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FEATURED Q&A

What Will Billions in Energy Investments Mean for Argentina?



Argentina's government expects \$16.5 billion in energy investments by 2026, Energy Secretary Eduardo Rodríguez Chirillo said this month. // File Photo: @chirilloeduardo via X.

Q Argentina is expecting investment in the country's energy sector to hit \$15 billion next year and \$16.5 billion in 2026, Energy Secretary Eduardo Rodríguez Chirillo said Sept. 10. The investments include between \$2 billion and \$2.5 billion per year from the country's investment promotion regime, known as RIGI, said Rodríguez. What types of energy projects are most likely to be targeted with these investments? What will be the main sources of the investments? What will the plans mean for the long-term strength of Argentina's energy sector and for the country's economy in general?

A Juan Cruz Diaz, managing director of Cefeidas Group in Buenos Aires: "The implementation of RIGI, designed to attract investment by improving fiscal and foreign exchange conditions while ensuring stability, has sparked enthusiasm in the energy sector. RIGI projects have a two-year window to join the regime, with required minimum investments ranging from \$200 million to \$600 million. The main attraction for energy investment under RIGI is expected to stem from Vaca Muerta, Argentina's flagship shale formation. Companies with long-pending projects are eager to leverage RIGI's favorable conditions to advance their investments. Vaca Muerta projects targeting the global liquefied natural gas market have gained significant momentum. For instance, YPF and Petronas are investing \$30 billion to export LNG from Neuquén to Asia and Europe, while PAE plans an LNG plant by 2026 using a liquefying ship from Norway's Golar. The energy sector is set to become a cornerstone of Argentina's economic growth, with projects like

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TOP NEWS

OIL & GAS

Bolivia Ends Gas Exports to Argentina

Bolivia ended natural gas exports to Argentina after nearly 20 years amid declining gas output in Bolivia and less demand from Argentina.

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OIL & GAS

Maduro Meets With Repsol Executives

Venezuelan President Nicolás Maduro met Tuesday in Caracas with executives of Spanish oil major Repsol to discuss new ventures.

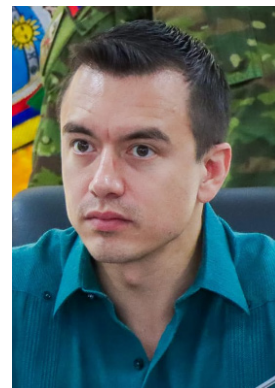
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POWER SECTOR

Ecuador Moves Up Rolling Blackouts Amid Drought

The government of Ecuadorian President Daniel Noboa on Monday moved up planned rolling blackouts that had been scheduled for overnight hours this week. The country's severe drought is crimping production of hydroelectricity.

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Noboa // File Photo: Ecuadorean Government.

OIL & GAS NEWS

Bolivia Ends Gas Exports to Argentina After Nearly 20 Years

Exports of natural gas from Bolivia to Argentina ended on Sept. 18, after nearly 20 years, a spokesperson for YPFB, Bolivia's state-run oil and gas company, confirmed on Wednesday, Reuters reported. The end of the exports came as Bolivia's gas output dwindles and Argentina, whose energy trade balance is negative, gets closer to becoming an exporter of the fuel for the first time. Data from Argentine regulators indicated no imports from Bolivia, Argentine media said earlier this week. An unseasonably warm winter in the Southern Hemisphere combined with a lower gas demand enabled Argentina to end the imports, a spokesperson for Argentine state-owned energy company Enarsa, said on Wednesday. Currently, energy companies located in Argentina and Brazil are negotiating a reversal of gas exports from Argentina's Vaca Muerta shale formation to Bolivia through pipelines that used to supply gas from Bolivia. The decline in Bolivian exports is set to be replaced by sales of gas from Vaca Muerta to Brazil, Chile and Uruguay by way of two pipelines installed at Vaca Muerta in the 1990s, two executives announced on Sept. 10, S&P Global reported on its website. [Editor's note: See related [Q&A](#) in the Aug. 30 issue of the Energy Advisor.]

Venezuela's Maduro Meets With Repsol Executives

Venezuelan President Nicolás Maduro met with executives from Spanish energy major Repsol on Tuesday to discuss new ventures, Europa Press reported. Luis García Sánchez, Repsol's general manager, and José Carlos de Vicente Bravo, executive regional director for Africa, Asia, Brazil and Venezuela, met with Maduro at the presidential palace in Caracas 10 days af-

ter Venezuelan Vice President Delcy Rodríguez had a similar meeting with García Sánchez. There are "extraordinary prospects for development" between Venezuela and Repsol, Maduro said Tuesday on a state-run television program. Repsol did not respond to comment requests from Europa Press. Repsol currently controls a 40 percent stake in a joint venture with PDVSA with upstream oil operations in the states of Monagas, Zulia and Trujillo—an agreement that was expanded in April—as well as a 50 percent stake in a natural gas venture split evenly with Eni, Repsol's Italian counterpart. In May, Repsol received a license from the U.S. Treasury Department's Office of Foreign Assets Control to circumvent the existing sanctions regime and continue operations in Venezuela. Repsol's joint venture with PDVSA accounts for around 20,000 barrels per day in crude oil production, Bloomberg News reported in May, which is equal to roughly 2 percent of Venezuela's current daily oil output.

POWER SECTOR NEWS

Ecuador Moves Up Rolling Blackouts Amid Severe Drought

Ecuador's government on Monday moved up rolling blackouts that had been scheduled for overnight hours this week as the country grapples with a severe drought that has hit its ability to generate hydroelectric power, Bloomberg News reported. Power went out in large parts of the country on Monday as the Andean nation is mired in its worst drought in more than 60 years. "Faced with the radicalization of climate changes in the most recent days, it is necessary to redistribute the suspension of electrical services that was planned for the next days," the country's Energy ministry said late Sunday in a statement. President Daniel Noboa's office announced the rolling power cuts last week, saying they would occur between 10 p.m. and 6 a.m. from Monday until Thursday, CBS News reported. The blackouts were caused by "the worst drought in the last 61 years and

NEWS BRIEFS

TotalEnergies Eyes Partnerships With Petrobras Outside Brazil

French oil supermajor TotalEnergies is considering a partnership with Petrobras for the development of projects outside Brazil, Chief Executive Officer Patrick Pouyanne said Monday, Bloomberg News reported. During a conference in Rio de Janeiro, Pouyanne said Namibia, Suriname and Angola were potential cooperation zones for an offshore oil venture, the news service reported.

Colombia Must Decide on LNG Imports or Gas Production: Analyst

Colombia must soon make a decision whether to focus on importing liquefied natural gas (LNG) or spurring domestic production of natural gas if it is to avoid blackouts, an energy analyst said Sept. 19, Reuters reported. Colombia's Guajira onshore gas fields will continue seeing a steep decline in output, and the country is facing a risk of blackouts, the analyst, Mauro Chavez, the head of Americas gas and LNG at Wood Mackenzie, told the wire service. [Editor's note: See related [Q&A](#) in the June 28 issue of the Energy Advisor.]

EIG Global Energy Partners to Ship Crude From Brazil for Repsol

EIG Global Energy Partners will ship crude overseas from its port facilities in southern Brazil for Spanish oil major, Repsol, Bloomberg News reported on Tuesday. Repsol will use Porto de Açu for the transshipment operations, according to Victor Bomfim, who manages Vast Infraestrutura, the EIG-controlled terminal operator in Rio de Janeiro state. Bomfim expects overall exports from Brazil to increase to 3 million barrels a day by 2030, or almost twice the current daily levels.

in order to responsibly manage the control of our electrical system," Noboa's office said in a message posted on social media. The government is now scheduled to continue the rolling blackouts until Sunday, and officials are also rationing water in the country's capital, Quito, Bloomberg News reported. Last week, Ecuadorean Environment Minister Inés Manzano headed an emergency committee meeting that issued a so-called "red alert" for much of the Andean country as the scarcity of water hinders the hydroelectricity production, Bloomberg News reported. Monday's blackouts marked the third electricity shutdown Ecuador has implemented since late last year. The power cuts are likely to become a campaign issue ahead of next year's presidential election, Bloomberg News reported. [Editor's note: See related [Q&A](#) in the May 10 Energy Advisor.]

Control Board Head Vows to Speed Fixing of Puerto Rico's Grid

A federal control board responsible for administering the finances of Puerto Rico on Sept. 18 said it will provide support to speed up fixing the power grid that has caused widespread outages on the island, the Associated Press reported. The U.S. Congress earmarked \$17 billion to stabilize Puerto Rico's grid in the aftermath of Hurricane Maria, which destroyed the grid and caused widespread damage when it hit the island in 2017 as a Category 4 storm. However, only \$1.2 billion of that \$17 billion has actually been spent, said Robert Mujica, the control board's executive director. "We need to move faster," Mujica said during the meeting. "The current situation ... is not acceptable." Describing it as "premature," Mujica also said he does not agree with the sentiment of many Puerto Ricans who have called for the local government to cancel its contract with Luma Energy, the company that operates the transmission and distribution of power in Puerto Rico. Instead, Mujica called on federal agencies to rush approvals and waivers. Luma started operating the U.S. territory's energy system in 2021, after Puerto Rico privatized the

FEATURED Q&A / Continued from page 1

Vaca Muerta enjoying near-universal support across the political spectrum. Its development has effectively become state policy, underscoring the resource's strategic importance. Despite the country's polarized political landscape, aside from a few left-wing factions, the energy sector's significance is largely uncontested. This broad consensus highlights energy's critical role in Argentina's future development, serving as a rare point of unity amid political divisions. Investments in this sector could significantly strengthen Argentina's long-term energy resilience, positioning the country as a major energy exporter. If successful, this influx of capital would drive job creation, infrastructure development and GDP growth. However, the government has emphasized the importance of fiscal discipline in establishing a credible macroeconomic framework and noted that much of the fiscal challenge stems from energy fee subsidies. As a result, political and economic stability will be crucial to maintaining investor confidence."

A **Michael D. Underhill, co-founder and chief investment officer of Capital Innovations LLC:** "Market deregulation will spur a wealth of opportunities in the energy sector, spanning the continuum with increased activity at Vaca Muerta, the second-largest shale-gas reserve and the fourth-largest shale-oil reserve. Investors with projects in the RIGI will pay corporate income tax of 25 percent, instead of the current 35 percent, for 30 years. They will also be exempt from any new taxes created over the next 30 years. Projects in the regime will also benefit from special rules on foreign-currency export income. During their first two years, they will be required to liquidate just 80 percent of their dollar income in the official exchange market, in a setup similar to the current rules for exporters of agricultural products. That proportion will fall to 60 percent after three years, and zero after four years. In other words, after four years, these

projects will not bring any new U.S. dollars into the official exchange market. Under the RIGI, projects will be exempt from import duty on capital assets, machinery, and spare parts, and exempt from paying export duties

“Market deregulation will spur a wealth of opportunities in the energy sector.”

— Michael D. Underhill

for three years. This will attract capital from institutional investors seeking to capture the dynamism of Argentina's explosive growth and opportunity. Clearly this will be a tremendous boost for energy, including the oil and gas industries, with ancillary positive impacts in the infrastructure, mining, technology and steel sectors."

A **Peter Baumgaertner, partner, and Francisco Bianchetti, associate, both at Holland & Knight:** "International investors will likely target oil and gas (Vaca Muerta is the world's second-largest shale gas deposit), mining and the lithium sectors. Infrastructure, smart city technology and steel production should follow, but after stronger signs of a meaningful macroeconomic recovery. Institutional investors such as private equity and pension funds will want to see corporations (that is, energy companies), local businesspeople and other less risk averse investors test the waters before deploying significant capital. What sovereign wealth funds will do is uncertain, due to a changing geopolitical landscape, but expect volatility in any respect. Context is key to understanding unprecedented RIGI benefits. During congressional debates, the opposition complained that greater benefits than any foreign investor would have asked for were granted. However, the government

Continued on page 6

grid in an attempt to terminate business with the Puerto Rico Power Electric Authority (PREPA), which had, until then, been responsible for the island's power, Reuters reported.

Argentina Likely to See Power Cuts Amid High Temperatures

Unusually high temperatures in the Southern Hemisphere will likely force Argentina's grid operators to resort to power cuts over the coming months, Bloomberg News reported on Sept. 22. As a global La Niña pattern brings a summer heatwave to the Southern Cone, Argentine utility customers—many of whom are already feeling the impact of recent cuts to energy subsidy programs—will likely see the nation's electricity supply strained even further. The exact scope of mandated power cuts remains to be seen, as government regulators hope to bolster grid infrastructure and avoid widespread blackouts—the most recent of which happened in March 2023. Individual power demand restriction schedules still need to be negotiated with certain energy-hungry industrial sectors, Guillermo Francos, chief of staff to President Javier Milei, told Radio Mitre in an interview last week. “It will be a difficult summer,” Energy and Mining Secretary Daniel González Casartelli said earlier this month at a conference, daily newspaper Comercio y Justicia reported.

POLITICAL NEWS

DR's Abinader Warns of 'Drastic Measures' if Haiti Mission Fails

The president of the Dominican Republic, Luis Abinader, warned Wednesday in a speech to the U.N. General Assembly that his government would take “drastic measures” if a U.N.-backed security mission to the Dominican Republic fails, the Associated Press reported. Abinader

ADVISOR Q&A

What Issues Are Driving Uruguay's Upcoming Election?

Q Uruguayans will go to the polls on Oct. 27 to select the country's next president and vice president, as well as members of the country's legislature. Polls show that opposition candidate Yamandú Orsi, a former mayor of Canelones and a member of the leftist Broad Front coalition, is in the lead, followed by Álvaro Delgado of the center-right National Party. Running in third place is media personality Andrés Ojeda, of the Colorado Party. What are the main issues that are important to Uruguayans in the upcoming elections? What plans are the leading candidates setting forth to address these issues? What events in the upcoming weeks might have the most impact on the election's results?

A Michael Shifter, senior fellow and former president of the Inter-American Dialogue: “Although some have commented that Uruguay has lost a bit of its luster in recent years due to spreading crime and corruption scandals, the country is still in better shape than other regional countries on critical aspects such as consensual, democratic politics and sound, macroeconomic management. Despite policy differences among the three leading candidates in the upcoming election, Uruguayans are not facing the stark choices that, say, Argentines and Mexicans faced in their recent elections. Uruguay is still characterized by political

comity and policy continuity, with some changes on the margins. Polls show that insecurity is the leading issue in this election (there is a popular referendum that would permit nighttime police raids at homes). Uruguay is not immune from the penetration of transnational criminal organizations that have bedeviled many other Latin American countries. On this crucial question, Delgado, who favors use of the security forces, might have an edge over Orsi, whose approach to tackling the crime challenge emphasizes social policies. Delgado (with Ojeda's support in an almost certain second round on Nov. 24) would try to build on the accomplishments of the popular outgoing President Luis Lacalle Pou, whose management of the Covid crisis got high marks from most Uruguayans. One key difference between the two leading candidates is whether to undo the important social security reform (raising the retirement age) attained under the current administration, which will be tested in a second referendum. On the Venezuela crisis, Delgado is expected to be as forceful as Lacalle Pou, whereas Orsi will likely be more ambivalent, reflecting sharp political differences in his leftist coalition.”

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

did not specify what such measures would entail. “More than three years of instability in our neighboring country has put significant pressure on our own security,” Abinader told the General Assembly at the U.N. headquarters in New York, the AP reported. “The Dominican state has shouldered a high responsibility in

the Haitian crisis, far more than should be expected of it,” he added. Human rights activists have criticized Abinader's government over its treatment of Haitians, but Abinader rejected the assertion that Haitians' human rights are being violated in the Dominican Republic. “The Dominican government is profoundly commit-

NEWS BRIEFS

Anti-Money Laundering Group Suspends Colombia

An international group dedicated to fighting money laundering on Monday suspended Colombia's access to its information after the country's president released information from a confidential report by the group, the Associated Press reported. Earlier this month during a televised speech, President Gustavo Petro read out information from a report by the Egmont Group which claimed that former President Iván Duque's government paid an Israeli company \$11 million to acquire Pegasus spyware.

Peru's Central Bank Expects 3.1 Percent Growth This Year

Peru's central bank said Sept. 20 that it expects that the country's economy will grow 3.1 percent this year and another 3 percent next year, Reuters reported. The bank indicated expectations for a rebound following the GDP's plunge last year. Central bank chief Julio Velarde said in a presentation that the growth might be "biased to the upside," although it expects a trade surplus of \$21.67 billion for this year, a new record, Reuters reported. [Editor's note: See related [Q&A](#) in the July 24 issue of the daily Latin America Advisor.]

Uruguay's Leading Presidential Candidate Would Seek Surplus

Yamandú Orsi, who is leading polls ahead of Uruguay's presidential election in October, if elected would seek a primary fiscal surplus by the end of his term, economist Gabriel Oddone, Orsi's selection for finance minister, told Bloomberg News. Oddone told the news service that Orsi would maintain the country's target inflation range at 3-6 percent. [Editor's note: See related [Q&A](#) in Monday's issue of the daily Latin America Advisor.]

ted to protecting human rights," he said. The Dominican Republic last year deported more than 170,000 people believed to be from Haiti, according to Dominican government data, the AP reported. However, the United Nations' International Organization for Migration has said the number exceeds 224,000. A U.N.-backed mission of 400 Kenyan police officers is currently in Haiti, seeking to help Haitian authorities wrest control back from the gangs that the United Nations has said control more than 80 percent of the country's capital, Port-au-Prince. Last weekend, Kenyan President William Ruto visited Haiti and pledged to send an additional 600 officers to Haiti this year, 300 in October and 300 in November, The New York Times reported. Earlier this week, Guatemalan President Bernardo Arévalo said he would send 150 military police officers to Haiti to support the mission, the AP reported. There are also nearly two dozen Jamaican soldiers and police officers, as well as two senior military officers from Belize, who are currently in Haiti. Even with the commitments from Kenya and Guatemala, the number of foreign police and military officials in Haiti is well short of the 2,500 that various countries have pledged, the AP reported. Abinader said Tuesday that the current mission must be fully established in order for Haiti to hold free and transparent elections by February 2026, the date by which Haiti's transitional presidential council is mandated to hold the vote. Haiti has not held an election since 2016. "Practically one year from the holding of elections, the conditions are still not in place to do so," Abinader told the U.N. General Assembly on Tuesday, the AP reported. "We cannot allow the effort made to date to fail. If that were to happen, Haiti's collapse would be imminent," he added.

U.S. Targets Mexican, Colombian Cartels With New Sanctions

The U.S. Treasury Department on Tuesday announced it was sanctioning two Mexican businesses—an ice cream chain and a local pharmacy—in connection with money laundering and the trafficking of fentanyl by the Sinaloa

drug cartel, the Associated Press reported. At the same time, the Treasury Department also imposed sanctions on five alleged leaders of Colombia's Clan del Golfo drug trafficking organization, Reuters reported. According to the Treasury's Office of Foreign Assets Control, money launderers have previously used ice cream shops and local pharmacies in the Mexican state of Sinaloa for money laundering, the AP reported. Acting Director of the Office of Foreign Assets Control Lisa Palluconi will also be traveling to Mexico and Colombia this week to further bilateral efforts to fight money laundering, drug trafficking and the smuggling of fentanyl, Reuters reported. "Today's action is part of a whole-government effort to counter the global threat posed by the trafficking of illicit drugs into the United States that is causing the deaths of tens of thousands of Americans annually, as well as countless more non-fatal overdoses," the Treasury Department said in a statement, the Associated Press reported.

Supporters of Arce, Morales Clash in Bolivia

Supporters of former Bolivian President Evo Morales and backers of his former protégé and now bitter rival, current President Luis Arce, clashed Sunday in the city of El Alto, with the country's health ministry reporting that at least eight people were injured, the Associated Press reported. The two sides threw homemade explosives and firecrackers at each other, and riot police sprayed tear gas in order to disperse the crowd, the wire service reported. The confrontation came as Morales backers continued a week-long march to La Paz in a show of support for the former president, who is challenging Arce for control of the ruling MAS party ahead of next year's presidential election. "The MAS has now irrevocably fractured into two competing party structures, with factional conflict disrupting congress and bitterly splitting once unified Indigenous, labor and other social movements," Robert Albro, research associate professor at American University, told the daily Latin America Advisor in a [Q&A](#) published June 10.

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needs to send the strongest message possible to help investors forget decades of Argentina's defaults and unfulfilled commitments. Along with fiscal incentives, the RIGI provides customs and foreign exchange incentives (major regulatory hurdles that prevented intensive investment in the past). This will allow investors to freely repatriate dividends and export their production without limitations. Notably, the RIGI guarantees a 30-year regulatory stabilization period for these benefits to develop and allows for dispute resolution by international arbitration, key for a capital intensive, long-term sector as the energy sector. RIGI will stimulate economic recovery, but it will need to sustain it to be successful. If this cycle is accomplished, an unprecedented influx of dollars and long-term sustainable development will be possible in the energy sector and the economy as a whole."

A **Tomás Lanardonne, partner and manager of the Neuquén office of Martínez de Hoz & Rueda in Argentina:** "The first energy projects likely to be channeled through the RIGI are new crude oil pipelines, gas pipelines, LNG facilities, NGL projects and upstream shale gas projects supplying the LNG

facilities. On the electricity side of the coin, we expect some big wind and solar projects, together with the expansion of some grids. Currently there are many questions and a 'wait and see' strategy from investors (both foreigners and nationals), but we expect

“ We expect some big wind and solar projects, together with the expansion of some grids.”

— Tomás Lanardonne

that final investment decisions will be made on some of these projects in the coming months. All these ventures, if verified, will catalyze an exponential growth in exports of energy products (in the form of crude oil, gas, LNG and liquefied petroleum gas), the inflow of vast amounts of hard currency to Argentina and the robustness of its trade balance. This will be key for Argentina's macroeconomic stability."

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

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