforms

Mexico's Supreme Court ruled that President Andrés Manuel López Obrador's power sector reforms violate principles of free competition.

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OIL & GAS

Ecuador to Start Reducing Gasoline Subsidies: Noboa

Ecuadorian President Daniel Noboa said the government would start phasing out fuel subsidies in the second quarter.

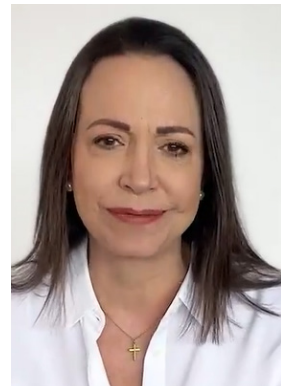
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OIL & GAS

U.S. Threatens to Reimpose Oil Sanctions on Venezuela

The United States threatened to allow oil sanctions on Venezuela to resume in April. The statement came after the Venezuelan supreme court upheld a ban on presidential candidate María Corina Machado holding office.

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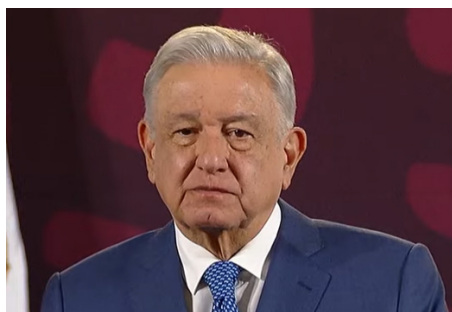


Machado // File Photo: @MariaCorinaYA via X.

POWER SECTOR NEWS

Mexico's Supreme Court Rules Against Electricity Reforms

Mexico's Supreme Court on Wednesday ruled against President Andrés Manuel López Obrador's landmark power sector reforms, saying they violate competition principles by favoring the state-owned power provider over private companies, Agence France-Presse reported. The high court said the overhaul, which was approved in March 2021, violated the principles of "free competition and sustainable develop-



López Obrador // File Photo: Mexican Government.

ment." The reform of the Electricity Industry Law had been a main part of López Obrador's efforts to gain more state control of the country's energy sector and roll back the liberalization moves of his predecessor, Enrique Peña Nieto. The reforms gave state power utility CFE priority over private companies for feeding electricity to the national grid, placing renewable energy providers at a disadvantage, The Wall Street Journal reported. The reform also eliminated the national grid operator's requirement that it use the most inexpensive electricity first, which had previously favored solar and wind generators over the state utility. In its 3-2 ruling, the Supreme Court sided with several companies that had filed an injunction that argued the reforms' provisions were in violation of constitutionally guaranteed principles of free competition and protection of the environment. "Today's ruling is essentially a death certificate for the reforms that discriminated in favor of CFE, although it will take time until they are definitively buried," César Hernández, an energy

consultant and former top energy official, told The Wall Street Journal. The reform led the United States to seek trade consultations with Mexico in 2022, saying that the overhaul and other actions of López Obrador's government violated the U.S.-Mexico-Canada Agreement by favoring Mexican state-owned companies over U.S. providers. The Supreme Court's ruling applies only to the plaintiff companies that brought the case, the newspaper reported. While the ruling does not require lower courts to hear similar cases, lower courts frequently follow the opinions of the Supreme Court, a senior official at the high court told The Wall Street Journal. Five rulings against the reform by lower courts would be needed to definitively strike down the reforms. The Supreme Court on Wednesday also upheld a suspension of the reforms that judges had ordered after more than 100 injunctions were filed against it. [Editor's note: See related [Q&A](#) in the May 5, 2023 issue of the Energy Advisor.]

OIL & GAS NEWS

U.S. Threatens to Reimpose Venezuela Oil & Gas Sanctions

The U.S. State Department on Tuesday threatened to reimpose sanctions that the Biden administration had eased three and a half months ago on Venezuela's oil and gas sector. The administration had announced on Oct. 18 that it was easing the sanctions following the Venezuelan government's agreement with the opposition to allow a presidential election this year, with each side having the ability to select its own candidate. However, the government and government-allied entities have repeatedly taken actions against the opposition. On Jan. 26, the country's supreme court upheld a ban on opposition presidential candidate María Corina Machado holding office for 15 years. The State Department said Tuesday that the sanctions relief on Venezuela's oil industry would be allowed to expire if there is no progress on all presidential candidates to

NEWS BRIEFS

Petrobras Reports 3.7% Increase in Annual Output

Brazilian state-owned oil firm Petrobras said in a securities filing on Jan. 26 that the company's output rose by 3.7 percent last year, up to 2.78 million barrels of oil equivalent per day, Reuters reported. The firm also said it had found hydrocarbons in the Equatorial Margin in the first well the company drilled there. Petrobras' proven oil, condensate and natural gas reserves were also expanded last year, with the filing saying they rose by 3.8 percent, up to 10.9 billion barrels of oil equivalent.

Illegal Miners Destroy High-Voltage Tower in Northwestern Peru

Peruvian gold mining company Minera Poderosa announced on Jan. 26 that illegal miners in northwestern Peru had destroyed a high-voltage tower that supplied the Poderosa gold mine with power, Mining.com reported. The loss of power halted operations and put workers at risk, according to the report. Minera Poderosa highlighted in its statement that this event marked the 11th time such an attack had occurred on the company's energy infrastructure in the last year.

Verano Energy Submits Environmental Study for Peru Solar Project

Chile's Verano Energy sent in its environmental impact assessment for its giant 5.85-gigawatt Horizonte de Verano solar project in Peru, PV Tech reported Jan. 26. The proposed solar farm aims to be the largest individual solar project at a single location and would be used to power an ammonia production plant. The project "signifies a radical shift to end the use of contaminating fuels and fertilizers, delivering a clean and sustainable solution to the planet," said Verano CEO Dylan Rudney, PV Tech reported.

run. "Absent progress between Maduro and his representatives and the opposition Unitary Platform, particularly on allowing all presidential candidates to compete in this year's election, the United States will not renew the license when it expires on April 18, 2024," said State Department spokesman Matthew Miller. On Monday, the U.S. Treasury reimposed sanctions that it had eased on Venezuelan state mining company Minerven.

Ecuador to Start Reducing Gasoline Subsidies: Noboa

Ecuador's government will start to reduce its subsidies on gasoline, starting in this year's second quarter, President Daniel Noboa said Tuesday, Reuters reported. In addition to lowering the subsidies, the government will also work to improve the country's electrical grid and construct a national refining system, the president added. "We agree with targeting subsidies" Noboa told local television channel Ecuavisa in an interview, the wire service reported. However, he added, "We cannot change subsidies that affect the people or the country's competitiveness. It has to be progressive; we cannot strike at once, but rather as we generate greater efficiencies." While subsidies will be gradually lowered on gasoline, diesel will not be affected, Noboa said. Last year, the country planned to allocate more than \$2.6 billion to fuel subsidies. Noboa has said he wants to rein in spending in some areas in order to help pay for his military offensive against gangs that have caused violence to soar in the South American country.

Brazil's Imports of Russian Diesel Soar 4,600 Percent in 2023

Brazil's imports of Russian diesel skyrocketed 4,600 percent last year, the Financial Times reported Monday. Fuel oil imports from Russia also rose, with Brazil importing 400 percent

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mouth of the Amazon, the surprise decision to join OPEC+ and pushback against E.U. environmental policies, and Lula's report card is well below expectations. For Lula to justify his self-proclaimed regional climate leadership ahead of COP30—and fend off potential legal action from environmental groups—a change of course is needed. Devising a clear transition strategy away from fossil fuels would allay fears that Lula is cozying up to oil-producing states, while committing to taxing the country's huge agricultural emissions in the planned emissions-trading system would send signals to regional partners—and beyond—that Brazil is prepared to lead on climate."

A **Adriana Gonçalves Moreira, regional coordinator for Latin America at The Global Environment Facility:** "Brazil plays a significant role in international discussions on climate change, given its vast and crucial ecosystems like the Amazon rainforest. Its national regulatory systems are progressive and ensure the protection of nature. With political will and enforcement of regulatory policies, deforestation in the Amazon was reduced by 50 percent in 2023. Deforestation is responsible for about half of Brazil's emissions, and the commitment is to drive it to zero by 2030. The country also ranks among the top 14 countries on sustainability of the energy system, and its electricity sector is one of the least carbon-intensive in the world. Brazil is positioned to be a leader of a new economy that embeds circularity and swiftly decarbonizes food, energy and material systems, which will be critical to meeting both climate and biodiversity commitments as resource demand is set to rise

more in 2023 as compared to 2022. In total, Brazil's importation of Russian oil products resulted in \$8.6 billion in revenue for the Russian economy. In 2022, Brazil imported 101,000 metric tons of diesel from Russia, but that quantity jumped 6,000 percent over the last year to 6.1 million metric tons, making the

globally. As one of the biggest recipients of financing from the Global Environment Fund, Brazil is an example of how multiple benefits can be achieved through integrating climate change, biodiversity and land degradation objectives. The debate is shifting from a focus on symptoms and effects of environmental degradation to its fundamental drivers and the need for system changes. With its impressive environmental profile and ambitious commitments, Brazil's successful leadership at COP30 could set a positive example for others to follow. The hosting of COP30 would also offer a platform for Latin American and Caribbean nations to showcase their contributions to the global climate agenda."

A **José Goldemberg, former Brazilian environment minister:** "Undoubtedly most of the attention at COP25 will be focused on stopping deforestation in the Amazon and efforts at recovery. Environment Minister Marina Silva knows how to do it. She and the very able Executive Secretary João Carlos Capobianco considerably reduced deforestation between 2004 and 2012, though it increased after they left office. I hope that by the time COP30 starts, appropriate regulations will be in place to attract investments in forest recovery and that they are compatible with the needs of the local population (including the Yanomani Indigenous group). Regarding oil and gas auctioning in the Amazon, I think it will go forward not only in Brazil but also in Guyana and Venezuela. Despite a lot of rhetoric, the stark reality is that COP28 encouraged oil and gas production, not the opposite. Oil companies all over the world were given

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South American country the largest importer of Russian diesel in the world, according to data from Kpler, the Financial Times reported. Brazil's development, industry and foreign trade ministry told the Financial Times that "fuel imports are the result of decisions made by private agents and follow the logic of supply and

demand." Western sanctions placed on Russia over its war in Ukraine has led Russia to sell oil products at a discount. Brazil condemned Russia's invasion of Ukraine in 2022, but since taking office in 2023, Brazilian President Luiz Inácio Lula da Silva has been more hesitant to blame Russia, saying Ukraine and the United States are also partially responsible for the conflict.

Petrobras Largely Unaffected by Red Sea Tensions: CEO

Petrobras has mainly been unaffected by tensions in the Red Sea area, the Brazilian state oil company's chief executive officer said Monday, Reuters reported. Petrobras has had to reroute just one vessel, and the rerouting incurred no additional costs for the company, said CEO Jean Paul Prates. The majority of Petrobras' clients are far from the conflict zone, and its imports originate from ports that are outside the area, Prates added in an interview with the wire service. Other oil companies, including Shell and BP, have had to halt shipments through the Red Sea due to Houthi militants' attacks on vessels in the area. The attacks have targeted an area through which 15 percent of the world's shipping traffic is routed. Some firms have been forced to reroute ships, which has increased delays and costs, Reuters reported.

POLITICAL NEWS

Brazil's Lula Fires Deputy Director of Intelligence Agency

Brazilian President Luiz Inácio Lula da Silva on Tuesday fired the national intelligence agency's deputy director, Alessandro Moretti, along with four department heads, according to an announcement in Brazil's official gazette, Reuters reported. Moretti was let go amid a probe

ADVISOR Q&A

Will Venezuela Have a Legitimate Election This Year?

Q Venezuela's Supreme Court ruled last Friday that opposition candidate María Corina Machado cannot run for president in this year's planned election. The court's move upheld the government's 15-year ban on Machado running for office on allegations of financial irregularities, which Machado denies. What does the court's ruling mean for the prospect of a credible presidential election this year in Venezuela? Will the opposition rally behind another candidate, and who could that be? How likely is the United States to reimpose sanctions on Venezuela's oil industry that it temporarily lifted last October?

A Patrick Duddy, senior advisor for global affairs at Duke University, former U.S. ambassador to Venezuela: "The Venezuelan supreme court's decision to affirm the ban on María Corina Machado's candidacy for president was entirely predictable. Ever since Machado emerged as the winner of the opposition's Oct. 22 presidential primary with over 90 percent support, the regime has backed away from the agreement it signed in Barbados on Oct. 17 to proceed to elections this year. If the court's decision is not reversed, a presidential election that meets even the most minimal international standards is not possible. In the meantime, the opposition is not likely to rally behind an alternative candidate for at least two reasons. First, unifying the opposition in Venezuela has always been difficult. Machado's success in building a broad coalition is precisely why the regime has reaffirmed the

into claims that the agency, Abin, had illegally spied on former President Jair Bolsonaro's political rivals, BBC News reported. Moretti

ban on her candidacy. Second, the opposition is likely to believe that switching to another candidate would make it complicit in the regime's bad faith. It also understands that endorsing an alternate candidate would be tantamount to conceding any hope of winning the election. In an effort to support the Barbados agreement, the Biden administration on Oct. 18 lifted some sanctions. Maduro initially emerged from the Barbados negotiations strong and confident. However, the high level of participation in the opposition's well-organized primary and Machado's margin of victory clearly alarmed regime hardliners. The vilification of Machado and other opposition figures commenced immediately. At a Senate hearing on Oct. 31, Secretary of State Antony Blinken said the administration was prepared to 'snap back' sanctions if the Maduro regime 'violated the agreement' with the opposition. The Barbados accord included a commitment to permit both sides to choose their own candidates. The opposition overwhelmingly chose Machado. The Maduro regime has clearly violated its commitment. As a consequence, it seems inevitable and necessary for the United States to begin to reimpose sanctions. The U.S. Treasury Department's announcement on Monday 'Authorizing the Wind Down of Transactions Involving CVG Compania General de Minería de Venezuela' began that process."

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

himself is accused of passing information to his former boss at Abin, Alexandre Ramagem, a member of the former president's political

NEWS BRIEFS

Kenyan President Vows Force to Haiti Will Be Sent Despite Court's Ruling

Kenyan President William Ruto told Reuters on Tuesday that his government's plan to send 1,000 officers to Haiti as part of a multinational peacekeeping mission will advance, despite a Kenyan high court blocking the deployment in a ruling last week. The court ruled the plan unconstitutional unless it is part of a "reciprocal agreement" with Haiti, and Ruto told Reuters he believes a formal request from Haiti would satisfy the court's stipulations.

Former Peruvian Spy Chief Montesinos Sentenced to 19 Years

Former Peruvian intelligence chief Vladimiro Montesinos was sentenced Wednesday to 19 years and eight months in prison after pleading guilty to homicide and other charges for ordering the killings of six farmers in 1992, the Associated Press reported. The six people who were killed by soldiers were accused of belonging to a rebel group. Montesinos, who was Peru's intelligence chief under then-President Alberto Fujimori, has been in prison since 2001 on several charges of human rights abuses and corruption.

Bitcoin Will Continue Being Legal Tender in El Salvador: VP

Bitcoin will continue to function as legal tender in El Salvador after Sunday's election, which President Nayib Bukele is heavily favored to win, his vice president, Félix Ulloa, told Reuters in an interview on Wednesday. Ulloa made the comments after the International Monetary Fund requested that the Central American country "reconsider" its doubling down on the use of the crypto currency as legal tender during the negotiations for a billion-dollar loan, Reuters reported.

party. Political scientist Marco Aurelio Cepik was named as Moretti's replacement, Reuters reported. Supreme Court Justice Alexandre de Moraes authorized searches of properties linked to Bolsonaro's son, Carlos, on Monday, arguing that he was part of a "political nucleus" suspected of ordering the illegal spying, BBC News reported. Carlos Bolsonaro, a Rio de Janeiro councilor, is already under investigation for running a fake news operation, which he denies, Reuters reported. Performed by federal police, nine searches were conducted across five cities: five in Rio de Janeiro, one in Angra dos Reis, one in Brasilia, one in Formosa and one in Salvador, CNN Español reported Tuesday. The former president denies that his son was involved in any illegal criminal activity.

Colombian Gov't, ELN Extend Cease-Fire by a Week

Colombia's government and the National Liberation Army, or ELN, rebels on Monday agreed to extend their cease-fire by a week as representatives of both sides continue peace talks in Cuba, the Associated Press reported. The cease-fire began in August and had been set to expire Monday night. Under the deal, the two sides agree not to attack each other, and one of the cease-fire's stated goals is to "improve the humanitarian situation" of communities in Colombia that are affected by the conflict. The agreement contains no provisions, however, to prevent the ELN from kidnapping civilians for ransom or recruiting minors into their ranks, both of which have continued happening in recent months, the AP reported. The ELN has also complained that Colombia's military has undertaken operations in areas that the rebels control. On Monday, the two sides said they would talk about ways to "strengthen" the cease-fire. While the government has called on the ELN to halt kidnappings, the ELN has asked the government for alternate methods of financing their operations. The ELN has also said it will only halt kidnappings if there is a new cease-fire deal, the AP reported. In October, ELN rebels kidnapped the parents of soccer star Luis Díaz. Police quickly released

his mother, and his father was released 12 days later. "The opponent is delaying the game while fortifying its position," Jaime Pumarejo, a former mayor of Barranquilla, told the Advisor in a [Q&A](#) published Jan. 23. "For these cease-fires and peace talks to succeed, they must do so with the verification that extortions, kidnappings, murder and territorial control do not continue," he added.

ECONOMIC NEWS

Argentine Court Strikes Down Milei's Labor Reforms

An Argentine court ruled Tuesday that President Javier Milei's ambitious labor reforms are unconstitutional, Bloomberg News reported. Milei has attempted to implement many of his reforms by decree, which included policies such as rolling back worker protections. The policies drew fierce resistance from labor unions, which organized a national strike in protest last week, the Financial Times reported. The labor reforms included allowing companies a longer period of job probation with new employees, a reduction in severance pay and permitting dismissal of workers who participate in disruptive protests, the Associated Press reported. The court originally suspended the reforms in early January following legal challenges brought by the nation's umbrella union group, then Tuesday judges ruled that the labor reforms could have been passed through Congress but that implementing them through executive order violated the constitution. However, other policies Milei implemented on Dec. 20 in a package of presidential decrees remain in effect unless Congress rejects them, Bloomberg News reported. Milei's so-called omnibus bill, which contains several sweeping proposals, is under debate in Congress. Milei's government withdrew some of the most controversial provisions of the bill, including executive power expansions and a plan to privatize the state oil company. [Editor's note: See related [Q&A](#) in the Jan. 22 issue of the daily Latin America Advisor.]

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some 20-30 years to extract the remaining oil and gas available underground. Petrobras has plans to increase oil production from three to five million barrels per day in the next 10 years or so. Paradoxical, but true. Other areas in which the 2025 climate summit might have a positive impact is the area of energy production from renewables (wind, solar photovoltaic and bioenergy), which are thriving in Brazil. Actions in energy efficiency, however, are generally neglected in most Latin American countries, but mostly aspirational programs that the Brazilian government has recently launched to support these areas go in the right direction.”

A **Camila Jardim, spokesperson at Greenpeace Brazil:** “Brazil has been sending contradictory messages. On the one hand, the country committed to the goal of zero deforestation by 2030, an urgent measure to reduce its greenhouse gas emissions, which mostly come from deforestation. Furthermore, Brazil presented at COP28 the proposal to create the Tropical Forests Forever fund. This would be a way of financing the maintenance of standing forests and guaranteeing subsistence for their protective peoples, using as a reference the hectares of protected or restored forest. This is an innovative perspective that allows us to look at forests with a much greater complexity than just as carbon sinks. On the other hand, Brazil still presents a backward position in its energy policy. In addition to planning investments so that the production of fossil fuels continues to grow, it still intends to expand this production to new frontiers that are very environmentally sensitive, such as the mouth of the Amazon River. These measures are incompatible with the discourse of environmental leadership and sustainable development that Brazil has presented. This inconsistency needs to be urgently remedied, including to ensure that more green investments come to Brazil and

that the country actually consolidates itself as a climate powerhouse. Now that we have finally agreed globally to end fossil fuels by 2050 at COP28, including with support from Brazil and the launch of the ‘1.5 degrees Celsius Mission,’ these perspectives need to change. We urgently need to implement a progressive reduction in fossil fuels. There is no more time to continue expanding its production anywhere in the world.”

A **Emine Isciel, head of climate and environment at Storebrand Asset Management:** “COP28 successfully moved food systems firmly onto the global climate change agenda. As an agricultural powerhouse and one of the world’s 10 largest contributors of greenhouse gas emissions, roughly half of which are associated with land use change, Brazil has a unique opportunity to drive transformation of food systems and reinforce the urgency to combat deforestation in the region. The discussion around traceability is particularly critical to reduce deforestation and has been shaping both climate negotiations and international trade agreements. Among the states in the Brazilian Amazon, Pará has been working to lead the way on this topic, implementing innovative traceability tools and uniting a coalition of stakeholders including multiple government agencies, producers’ associations, industry and civil society representatives to increase transparency in supply chains. It is important to note that COP30 also marks the 10-year anniversary of the Paris Agreement, and 2025 is the year when the second round of Nationally-Determined Contributions must be submitted. It is a unique opportunity for Brazil to mobilize governments, including countries in the region, to set enhanced targets and finally close the ambition gap.”

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

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