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## FEATURED Q&amp;A

# What Will a New \$30 Billion Gas Plant Mean for Argentina?



A new \$30 billion liquefied natural gas plant that Argentine state oil company YPF and Malaysia's Petronas are planning would be Argentina's largest ever investment, said Río Negro Governor Alberto Weretilneck. // File Photo: Province of Río Negro.

**Q** Argentine state oil company YPF and Malaysia's Petronas announced July 31 that they will invest more than \$30 billion to build a new liquefied natural gas plant in Argentina's Río Negro province. The LNG terminal would be "the largest investment in Argentine history," said Río Negro's governor, Alberto Weretilneck. What are the most important aspects of the project? To what extent could the project alleviate shortages of natural gas in South America? How likely is the project to strengthen Argentina's economy and spur job creation?

**A** Jose L. Valera, partner at Mayer Brown in Houston: "This project represents reaching a global market for Argentine natural gas. As such, the most important aspects of this project are that it will spur further development of Argentina's large natural gas resources, attract massive capital investment into energy infrastructure, create new jobs from the wellhead through the point of export and bring into Argentina very large export revenues. Argentina needs all of this, as it climbs out of the financial, monetary and economic hole dug by prior administrations. The fact that this project is taking shape means that Argentina is being viewed as a place for large investments, and, like this project, many more capital investments will come in many industries. Argentina is fighting inflation, currency devaluation, fiscal deficits financed by printing money, low employment, a lack of foreign reserves, a low-performing economy and lack of creditworthiness. With unswerving determination, the current administration is winning this

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## OIL &amp; GAS

## Canada's LNG Energy Creates New Division at Colombia Unit

Canada-based LNG Energy has created a new oilfield services division at its subsidiary in Colombia.

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## Parts of Chile's Atacama Salt Flat Sinking in Area of Lithium Projects

Parts of the Atacama salt flat in Chile are sinking at a rate of one to two centimeters annually in the area where lithium mines are operating, according to a study.

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## OIL &amp; GAS

## Rodríguez Tapped as New Pemex Chief Executive

Mexican President-elect Claudia Sheinbaum on Monday tapped Víctor Rodríguez, a professor at the National Autonomous University of Mexico, as the next chief executive officer of state oil company Pemex.

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Rodríguez // Photo: @Claudiashein via X.

## OIL &amp; GAS NEWS

## Mexico's Sheinbaum Taps Rodríguez to Lead Pemex

Mexican President-elect Claudia Sheinbaum on Monday tapped Victor Rodríguez, a professor at the National Autonomous University of Mexico, to lead state oil company Pemex, Bloomberg News reported. "He has 42 years of experience in the energy sector and, of course, he's been a defender of the energy companies of the nation," Sheinbaum said at a press conference, the news service reported. "Victor knows Pemex," she added. Rodríguez praised the government's efforts to increase the country's refining capacity and its attempts to "rescue" Pemex from its high levels of debt, the newspaper reported. He also said that he would work closely with Mexico's finance ministry and also the private sector. "We are going to coordinate investments with the private sector," said Rodríguez, the Financial Times reported. "We will do projects with them," he added. Pemex's production has fallen to about half the level of its peak two decades ago, Bloomberg News reported. The company's \$99.4 billion in debt makes it the world's most indebted oil company. It has suffered crumbling infrastructure, deadly fires, oil spills and leaks of methane in recent years, Bloomberg News reported. It heavily relies on government assistance to continue operating. "Pemex is not a dead company—nor is it as bad as they think," Rodríguez said at the news conference on Monday, Bloomberg News reported. "We need to maintain the energy base of the economy, which continues to be oil and gas, while we carry out the energy transition," he added. The success of Sheinbaum's presidency largely depends on her "getting it right" at Pemex, Lourdes Melgar, a former Mexican undersecretary of electricity, told the Energy Advisor in a [Q&A](#) published June 14. "Sheinbaum's commitment to fiscal discipline and sustainability is likely to result in a managerial approach to Pemex based on cost reduction, emission abatement and austerity," said Melgar.

## Canada's LNG Energy Creates New Division at Colombia Unit

Canada-based LNG Energy has created a new oilfield services division at its subsidiary in Colombia, the company announced Aug. 22. The wholly owned subsidiary, Lewis Energy Colombia, or LEC, owns and operates one workover rig and two drilling rigs that can perform several well services, including new exploration and development wells, the company said. "LEC is a one-of-a-kind operator with the equipment, personnel and expertise to offer turnkey drilling and workover solutions," LNG Energy's chairman and chief executive officer, Pablo Navarro, said in a statement. "Through the creation and deployment of the oilfield services division, LEC will not only generate another revenue stream, but further strengthen its position as an integral part of the energy landscape in Colombia," he added. Since it started operations in Colombia in 2008, LEC has drilled 70 exploration and production wells and has a wildcat success rate nearly twice the industry average, the company said.

## Colombia Flights Resuming After Fuel Supply Disruption

Colombian airlines Avianca and Latam Colombia announced late Monday that their flight schedules were returning to normal after several flights were canceled amid a disruption in supplies of jet fuel, the Associated Press reported. Avianca said the country's mail supplier of jet fuel had confirmed that it was dropping any restrictions on the amount of fuel provided to airlines, the wire service reported. The airline added that it would resume ticket sales for all of its flights. Latam Colombia said it would return to normal operations on Wednesday. The announcements by Avianca and Latam Colombia came at the end of a day in which flights were canceled for hundreds of passengers. Colombia's state oil company, Ecopetrol, an-

## NEWS BRIEFS

## Exxon Consortium's Guyana Output Restored After Pipeline Work

The crude oil output of ExxonMobil's consortium in Guyana has been restored following the completion of a natural gas pipeline tie-in, Reuters reported Monday, citing a company spokesperson. The consortium's output had declined to between 400,000 and 500,000 barrels per day in July, according to government data. Output was at 669,000 barrels per day at the end of June. Both of the floating production storage and offloading facilities that were involved in the project "are back online at full production levels," the spokesperson said.

## Colombia's Cenit Reports Five Pipeline Attacks

Colombia's Cenit, a subsidiary of state oil company Ecopetrol, on Monday reported three attacks on its Caño Limón-Coveñas pipeline and two attacks on its Bicentenario pipeline, the company said in a statement, Reuters reported. A company spokesperson said exports were unaffected. It was unclear who was behind the attacks, but Colombia's pipelines are regular targets of criminal gangs who siphon oil for clandestine refining and for using in the drug trade.

## Timing of BYD's Lithium Project in Chile Still Undecided: Executive

The timing of BYD Co.'s lithium project in Chile remains undecided as the electric vehicle manufacturer continues to negotiate the terms with the Chilean government, BYD's executive vice president, Stella Li, said in an interview on Monday, Bloomberg News reported. BYD was initially granted preferential prices for lithium carbonate made by Chile's SQM for the development of lithium iron phosphate for cathodes by the end of 2025.

nounced Sunday that it had imported 100,000 barrels of jet fuel on an emergency basis to bolster supplies after airlines said they were receiving insufficient quantities of fuel from suppliers. Ecopetrol produces approximately 13,000 barrels per day of jet fuel each day at its Reficar refinery in Cartagena, but the refinery suffered a power outage on Aug. 16, the AP reported. Avianca canceled 24 flights on Monday, affecting flights to São Paulo, Santiago, Mexico City and Cancún, Agence France-Presse reported. Latam was forced to cancel 36 flights that had been scheduled for Tuesday. Colombia's government denied that there was a shortage of jet fuel and blamed distributor Terpel, which is owned by Chilean oil company Copec, for the disruption, AFP reported. Terpel said the problems stemmed from the power outage at the refinery in Cartagena. Colombian President Gustavo Petro said Monday that the situation had been resolved "without causing problems," AFP reported. He added in a statement on social media site X that it was untrue "that flight cancellations had to do with the August 16 Reficar blackout." Petro added market regulators would conduct "investigations."

## MINING NEWS

# Parts of Atacama Salt Flat Sinking in Area of Lithium Projects

Parts of the Atacama salt flat in Chile are sinking at a rate of one to two centimeters annually in the area where lithium miners are operating, according to a study by the University of Chile, Reuters reported Aug. 22. The study, which was published in the journal *IEEE Transactions on Geoscience and Remote Sensing*, used data collected from 2020 to 2023. Pumping of brine that is rich in lithium is happening at a faster rate than aquifers are recharging, leading to the sinking surface, said Francisco Delgado, a researcher at the university and lead author of the report. "Subsidence due to irreversible changes in permeability can be a very serious problem" he added.

## FEATURED Q&A / Continued from page 1

fight, and this LNG project is a sign of that success. Argentina has exported natural gas in the past, and does at present, by pipeline to neighboring countries. But these are small volumes relative to the size of the available resources. In addition to the continuation of pipeline gas exports, this project will allow Argentina to export far larger volumes not only to countries in Latin America with LNG import infrastructure, but also to Europe and Asia, the two largest LNG importing regions in the world. Despite having among the largest natural gas reserves in the world, Argentina disincentivized exploration and production and spent tens of billions of dollars importing LNG during the last decade and a half to supply a subsidized domestic market. Argentina is turning this on its head, now poised to fully supply its domestic market with locally produced gas and exporting LNG to global markets."

**A** **Michael D. Underhill, co-founder and chief investment officer of Capital Innovations LLC:**

"What is impressive is the scale, with over \$30 billion to build a liquefied natural gas (LNG) plant in Sierra Grande, within the Patagonian province of Río Negro, which will propel Argentina to become the fifth-largest liquefied natural gas exporter globally. Milei has let the world know that Argentina is open for business and that capitalism works. The Régimen de Incentivo para Grandes Inversiones (RIGI) bill, legislation that incentivized large investment projects, made it through Congress in June and would help projects such as the LNG plant. Argentina is pursuing LNG exports as a way to capitalize on its vast unconventional gas resources. Currently, Argentina imports LNG in the winter months to meet demand, although this trade is diminishing. This year through June, Argentina imported 0.35 million metric tons of natural gas. That compared with 0.72 million metric tons through June 2023. More than 75 percent of 2023 volumes originated in the United States, according to Kpler data.

Analysts have suggested that the Biden administration's pause on new worldwide export permits could propel projects in other parts of the globe, such as Argentina. The Sierra Grande LNG plant is expected to create

**“ Milei has let the world know that Argentina is open for business and that capitalism works.”**

— Michael D. Underhill

numerous direct and indirect jobs, alongside the reactivation of the Punta Colorada port, potentially attracting additional industries to the area. Capital Innovations Institute Research has shown that for every billion dollars spent on infrastructure investment, 42,000 jobs are created."

**A** **Tomás Lanardonne, partner and manager of the Neuquén office of Martínez de Hoz & Rueda in Argentina:**

"The YPF/Petronas project, in conjunction with Pan American Energy/GOLAR project, will transform the already important gas industry in Argentina. It will require the construction of new dedicated gas pipelines, port facilities and the development of many shale gas fields to supply the project. Thanks to RIGI, the new investment regime that Congress recently passed, LNG projects will receive tax incentives, stabilities clauses (in respect of taxes, permits and regulations), and foreign exchange guarantees (such as the free use of U.S. dollar-export proceeds). Such special treatment favors the whole chain: upstream, midstream and downstream. While much equipment will be imported (at zero import tax), many items will be produced locally. The LNG projects will be able to supply gas to Brazil (which still imports LNG, particularly when droughts drain its hydroelectric resources) and, on a larger scale, markets

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## POLITICAL NEWS

## Venezuela Opposition Lawyer, Party Leader Reportedly Detained

Two prominent opposition figures in Venezuela have reportedly been detained. Perkins Rocha, the lawyer of Venezuelan opposition leader María Corina Machado, has been detained, and his whereabouts are unclear, BBC News reported Wednesday. Rocha also serves as a legal advisor for opposition party Vente Venezuela. Unidentified men seized Rocha by force, the party said, BBC News reported. Also on Wednesday, Venezuela's opposition coalition said Biagio Pilieri, the leader of the Convergencia Venezuela party was arrested after appearing at a rally alongside Machado, Reuters reported. Pilieri was last seen outside the Helicoide prison in Caracas, the opposition coalition said in a posting on social media site X, which included a screenshot of the location of his cell phone. The detentions came a month after Venezuela's disputed presidential election. President Nicolás Maduro's government has detained more than 2,400 people since the July 28 vote, creating what the United Nations has called "a climate of fear" in the South American country, BBC News reported.

## Mexico's Ruling Party Nears Supermajority in Both Chambers

Two opposition senators in Mexico have defected from their party and have joined the Morena party of President Andrés Manuel López Obrador, bringing the ruling party closer to a two-thirds supermajority in both chambers of Congress, the Associated Press reported Wednesday. The two senators, Araceli Saucedo and José Sabino, were members of the now-defunct Democratic Revolution Party. The party lost its national standing after it failed to win at least 3 percent of the vote in the country's June 2 elections. Morena won a supermajority

## ADVISOR Q&A

### Who Has the Edge in Ecuador's Presidential Election Next Year?

**Q** **The Revolución Ciudadana Party of Ecuador, the socialist party of former President Rafael Correa, picked Luisa González, a former lawmaker, to run as its candidate in next year's presidential election. Current President Daniel Noboa defeated González in last year's snap elections. What does González's decision to run for president mean for Noboa? How much of a challenge does González present for the ruling party? What are the most important issues for voters?**

**A** **Daniela Chacón Arias, executive director at Fundación TANDEM and former Quito vice mayor and city council member:**

"Ecuadorians recently learned that there are 17 presidential tickets for next February's election. While political parties can form alliances, it is likely that this number will not decrease substantially. The country's current party system promotes fragmentation, and the creation of 'for hire parties,' that is, political parties without party structure, territorial bases, ideology or political agendas that are offered to the highest bidder. These parties survive on the few but sufficient votes they can obtain to negotiate political agreements

in the lower house in the elections, and the defections put it just one vote away from a supermajority in the Senate, the AP reported. A two-thirds majority would allow the ruling party to push through controversial constitutional changes. Among them are judicial reforms that would require all judges, including Supreme Court justices, to stand for election rather than continue to be appointed. While López Obrador has said the change would make the judiciary more accountable, opponents of the move say it would concentrate power in the presidency

and concessions that further weaken the system. In this scenario, without major changes since the 2023 election, Ecuadorians will once again see Daniel Noboa and Luisa González on the ballot. They remain the main contenders, although a third candidate could provide a surprise, just as Noboa did previously. Surprises in Ecuador are quite likely. The Citizen Revolution party is betting on the safe choice: a candidate loyal to Rafael Correa, rather than someone who could win the election. And although, as a strong party, it might secure a good percentage of seats in the National Assembly, this could be Correa's third consecutive defeat, which would accelerate the party's decline and representation. For voters, security and the economy remain the most important issues—in that order. There are still six months left until the elections, and while that may seem like little time, in Ecuador, things can change in just a few days. The electoral landscape is open, and Noboa does not have an easy path to re-election."

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

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and open the judiciary to the influence of those who would provide money to pay for judges' election campaigns. The U.S. ambassador to Mexico is among those who have expressed concerns about the proposed reform. Members of Mexico's opposition excoriated Saucedo and Sabino for their defections. "History will judge them as traitors who took part in the attack on democracy," former opposition presidential candidate Xóchitl Gálvez, who lost in June to now President-elect Claudia Sheinbaum, said in a post on social media. Others posted

## NEWS BRIEFS

## Honduras Says it Will End Extradition Treaty With U.S.

Honduras' foreign ministry announced Wednesday that it will end an extradition treaty that it has maintained for more than a century with the United States, accusing Washington of meddling in its international affairs, Reuters reported. The move followed comments by U.S. Ambassador to Honduras Laura Dogu to television reporters in the United States that she was concerned about a meeting between Honduras' defense minister and his Venezuelan counterpart, Vladimir Padrino. Dogu said she was "surprised" that the Honduran defense minister and the head of the country's military joint chiefs of staff met with "drug traffickers." U.S. authorities indicted Padrino on drug trafficking charges in 2020.

## Guatemalan Journalist Being Held in Inhumane Conditions: U.N. Experts

Imprisoned Guatemalan journalist José Rubén Zamora is being held in conditions "that may amount to torture and put his life in danger," a group of U.N. experts said Wednesday, Agence France-Presse reported. Zamora was convicted of money laundering in 2023, though the case has been criticized as a pretext.

## Argentina Lowering Key Import Tariff in Attempt to Further Lower Inflation

Argentina's government will lower a key import tariff in an effort to further bring down the country's triple-digit level of annual inflation, Finance Minister Luis Caputo announced Tuesday, Bloomberg News reported. The government will reduce the PAIS tax on exports to 7.5 percent from 17.5 percent, said Caputo. President Javier Milei's government raised the tariff after he took office last December, but the action has led to higher import prices.

campaign videos in which Saucedo and Sabino vowed not to switch parties. Just like you, I'm tired of the same old grasshopper politicians [who jump from party to party]," Sabino said in one video, the AP reported. "You have to keep your word," he added. [Editor's note: See related [Q&A](#) in the June 25 issue of the daily Latin America Advisor.].

## ECONOMIC NEWS

## Colombian Banks to Boost Lending to Spur Economy: Petro

Colombian President Gustavo Petro announced Tuesday that his government had reached an agreement with private banks to increase lending in order to spur the country's economy, Bloomberg News reported. Banks will increase lending by 55 trillion pesos (\$13.6 billion) to several sectors, including agriculture, tourism, housing, industrial and manufacturing, and loans will be disbursed over 18 months, Petro said during a webcast. The agreement between the government and the private banks replaces previous legislation that Petro's administration sent to Congress that would have forced banks to provide cheap loans. The new loans, which will represent a 25 percent increase in lending for the sectors involved, will be provided under market terms, said banking association leader Jonathan Malagón, who joined Petro in making the announcement. The agreement is positive in that it "leaves the decisions in the hands of banks," said BTG Pactual Andean chief economist Munir Jalil, Bloomberg News reported. Petro has complained about high interest rates, which he said are stalling growth. The country's central bank has forecast that the economy will grow 1.8 percent this year, following growth of 0.6 percent last year, Bloomberg News reported. High interest rates are a major factor for Colombia's stagnant economy, Daniel E. Velandia O., head of research and chief economist at Credicorp Capital in Bogotá, told the daily Latin America Advisor in a [Q&A](#) published June 5. "The domestic cost of financing remains near the highest level of the last 25 years, which

has contributed to a significant adjustment of both private consumption and investment, after their solid dynamism in 2021 and 2022, said Velandia.

## Brazil's Lula Taps Galípolo to Head Central Bank

Brazilian President Luiz Inácio Lula da Silva has selected the central bank's director of monetary policy, Gabriel Galípolo, to be the next leader of the institution, Finance Minister Fernando Haddad announced Wednesday, Reuters reported. "It is a great honor, a significant responsibility, and I am very pleased," Galípolo told reporters in Brasília. Galípolo is to succeed current central bank chief Roberto Campos Neto after his term expires in December. Lula has long complained about the central bank's high interest rates, and his move to name Galípolo to be the central bank's next governor was widely expected, Reuters reported. The Brazilian Senate's economic affairs committee must confirm Galípolo in order for him to assume the post in January.

## Argentine Senate Increases Pensions in Blow to Milei

Argentina's Senate on Thursday overwhelmingly approved an increase in pension spending in a blow to President Javier Milei's push to balance the country's budget, the Financial Times reported. In a vote of 61-8, senators approved a new pension formula that would more fully account for the country's triple-digit level of inflation, the newspaper reported. Milei's office said in a posting on social media site X that the measure's "only objective was to destroy the government's economic program," as it would entail spending an amount equivalent to an additional 1.2 percent of the country's gross domestic product, Reuters reported. Milei has vowed to veto the bill, but its margin of support in the Senate means that his veto could be overridden, the Financial Times reported.

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

in Europe and Asia. We still need to see how these projects will be structured from a financing perspective as well as the off-takers strategy. The gas resource is already proven, derisked and viable at low prices. The regulation is already in place. Now the players are on the pitch to demonstrate that they can make this happen."

**A** **Gerardo Rabinovich, vice president of the Argentine Institute of Energy 'General Mosconi':** "The LNG export project that YPF and Petronas just announced aims to value unconventional natural gas resources that Argentina has in Vaca Muerta and introduce the country as a new player in the international LNG market. The project does not seek to supply natural gas in Latin America but rather to reach the markets of Europe, China and the countries of southeast Asia. For this, it needs large investments in upstream development, a dedicated gas pipeline from the Neuquén basin in the southwest of the country to the Atlantic Ocean (at least 600 miles), with a transportation capacity of at least 30 million cubic meters per day, the construction of a liquefaction plant in Río Negro province, methane ships and a new port in Río Negro. The investment is estimated at between \$30

billion and \$50 billion (without upstream development) and has no precedent in the country. The companies are looking to find a buyer for this gas with long-term contracts, although intermediate stages are planned with floating liquefaction facilities. It is a

**“The project does not seek to supply natural gas in Latin America but rather to reach the markets of Europe, China and the countries of southeast Asia.”**

— Gerardo Rabinovich

great challenge, and although progress was made in recent months in regulatory norms aimed at facilitating the concretion of the project, there is a long way to go. Meanwhile, Argentina increasingly exports crude oil to international markets thanks to the increase in the production of oil in Vaca Muerta, and this will result in immediate benefits for the national economy."

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

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