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FEATURED Q&A

Will Lithium's Price Fall Hinder Projects in Latin America?



Lithium prices have fallen to multiyear lows. The lithium rich Uyuni Salt Flat in Bolivia is pictured. // File Photo: Bolivian Government.

Q Lithium prices are at multiyear lows and could still have more room to fall as consumers are moving toward electric vehicles, whose batteries use lithium as a key component, more slowly than investors and auto companies had anticipated, *The Wall Street Journal* reported July 5. The price decline is leading to a squeeze for some lithium companies, including Australia-based Lake Resources, which is seeking to sell some of its assets in lithium-rich provinces in Argentina. What does the decline in prices mean for investment in the so-called "lithium triangle" of Argentina, Bolivia and Chile? To what extent have the current market conditions curbed government plans for development in the sector?

A Patricia I. Vásquez, global fellow at The Wilson Center: "Lithium prices have been on a downward spiral since the end of 2022, negatively affecting investment plans and even the subsistence of some companies. Latin America, home to some 60 percent of world lithium resources, has been somewhat affected, although, in the long term, the region will likely emerge a winner. Chile and Argentina have the lowest lithium production costs in the world. So even with low lithium prices, both Chile and Argentina, the world's second- and fourth-largest lithium producers, have seen project expansions and even new production come online. This is particularly true with operations run by large companies that have solid financial muscle to bear the price roller coaster. By contrast, Australia, the world's largest producer, was forced to reduce production considerably. Argentina hopes a recently

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TOP NEWS

POWER SECTOR

Brazil's Power Generation Grows 18.7% Through June

Brazil increased its power generation by 18.7 percent for the year through June. The figures mark the highest growth rate in power generation in 27 years.

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OIL & GAS

Reliance Receives U.S. Approval for Venezuela Imports

India-based Reliance Industries received U.S. approval to restart oil imports from Venezuela. The United States reimposed sanctions on Venezuela's oil industry in April.

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OIL & GAS

Pemex Planning to Cut Fuel Imports Next Year: CEO

Mexican state oil firm Pemex is planning to reduce its fuel imports next year as the country's supplies are bolstered by the new Dos Bocas refinery, said CEO Octavio Romero.

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Romero // File Photo: Mexican Government.

OIL & GAS NEWS

Mexico's Pemex Planning to Cut Fuel Imports Next Year

Mexican state-owned oil firm Pemex plans to cut fuel imports next year as the country's supplies are bolstered by the new Dos Bocas refinery coming online, said Octavio Romero, the chief executive officer of state oil company Pemex, Bloomberg News reported July 19. The new Dos Bocas refinery has been a flagship project for outgoing President Andrés Manuel López Obrador but has faced multiple delays and cost overruns during its development. The refinery is still ramping up toward its full processing capacity of 340,000 barrels per day. In the second week of July, the refinery processed around 101,000 barrels per day, Bloomberg News reported. The company plans to cut imports down to 54,000 barrels of fuel by September and further decrease them to 20,000 barrels by 2025, by which time "we will achieve 98 percent self-sufficiency in fuels," Romero told reporters July 19, Bloomberg News reported. "The growth is due to the fact that the Olmeca refinery will come online in the coming days," he added. Romero also estimated that the total refining capacity for the Mexican oil firm would reach 1.76 million barrels per day at its domestic refineries by 2025. "Pemex is going very well," López Obrador said during the same press briefing. "We are not going to buy any gasoline, jet fuel or diesel from foreign sources," he added.

Argentina's YPF, Energy Transfer in Talks on Pipeline

Argentine state oil company YPF is in talks with U.S.-based pipeline company Energy Transfer to finance a cross-country pipeline that is integral to the South American country's efforts at increasing exports of shale oil, Bloomberg News reported July 17. YPF is heading the plan

to develop the pipeline, which has an estimated cost of \$2.5 billion. Representatives from YPF and Energy Transfer declined to comment to the news service. YPF would need financial support to pay for the pipeline, called Vaca Muerta Sur. It is in discussions with other oil producers in Argentina who need higher levels of transportation capacity in order to capitalize on production, the news service reported. In March, YPF announced that it would invest between \$3 billion and \$5 billion this year on shale and exit some major conventional fields, Reuters reported. Shale operations are more profitable for the company, which said it would exit approximately 55 conventional oil blocks. A new pipeline could significantly increase Argentina's oil exports and boost the country's economy, Bloomberg News reported. The country needs to raise its level of exports beyond crop shipments in order to increase central bank reserves.

POWER SECTOR NEWS

Brazil's Power Generation Grows 18.7% Through June

Brazil increased its power generation by 18.7 percent in the first half of this year as compared to the same period last year, state-run news service Agência Brasil reported July 19. The figures mark the highest growth rate in power generation in 27 years and were driven by Brazil bringing 168 new power plants online in the first half of 2024, helping to increase the installed capacity of the South American country's electricity matrix by 5.7 gigawatts. The nation's total installed electric capacity is 203.8 gigawatts. Brazil's electricity generation is expected to continue growing and, by the end 2024, the country's installed capacity is expected to increase by 10.1 gigawatts, according to Aneel, Brazil's national electric agency, Agência Brasil reported. A large portion of Brazil's energy matrix comes from renewable sources. Last month alone, the country opened 13 wind farms, 10 photovoltaic solar plants and four

NEWS BRIEFS

Britain's AIS Wins Contracts for Offshore Oil Development in Brazil

British oilfield services company AIS has won several contracts for offshore oilfield development in Brazil, Offshore Energy reported Monday. Under the contracts, AIS will provide critical subsea components that are necessary for the safety, longevity and efficiency of subsea oilfield infrastructure. "We have long been recognized for our exceptional capabilities in the subsea sector," John Drury, AIS' chief commercial officer, said in a statement, Offshore Energy reported.

QatarEnergy Signs Deal for 20% Stake in Suriname Oil Project

QatarEnergy has entered into a deal to purchase a 20 percent interest in a production sharing contract for an offshore block in Suriname, the company said July 18, Reuters reported. Chevron, which operates Suriname's offshore block 5, will maintain a 40 percent interest. Paradise Oil Company, an affiliate of Suriname's state oil company, will own the other 40 percent. The acquisition marks an entry point into deepwater oil production in Suriname, where current oil output is entirely onshore.

Chile's Codelco Receives \$532 Million in Financing for Decarbonization Plan

Chilean state-owned mining company Codelco announced Tuesday that it has received financing of \$532 million from French bank Credit Agricole CIB to advance its climate plans, Mining.com reported. The funding will be used for decarbonization efforts, the company said, adding that it is seeking to decarbonize its entire energy matrix by 2030, the news site reported.

thermoelectric plants, adding a total of 889.51 megawatts of renewable energy. In total, more than half of Brazil's energy matrix comes from hydro, with wind power accounting for another 15 percent and biomass and solar accounting for 8 percent and 7 percent, respectively. No single non-renewable energy source accounts for more than 10 percent of Brazil's matrix and, in total, renewable energy accounts for 84.62 percent of the country's installed electric capacity.

Reliance Receives U.S. Approval for Venezuela Oil Imports

Indian multinational conglomerate Reliance Industries received U.S. approval to start importing oil from Venezuela again, despite sanctions on the South American country's oil sector that were snapped back by Washington in April, Bloomberg News reported Tuesday, citing unnamed people familiar with the matter. U.S. sanctions on Venezuela's oil industry were

Before the sanctions were originally imposed, India's Reliance was the second-largest purchaser of Venezuelan crude oil.

eased last year following an agreement from President Nicolás Maduro to hold free and fair elections this year. Washington deemed the pact had been violated when María Corina Machado, a candidate the nation's opposition had rallied behind, was barred from running, and reimposed sanctions in April. Before the sanctions were originally imposed, India's Reliance was the second-largest purchaser of Venezuelan crude oil, Reuters reported. In May, Reliance resubmitted a request to U.S. authorities to import crude from Venezuela, and Indian state-owned oil firm Oil and Natural Gas Corp also requested a waiver from the U.S. Treasury's Office of Foreign Assets Control to

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adopted law (known as RIGI) offering large investment incentives will further deepen investor interest. In Chile, SQM plans to expand its output after partnering up with state-owned Codelco this year, as part of the country's decision to boost state presence in the lithium industry. Current low lithium prices will result in a market realignment, with new mergers, some projects dying and others expanding. In the short term, capital flows may dry up, and smaller companies or start-ups may suffer. One of the main uses of lithium is in the manufacturing of the batteries that go into electric vehicles (EVs). High lithium prices meant high battery prices and thus expensive EVs, compared to combustion engine cars. As a result, consumers stopped buying and demand for EVs dropped. This led to an oversupply of lithium, which in turn resulted in the price plunge we are witnessing now. But the lithium industry fundamentals remain intact. Countries remain committed to the energy transition and demand for EVs is expected to recover in the future, with prices reaching an equilibrium in the near term. At that point, once investment interest recovers, lithium resources in Latin America will be among the first assets to make a comeback."

A **Jaime Dunn De Avila, La Paz-based independent financial analyst:** "The fall in lithium prices has had a significant impact on investments within the 'lithium triangle' of Argentina, Bolivia and Chile, which hold the largest reserves of this important mineral for electric vehicle batteries. From a peak of over \$80,000 per ton in 2022, lithium prices have dropped to around \$10,000 per ton today. This decline is due to the increased use of sodium as an alternative and the discovery of more abundant lithium resources in other parts of the world. In Bolivia, this price drop has worsened already existing challenges. While low prices affect profitability, more crucial problems extend beyond pricing. It is not precisely known how

much of the lithium reserves are commercially exploitable, and the effectiveness of direct lithium extraction (DLE) technology, still in the experimental stage, is yet to be proven. Last April, YLB reported failures in 18 pools that make up the lithium carbonate plant, and it is now impossible to obtain the raw material needed to reach the complex's maximum production capacity. This led to criminal charges against 11 former officials for alleged irregularities in the construction of the pools. Among the accused was the former manager of YLB, Juan Carlos Montenegro, who died amid an ongoing investigation related to the case. Additionally, the lack of adequate infrastructure, difficulties in water supply and environmental impacts are also hindering progress. The environmental impact is highly concerning. President Arce has reaffirmed his commitment to developing the lithium industry but faces the challenge of convincing skeptical citizens and attracting foreign investments in a context of low prices and continuing failures. Policies must focus on improving infrastructure, government transparency and private sector involvement to be more attractive to investors. In conclusion, while the price drop poses a significant challenge, Bolivia needs to address deeper structural obstacles beyond low prices to advance its lithium industry, which remains an expensive experiment so far."

A **William Tahil, research director at Meridian International Research:** "Lithium prices will remain volatile since production still needs to be quadrupled (or more) for the energy transition. The majority of electric vehicle sales are concentrated in China (59 percent market share), which also controls 80 percent of lithium chemical supply and makes 57 percent of the batteries. China is the leading investor in South American lithium projects and will continue that strategy to maintain its supply chain. China can use the pressure of current low prices to further

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resume buying Venezuelan crude, an industry source told Reuters. Despite the snapback of sanctions, the U.S. granted specific licenses for some firms to continue drilling in Venezuela, resulting in Venezuelan exports of crude rising up to 654,000 barrels a day in June, the highest level recorded since 2020, Bloomberg News reported.

POLITICAL NEWS

Lula Announces Alliance Against Hunger, Poverty

Brazilian President Luiz Inácio Lula da Silva on Wednesday announced a new global alliance against hunger and poverty, saying the initiative is a top priority for Brazil's current presidency of the G20, the Associated Press reported.

"Hunger is not something natural. Hunger is something that requires a political decision," Lula said during a ministerial meeting in Rio de Janeiro, the AP reported. "For centuries, hunger and poverty have been surrounded by prejudice and interests" Lula said, adding that the world's poor "were ignored by the ruling class and the wealthy, kept at the margin of society and markets," Bloomberg News reported. The alliance is to be formally established later this year when Brazil hosts the G20 meeting, which is scheduled for Nov. 18-19 in Rio de Janeiro, the AP reported. The new group will seek to mobilize knowledge and funds in order to fight poverty and inequality, Brazil's G20 press office said. World Bank President Ajay Banga expressed support for the initiative during a meeting with Lula, the Brazilian president's office said, the AP reported.

Deportation Flights From Panama to Start 'Imminently'

Flights from Panama to deport undocumented migrants who have crossed the treacherous

THE DIALOGUE CONTINUES

What Will New Executives Mean for Petrobras' Direction?

Q The new chief executive officer of Brazil's Petrobras, Magda Chambriard, on June 14 named several new executives to the state oil company's leadership team. Fernando Melgarejo will be the company's chief financial officer, Renata Baruzzi will be its engineering, technology and innovation chief, and Sylvia dos Anjos will oversee exploration and production. What do the new executives bring to their roles and what will they seek to do? What will be the most notable changes as they lead the company? What are the main challenges they face?

A Ricardo A. Villalba, MIT Sloan Industry Advisor: "Petrobras' state-owned nature and its first-quarter financial results set the context for its newly elected executives' profiles and challenges. The new executive officers for engineering and exploration & production bring extensive experience at Petrobras, while the new chief financial officer joins from Banco do Brasil, Brazil's second-largest state-owned company. This background could offer a competitive edge in balancing the significant control the federal government (the controlling shareholder) exerts over its operations, aimed at bolstering national economic growth and job creation, with the corporate mandate of enhancing shareholder value and corporate governance. Similarly, putting aside

seasonality and foreign exchange considerations, first-quarter data showed a decline in Petrobras' adjusted EBITDA and net profit, setting some immediate priorities for the new management team. Historically, Petrobras' strategy of maintaining long-term oil production has been reflected in sustained proven reserves, with investments aimed at replenishing reserves to levels comparable with international oil companies and developing technical expertise in deepwater and ultra-deepwater oil reservoirs in Brazil, which accounted for 94 percent of total production in 2023. Additional strategic topics may include discussions on the dividend policy, the current commercial strategy to adjust pricing for oil and gas products based on market references, and the Strategic Plan 2024-2028, which includes investments in both hydrocarbon and low-carbon projects totaling \$102 billion. Finally, innovation, capital discipline, effective compliance policies and continuous cash generation have been crucial for positioning energy companies to navigate market dynamics effectively while striving for long-term financial sustainability."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the July 19 issue of the Energy Advisor.

Darién Gap, which separates the country from Colombia, are expected to begin "imminently," an official at the U.S. Department of Homeland Security said Tuesday. Agence France-Presse reported. Earlier this month, the U.S. government pledged \$6 million for repatriations of migrants who crossed into Panama without authorization in the hopes of reducing the number

of irregular border crossings at the U.S. border with Mexico. The new deportation program is expected to use "large numbers" of commercial and charter flights to return migrants who cross the Darién Gap, which separates Panama from Colombia, Marlen Pineiro, a Department of Homeland Security official, said at a news conference in Panama City, AFP reported.

NEWS BRIEFS

Ten Migrants Drown While Attempting to Cross River in Darién Gap

Ten migrants drowned while trying to cross a river in the notoriously dangerous Darién Gap between Panama and Colombia, Panamanian officials announced Wednesday, the Associated Press reported. The victims were swept away by a strong current as they were attempting to cross the river. In 2023, a record-breaking half-million people crossed through the Darién Gap, and this year at least 39 people have already died attempting the crossing, according to Panama's border police. [Editor's note: See related [Q&A](#) in the July 17 issue of the Advisor.]

Nearly 600 Mexicans Have Fled Into Guatemala to Escape Violence: Report

Nearly 600 Mexicans have fled into Guatemala to escape drug-fueled violence, according to a Guatemalan government report, the Associated Press reported. Guatemalan President Bernardo Arévalo said his administration is working with local governments in areas near the border to help Mexicans who are "escaping conflict," the wire service reported.

Brazil Expecting Budget Deficit of \$5.2 Billion This Year

Brazil's government is expecting to end this year with a budget deficit of 28.8 billion reais (\$5.2 billion), which is equivalent to 0.25 percent of the country's gross domestic product, Bloomberg News reported Monday, citing new government estimates. The estimate, which does not include interest payments, is at the limit of the government's tolerance range. A previous government estimate put the deficit at 14.5 billion reais. Last week, Brazilian Finance Minister Fernando Haddad said the government would freeze 15 billion reais in spending.

"We're still negotiating [with Panama], but the focus of this program is deportations and expulsions," said Pineiro. "I don't want to give a date yet, but I think we're going to start imminently," she added. Despite the difficult terrain and violent criminal groups that are present in the Darién Gap, more than half a million undocumented migrants, most of whom traveled from Venezuela, crossed the gap last year. The United States has increasingly pressured transit countries, such as Panama and Mexico, to fight irregular migration, a contentious topic ahead of the U.S. presidential election in November. Panamanian President José Raúl Mulino, who took office July 1, has vowed to deport migrants who enter Panama without authorization. While Mulino has said Panama would no longer be a transit country for undocumented migrants, he also said last week that, "We cannot forcibly repatriate migrants," AFP reported. Tackling irregular migration is one of Panama's "most important and urgent issues," Samuel Lewis Navarro, a former Panamanian vice president, told the daily Latin America Advisor in a [Q&A](#) published July 17. "For too long now, Panamanian authorities have allowed this flow to go on, which constitutes a human tragedy," said Lewis. "Repatriation flights and other similar efforts should be paid by the United States and must be done taking into consideration the human rights of all," he added.

U.S. to Provide Haiti \$60 Million in Additional Assistance

The United States will provide an additional \$60 million in humanitarian aid for Haiti, Linda Thomas-Greenfield, the U.S. ambassador to the United Nations, announced Monday during a visit to the Caribbean country, the Associated Press reported. The U.S. Defense Department would provide Haiti a "substantial increase" in vehicles that are landmine-resistant to a U.N.-backed multinational security force. During her visit to Haiti, Thomas-Greenfield met with Kenyan police officers who form the backbone of the force, which is tasked with fighting gangs, the AP reported. She also met with Haiti's new transitional government. Haitian

Prime Minister Garry Conille has said that the U.N.-backed contingent of security officers will be crucial to controlling the nation's gangs, which are estimated to control up to 80 percent of the nation's capital, Port-au-Prince. [Editor's note: See related [Q&A](#) in the July 15 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Mexico's Inflation Rate Edges Up in Early July

Consumer prices in Mexico rose more than expected in the first half of July, with higher energy and food costs driving the increase, the country's statistics institute, Inegi, said Wednesday, Dow Jones reported. Mexico's consumer price index rose 0.71 percent in the first two weeks of July, pushing the country's annual rate of inflation up to 5.61 percent, as compared to 5.17 percent in the second half of June, the statistics agency said. Last month, the central bank kept its benchmark interest rate unchanged at 11 percent. "Our base case remains that the Bank of Mexico will resume its

Last month, the central bank kept its benchmark interest rate unchanged at 11 percent.

easing cycle next month (as has been hinted at), but with inflation now at a 14-month high, the chances of that cut have diminished somewhat," Kimberley Sperrfechter, an emerging markets economist at Capital Economics, said in a note, Dow Jones reported. Analysts in a Citigroup survey that was published on Monday said they expected the central bank to lower borrowing costs by a quarter point in August, Bloomberg News reported. At the same time, the central bank raised its forecast for year-end inflation this year to 4.4 percent, from a previous forecast of 4.3 percent.

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its stakes in existing and future projects in the lithium triangle. If western companies retrench, that is an opportunity for China to step in. The three governments will take the longer view, knowing that production must increase and that at this immature stage of the lithium extraction industry, price volatility is inevitable as supply and demand increase out of step. In March, Chile's finance minister said, 'Production needs to increase so that it remains profitable and attractive to manufacture lithium batteries for electromobility; if another shortage occurs, alternative battery technologies such as sodium ion may be substituted. In the longer term, the main problem is that lithium extraction is expensive and has become much more so in recent years. Most mines indicate direct operating costs of around \$5,000 per metric ton of lithium carbonate equivalent and are looking for a long term price of \$20,000. That would make producing a low-cost mass-market electric vehicle (outside China) a challenging proposition.'

A **Juan Pablo Escudero Toro, attorney at the Emmett Institute on Climate Change and the Environment at the UCLA School of Law:** "Although lithium's prices may be lower than in recent years, its prospects are still encouraging. Studies agree that demand for lithium will quadruple in the coming decades, so there is no doubt that there will be a healthy and growing market for the mineral from the lithium triangle. In particular, Argentina and Chile have exceptionally advantageous conditions for low-cost lithium extraction, so if things are done right, they could be more protected than other countries against price variations. However, the collapse in lithium prices is a strong wake-up call to the governments of Chile, Bolivia and Argentina to modernize their regulatory framework to allow sustainable and efficient extraction. Finally, these countries must create the conditions to generate an industry that adds value to lithium so as not

to depend solely on raw material extraction. Prices may be lower than expected, but lithium mining will remain profitable until someone finds a replacement."

A **M. Trinidad Castro Crichton, executive director of World Energy Council Chile:** "Chile is uniquely positioned with abundant resources for generating renewable energy and housing critical minerals vital for the global energy transition. It has the capacity not only to satisfy its domestic needs but also to emerge as a major exporter of these in-demand resources. One of the critical minerals is lithium, and Chile has vast and proven reserves with the necessary purity for effective use in various applications, such as batteries. At the World Energy Council, we advocate for a more sustainable energy system that prioritizes the welfare of people. Given the global energy needs, we promote the redesign of the energy system as a whole, emphasizing solutions that are not definitive but ones that must evolve with agility and innovation. Governments are now facing an unprecedented challenge. For the first time in history, they must design public policies with a long-term vision, understanding the energy sector as a system, while also creating and integrating flexible, short-term regulatory solutions. The case of lithium and its current supply and demand fluctuations exemplifies this challenge. The prices of lithium will be influenced by emerging technologies and international economic processes that act in a chain reaction. Among the drivers of decarbonization or carbon neutrality goals, energy storage is a key element. Today, lithium batteries provide a concrete response, being deployed on a large scale in different parts of the world. Chile plays a significant role in the global supply of this critical raw material."

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

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