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## FEATURED Q&amp;A

# Does Petrobras Have the Right Focus for its Investments?



The five-year plan for Brazil's Petrobras will focus on upstream operations, the state oil company's chief financial officer said last month. A Petrobras oil platform is pictured. // File Photo: Petrobras.

**Q** Petrobras' five-year plan will emphasize upstream operations in an effort to rebuild oil and gas reserves, the Brazilian state oil company's chief financial officer, Fernando Melgarejo, told Reuters on Sept. 16. What are Petrobras' top priorities for the coming years? Is the company spending money in the right areas? Will it be able to ramp up production and satisfy President Luiz Inácio Lula da Silva's desire that the firm become central to the country's economic growth?

**A** Alfonso Blanco, director, and Michael Kerns, program assistant, both at the Energy Transition & Climate Program at the Inter-American Dialogue: "Brazil's 2023 rise to become the world's eighth-largest oil producer was largely fueled by Petrobras' focus on offshore exploration and production, cementing Petrobras as a key driver of the Brazilian economy. Last year, Petrobras contributed more than 70 percent of Brazil's production of oil, which surpassed three million barrels a day. Under the Lula administration, Petrobras' expanded \$102 billion investment plan (up 31 percent from its previous \$78 billion allocation) signals that increasing oil and gas production remain among Lula's priorities. With \$73 billion earmarked for increased exploration and production, Petrobras aims to boost oil production from 2.8 million barrels of oil equivalent per day in 2024 to 3.2 million by 2028. Sixty-seven percent of this total will be directed toward the pre-salt region, known for its competitive costs and manageable risks. The remaining funds will be invested in the Equatorial Margin, which pres-

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## TOP NEWS

## OIL &amp; GAS

## Total, APA Proceeding With Suriname Project

France's TotalEnergies and U.S. oil driller APA said Tuesday that they will proceed with plans for an offshore oil project off the coast of Suriname.

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## RENEWABLES

## Spain's Zelestra Opens Solar Park in Colombia

Spanish renewable energy company Zelestra opened its largest solar farm to date in Colombia's Córdoba department. The facility is expected to generate 144 megawatts of electricity, enough to power 100,000 households.

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## OIL &amp; GAS

## Pemex Sees 6% Decline in Crude Output in August

The production of crude oil at Mexican state oil company Pemex, led by CEO Octavio Romero, fell by 6 percent in August as compared to the same month of 2023.

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Romero // File Photo: Mexican Government.

## OIL &amp; GAS NEWS

## Mexico's Pemex Sees 6% Decline in Crude Output in August

Mexican state-run oil company Pemex's crude oil output fell by 6 percent in August compared with the same month of 2023, Reuters reported on Sept. 27. Mexico continues to import substantially more oil and gas products—most of which comes from the United States, according to data from the U.S. Energy Information Administration—than it imports, as of Pemex's final financial disclosure of former President Andrés Manuel López Obrador's tenure. The Olmeca refinery on Mexico's Gulf Coast, a cornerstone of López Obrador's objective of bolstering Mexican energy security, produced 28,400 barrels of gasoline per day in August, far from the 175,000 barrels per day that Pemex CEO Octavio Romero promised in early August, Reuters reported. Mexico's overall petroleum product imports have dropped 16 percent since 2019, López Obrador's first year in office, but they remain stubbornly high. Mexico's energy trade deficit now passes to López Obrador's successor, Claudia Sheinbaum, an environmental scientist and former Mexico City mayor, who took office as Mexico's president on Tuesday. Sheinbaum plans to lean on Pemex to a similar extent as her predecessor, as the state oil company eyes venturing into alternative energy sources in addition to expanding oil and gas operations, Bloomberg News reported in August.

## TotalEnergies, APA to Proceed With Plans for Suriname Project

France's TotalEnergies and U.S. oil driller APA on Tuesday said they will proceed with plans for an offshore oil project off of Suriname's coast, Reuters reported. The \$10.5 billion project between TotalEnergies and APA, a Houston-based oil firm with operations in the

Permian basin, is on track to become Suriname's first functional offshore oil and gas extraction effort. TotalEnergies expects the project to be completed during the first half of 2028, Reuters reported on Tuesday. Suriname shares similar geology with neighboring Guyana, where an ExxonMobil-led consortium has discovered more than 11 billion barrels of recoverable oil, and crude production is currently above 600,000 barrels per day after registering zero oil output as recently as 2018, according to data from Bloomberg News. Suriname's 'Gran Morgu' field, the location for TotalEnergies and APA's venture, has an estimated 700 million barrels of recoverable oil resources, Reuters reported. After early 2028, the Gran Morgu project will initially produce 220,000 barrels of crude per day from a floating production storage and offloading facility, TotalEnergies' CEO, Patrick Pouyanné, confirmed during a cabinet meeting in Paramaribo on Tuesday with President Chan Santokhi, Reuters reported. "Suriname is committed to a strong and loyal partnership and expects that the offshore oil and gas development will take off in compliance with environmental regulations and standard," Santokhi said in TotalEnergies' press release on Tuesday.

## Guyanese Gov't Receives 27 Bids for Marketing Oil

Twenty-seven companies submitted bids to market the Guyanese government's share of crude oil production in the country, Reuters reported on Tuesday. The resulting agreement will begin in November, after which Guyana's government plans to deliver approximately 23 shipments of one million barrels of oil each over a 12-month period, the wire service reported. Among the companies bidding on the Guyanese government's offtake contract are ExxonMobil—which owns the greatest share of the consortium operating the offshore Stabroek Block, responsible for the entirety of Guyana's oil production—as well as Chevron, Shell, Adnoc, Eni and Equinor. British trading firms BB Energy and JE Energy hold the most

## NEWS BRIEFS

## FTC Approves Chevron's Acquisition of Hess But Bars John Hess From Board

The U.S. Federal Trade Commission on Monday approved oil major Chevron's \$53 billion purchase of Hess but banned Hess CEO John Hess from serving on Chevron's board over his communications with leaders of OPEC, The New York Times reported. The decision brought Chevron and Hess a step closer to completing the deal that they announced last year, the jewel of which is Hess' investment in Guyana, where Hess' partnership with ExxonMobil is producing about 600,000 barrels per day. Under the FTC order, John Hess will still be able to advise Chevron on matters involving Guyana.

## Colombia Regulators Preparing Geothermal Bidding Round

Colombian energy regulators are preparing a bidding round for geothermal energy projects, Reuters reported on Tuesday, with the process expected to begin by the end of the year. The National Hydrocarbons Agency (ANH), which oversees licensing across the entire energy sector in Colombia, will work in conjunction with the ministry of mines and energy and the geological service, ANH president Orlando Velandia said Tuesday, Reuters reported.

## Petrobras' Board Approves 10 Percent Stake in South Africa Oil Block

Brazilian state-owned oil company Petrobras said Tuesday that its board of directors gave the company authorization to acquire a 10 percent stake in the South Africa's Deep West Orange Basin oil block, Reuters reported. France's TotalEnergies operates the project with a 40 percent stake, alongside Qatar Energy, which has a 30 percent stake, and South African company Sezign, which has a 20 percent stake.

recent offtake contracts from the Guyanese government, which were signed last November and last through the end of this year. Guyana's oil production has surged since extraction in the Stabroek Block began in 2019. With more than 600,000 barrels of crude oil output per day as of mid-2024, Guyana now produces the most amount of oil per capita of any country; oil production will reach 1.5 million barrels per day by 2030 if ExxonMobil's ongoing expansion projects are completed, according to projections made in June by Bloomberg News. Bidders were allowed to propose marketing crude oil from a single project or multiple projects within the Exxon-led consortium in the Stabroek Block, Reuters reported on Tuesday.

## RENEWABLES NEWS

### Spain's Zelestra Opens Solar Park in Colombia

Zelestra, a Spanish renewable energy company, last week opened its largest solar farm to date in Colombia, Reuters reported on Sept. 27. The La Unión project located near Montería, the capital of Córdoba department, is expected to generate 144 megawatts of electricity, enough to provide power more than 100,000 households. "This effort not only represents a growth opportunity for Zelestra but will also significantly contribute to Latin America's decarbonization efforts," José Luis García, head of Zelestra's Latin America division, said in a statement on Monday. Zelestra estimates that the La Unión solar plant will offset over 120,000 tons per year worth of carbon dioxide emissions from the power sector, the company said Monday in a statement. Colombia's power mix remains heavily concentrated in hydroelectricity and fossil fuels—less than 1 percent of the electricity generated in the country in 2023 came from wind and solar power combined, according to data from the International Energy Agency. The La Unión project, alongside Zelestra's 108-megawatt La Mata plant in the northeastern La Gloria municipality, will

## FEATURED Q&A / Continued from page 1

ents significant environmental challenges. While the lion's share of funds is dedicated to boosting production, part of the plan aims to balance Petrobras' economic growth with increasing sustainability demands. The investment plan promotes initiatives in biorefineries, renewable energy and carbon capture technologies. From the \$102 billion total, 16 percent of the investment will go toward refining and transportation, while 9 percent will support low-carbon energy initiatives, amounting to \$11.5 billion—more than double the previous allocation. While certainly ambitious and with high potential, the success of this plan hinges on Petrobras' ability to adhere to investment timelines and effectively manage exploration in the Equatorial Margin—critical factors for the long-term viability of its proposed strategy."

**A** **Mark Langevin, senior advisor at Horizon Engage:** "At the gigantic Rio de Janeiro Oil and Gas Conference, Petrobras CEO Magda Chambriard stressed Brazil's need for more energy, reminding attendees that the country's per capita consumption trails developed countries. She heralded her nation's renewable energy sector but declared that Petrobras needs to make new discoveries of oil and gas to guarantee energy security and finance a deeper energy transition. Last year, the company acquired rights to 29 blocks in Rio Grande do Sul's frontier Pelotas Basin, but it is clear that Chambriard has her sights set on the northeast region's offshore Equatorial Margin play. The November 2023 strategic investment plan for 2024-2028 allocated \$7.5 billion for exploratory activities, including \$3.1 billion for the Equatorial Margin basins. Chambriard, Melgarejo and Director of Exploration and Production Sylvia dos Anjos will likely raise these numbers while pressuring the environmental protection agency Ibama to reconsider its rejection of the company's exploratory license application for Block 59 in the controversial Foz do Amazonas Basin. For Chambriard,

the Equatorial Margin basins are the focus while Pelotas serves as Plan B. Moreover, President Lula has charged Chambriard with accelerating Petrobras' efforts to expand biofuel production, especially green diesel

**“It is clear that Chambriard has her sights set on the northeast region's offshore Equatorial Margin play.”**

— Mark Langevin

and sustainable aviation fuel, to make Brazil the largest producer in the world. To chase this aspiration, Petrobras will need to find more cheap oil—like the pre-salt play in the Santos Basin—and take on more debt to finance biorefineries. Under Chambriard, Petrobras is on track to make a run at these goals, but it all hinges on making a pre-salt-like discovery in the offshore waters of Brazil's most underdeveloped region—the northeast."

**A** **Vinícius Teixeira, energy coordinator at BMJ Consultores Associados:** "In the coming weeks, Petrobras will present its new five-year strategic plan, the first under the leadership of CEO Magda Chambriard. Chambriard has already signaled that expanding oil exploration, including in the Equatorial Margin, is her priority over other segments in the oil chain. This focus follows the company's trend in recent years to strengthen its greatest expertise, which is oil production in deep and ultra-deep waters. This approach is also the most profitable for the company and is aligned with market expectations. In line with the federal government, Chambriard also highlights job creation. To this end, she advocates expanding the use of natural gas to make it more competitive in industry and to encourage the

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count toward the Petro administration's target of installing 6 gigawatts of new solar power capacity between 2023 and 2026; just over 1 gigawatt of solar capacity had been installed as of July 2024, Colombia's Ministry of Mines and Energy said in a social media post.

## POLITICAL NEWS

## Sheinbaum Takes Office as Mexico's First Female President

Claudia Sheinbaum took office Tuesday as Mexico's first female president with vows to strengthen the rights of women and also ensure that Mexico continues to attract foreign investment, Reuters reported. "It's time for transformation, it's time for women," Sheinbaum, a 62-year-old climate scientist and former Mexico City mayor, said at her inauguration in Mexico's Congress. "I'm a mother, a grandmother, a scientist and a woman of faith, and from today, by the will of the Mexican people, the president," she added. Sheinbaum also said that the country's central bank would be autonomous and sought to reassure investors in Mexico. "Rest assured that the investments of national and foreign shareholders will be safe in our country," said Sheinbaum, Reuters reported. She added that Mexican state oil company Pemex would seek to maintain its daily output at 1.8 million barrels per day, in line with its current production. In a speech after the ceremony at Mexico City's Zócalo public square, Sheinbaum also vowed to increase production of renewable energy so that it makes up 45 percent of the country's power generation by 2030, Bloomberg News reported. Sheinbaum's vow on renewable energy was one of a list of 100 promises that she made in the speech. Among the others, Sheinbaum said her government would focus on oil production for use domestically rather than for export in addition to strengthening Pemex and state-owned electric utility CFE. She also promised to use Mexico's own technology to extract lithium, and she vowed to cap the salaries of public servants, begin at-home health care programs for

## ADVISOR Q&A

### What Advances Did the Region Make at the United Nations?

**Q** Several Latin American presidents addressed the United Nations General Assembly in late September. Among them, Argentina's Javier Milei accused the international organization of imposing a "socialist" agenda, Brazil's Luiz Inácio Lula da Silva urged countries to do more to fight climate change and El Salvador's Nayib Bukele touted the improved security in his country, which critics say has come at the expense of human rights. What did Latin American countries accomplish at the General Assembly? What do the statements that were made—and any that were left unsaid—say about the current state of the region? How valuable is the General Assembly as a forum for Latin American and Caribbean nations?

**A** Carlos Alvarado Quesada, former president of Costa Rica and current professor of practice and diplomacy at Tufts University: "The participation of Latin America in the recent General Assembly suggests that each country is navigating its challenges independently. This fragmentation contrasts sharply with the cohesive positioning observed in the Caribbean, where nations effectively rally together as part of the Alliance of Small Island States. This alliance has adopted a strong and influential stance on critical issues such as climate change and the reform of international financial institutions, making a substantial impact on global discussions. Latin America's fragmentation

the elderly, seek gender parity on wages and to send reforms focused on gender to Congress by Thursday, Bloomberg News reported. Sheinbaum also said she would seek an agreement with the United States to expand border cross-

stands in contrast to the unified approaches of other regions, such as the African Union, which has successfully coordinated its position on key matters like the Pandemic Treaty and its participation in the G20. Similarly, the 18 countries in the Pacific Islands Forum have established a consistent agenda—the 2050 Strategy—to guide their engagement with global partners across various sectors. In Latin America, the U.N. podium is often used to reinforce domestic identity politics, which frequently polarizes discussions to rally support from local constituencies. This focus actively undermines efforts to develop robust multilateral policies and hampers effective international cooperation, ultimately hindering progress for the region's people. This contrasts with Europe, where a mix of left and right governments often transcends political differences to create strong, common positions. The saying, 'better the head of a mouse than the tail of a lion,' reflects the prevailing attitude in the region's diplomacy. However, the weakening of our regional institutions diminishes our global influence, preventing us from becoming a united lion. While many leaders provide sparks of hope on issues like peace, democracy, climate change and inequality, fostering a unified voice and agenda remains a critical goal."

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

ings, establish a national seed company to help farmers, remodel Mexico City's Benito Juárez International Airport, strengthen Mexican state-owned airline Mexicana de Aviación and announce a new security strategy next week,

## NEWS BRIEFS

## Dominican Republic to Start Deporting 10,000 Migrants Per Week

The Dominican Republic will begin deporting as many as 10,000 migrants per week, the government announced on Wednesday, Reuters reported. The Dominican Republic forcibly removed more than 200,000 Haitians in 2023, according to U.N. data, and will now accelerate that pace amid continually deteriorating conditions in neighboring Haiti that have caused people to flee to the relative safety of the Dominican Republic.

## Guatemalan Authorities Arrest 25 Police Officers in Human Smuggling Probe

Guatemalan authorities have arrested 25 police officers, mainly ones on active duty, in connection with an investigation into a human smuggling network, said Interior Minister Francisco Jiménez, Reuters reported Tuesday. Two of the detained police officers are retired, and authorities also arrested 11 civilians on charges including money laundering on behalf of a group known as “Los Rs,” said Jiménez. Guatemalan authorities said the group has been active for years and has accumulated millions of quetzals, Guatemala’s currency, the wire service reported.

## Peace Corps Volunteers Return to El Salvador for First Time in Eight Years

U.S. Peace Corps volunteers returned to El Salvador on Sept. 27 after more than eight years of absence, the Associated Press reported. The humanitarian organization left the country in 2016 amid spiraling gang violence. Nine volunteers arrived last week to work on community development, youth engagement and education initiatives; all nine volunteers have prior experience with postings elsewhere in Central America, according to the AP.

Bloomberg News reported. Sheinbaum, who was elected in June, has also said she would continue the policies of her predecessor, Andrés Manuel López Obrador, and she addressed criticism that his policies have eroded Mexico’s democratic systems. “Anyone who says there will be authoritarianism is lying,” said Sheinbaum, the Financial Times reported. “We are democrats, human rights will be respected,” she added. [Editor’s note: See [Q&A](#) on the challenges facing Sheinbaum’s government in the June 4 issue of the Advisor.]

## Venezuela Vote Tally Sheets Legitimate: Observer Group

Vote tally sheets that Venezuela’s opposition has cited in saying that its candidate, Edmundo González, won the country’s July presidential election, are authentic, said an independent group that Venezuela’s government had invited to observe the election, the Associated Press reported Wednesday. “The voting system is electronic, but it offers a paper trail—proof of what the electronic machine reports—and that is what was collected by tens of thousands of poll watchers, not just from the opposition, but also from the government party, the PSUV, that also has the same information,” Jennie Lincoln of the U.S.-based Carter Center told diplomats Wednesday in Washington at a session of the Organization of American States, the AP reported. Lincoln stopped short of declaring that González won the election, saying “observers do not pronounce elections,” adding, “that is the responsibility of the electoral authorities. Lincoln showed diplomats tally sheets from the election, saying the Carter Center had received them via international mail. She did not say who sent the tally sheets. Wednesday’s OAS session to discuss Venezuela was convened at the request of the governments of Argentina, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Guyana, Panama, Peru and the United States, the AP reported. Several hours after polls in Venezuela’s election closed on July 28, the country’s National Electoral Council declared that President Nicolás Maduro had been re-elected with 52 percent of the vote. However,

it has released no proof to back up that claim. The country’s Supreme Court, which is stacked with Maduro loyalists, has sided with the electoral council and has said that the tally sheets released by the opposition are forged. Several countries have expressed concerns about the situation, including the United States. The U.S. government is considering new sanctions on some Venezuelan individuals and may consider revoking licenses for oil companies operating in the South American country, Brian Nichols, the top U.S. diplomat for Latin America, said last week, Reuters reported. “The use of either individual sanctions or the revocation of licenses related to sectoral sanctions are something that we’re studying very closely,” Nichols told reporters in a webcast briefing, Reuters reported. [Editor’s note: See related [Q&A](#) in Tuesday’s issue of the Advisor.]

## ECONOMIC NEWS

## Moody’s Raises Brazil’s Credit Rating Amid Robust Growth

Ratings agency Moody’s on Tuesday raised its rating for Brazil, citing strong economic growth and a growing track record of reforms, Bloomberg News reported. Moody’s raised its sovereign rating for Brazil to Ba1, its highest junk rating, from Ba2, with a positive outlook. “The upgrade reflects material credit improvements which we expect to continue,” analysts including Samar Mazaid said in a statement. The upgrade comes as Brazil seeks to recover investment-grade status, which it lost nearly a decade ago. Investors have welcomed the government’s tax code overhaul. “The revision, together with the maintenance of a positive outlook, should start to encourage nonresident inflows, as they tend to anticipate investment-grade status,” an unnamed Finance Ministry official told Reuters. Last year, Fitch Ratings and S&P Global Ratings raised their ratings for Brazil to BB, two steps below investment grade, Bloomberg News reported. [Editor’s note: See related [Q&A](#) on Brazil’s economy in the Aug. 5 issue of the Advisor.]

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resumption of fertilizer production and activity in the shipyards. This initiative seeks to strengthen Petrobras as a driver of national development, one of President Lula's political guidelines. Currently, Petrobras and the federal government are at their most aligned during Lula's administration. However, the progress of oil exploration still depends on the approval of environmental agencies, such as Ibama (the Brazilian Institute for the Environment), and regulatory authorizations, which can delay operations in the Equatorial Margin and ramp up significantly oil production. To get around this, Chambrind has been working to reactivate platforms about to be decommissioned, extending their service life and the productivity of the wells and, by extension, creating new jobs."

**A** **Paulo Valois Pires, partner at Schmidt, Valois, Miranda, Ferreira & Agel Advogados in Rio de Janeiro:** "Petrobras' top priority is monetizing the pre-salt by increasing production from the giant offshore fields. We expect around one million more barrels/day from the pre-salt blocks in the upcoming years. Petrobras' second top goal is to start operations in the Equatorial Margin through an agreement with environmental authorities to tackle the conditions they impose.

The exploration activities in the Equatorial Margin may increase Petrobras' hydrocarbon reserves, which could be produced when the pre-salt output declines. The ramp-up of Petrobras' production is a part of the company's strategic plan, and no government will

**“ Petrobras' top priority is monetizing the pre-salt by increasing production from the giant offshore fields.”**

— Paulo Valois Pires

change it regardless of the political party in power. In a worldwide scenario surrounded by uncertainties and regional conflicts, history repeats itself, with hydrocarbons again playing a pivotal role in achieving energy security. From this standpoint, Brazil will become a central player due to the opportunities arising from the pre-salt in the short run and Equatorial Margin in the medium to long term."

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

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# Q&A

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