

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Jimena Blanco

Chief Analyst,
Verisk Maplecroft

María José Cortés

Head of ESG,
Atlas Renewable Energy

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Analia Gonzalez

Leader, Arbitration & Litigation,
Latin America, BakerHostetler

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Doris Rodríguez

Partner,
Hunton Andrews Kurth

Alexandra Valderrama

Director,
International Government Affairs,
Chevron

FEATURED Q&A

What's the Future of Renewable Energy in Chile?



Chilean President Gabriel Boric has one year left to meet the goal of beginning to reduce the country's CO2 emissions by the end of 2025. Boric is pictured at a solar plant inauguration in March. // Photo: @MinEnergia on X.

Q A Danish investment firm announced on Oct. 7 that it will build a 1.1-gigawatt battery storage project in Antofagasta, Chile, to support northern Chile's growing array of solar energy projects. Solar energy output has more than doubled, and power sector emissions have decreased by at least 17 percent in Chile since 2020, as the country attempts to meet President Gabriel Boric's target of declining carbon emissions by the end of 2025. What's the state of renewable energy in Chile? With just over a year left in office, what can Boric reasonably accomplish in pursuit of his administration's energy sector objectives? And how might the country's November 2025 elections alter the trajectory of renewable energy development in Chile?

A Ricardo Raineri, former energy minister of Chile and former president of the International Association for Energy Economics: "Chile is writing an extraordinary story of renewable energy transformation in the heart of the Atacama Desert with intense solar radiation. Within a decade, the country has engineered a remarkable shift from 67 percent fossil fuel dependence in 2013 to 60 percent renewable power generation by 2023—establishing itself as Latin America's green energy pioneer. The transformation is remarkable: solar and wind energy production has surged 45 percent since 2020, now providing 28 percent of the nation's electricity. Sprawling solar farms and coastal wind turbines stand as monuments to this progress. In Antofagasta, plans for a groundbreaking 1.1-gigawatt battery storage facility promise to address three critical challenges: transmission bottlenecks,

Continued on page 3

TOP NEWS

OIL & GAS

Pemex Posts \$8 Bn Loss in Q3

Mexico's state-owned Pemex, the world's most indebted oil company, posted a net loss of \$8.1 billion for the third quarter. The company's oil production has steadily declined this year.

Page 2

OIL & GAS

Ecopetrol's Roa Target of New Investigation

Colombia's Congress is investigating Ecopetrol head Ricardo Roa over his repeated absences from requested congressional meetings. Roa is already under a separate investigation related to campaign finance irregularities.

Page 2

RENEWABLES

POSCO Opens Lithium Mine in Salta Province

A South Korean mining company opened Argentina's first lithium hydroxide plant, which will produce 25,000 tons per year. Salta Governor Gustavo Sáenz attended the inauguration ceremony for the Sal de Oro project.

Page 3



Sáenz // File Photo:
@GustavoSaenzOK on X.

OIL & GAS NEWS

Mexico's Pemex Posts \$8.1 Billion Net Loss for Q3

Mexico's state-run oil and gas company, Pemex, on Tuesday posted an \$8.1 billion net loss for the third quarter, Bloomberg News reported. The oil company's third-quarter losses were more than twice the losses it recorded in last year's third quarter. Pemex's crude oil and condensate output fell by 5 percent in the third quarter of this year as compared to the third quarter of 2023, the company reported. Pemex's oil production has steadily declined this year as capital injections from the government have been insufficient to sustain necessary investments in exploration and maintenance, according to Bloomberg News. In early October, Mexico's Congress passed a constitutional reform of the energy sector; if approved by a two-thirds majority of state legislatures, the energy reform would re-classify Pemex as a "public company" and eliminate its obligation to pursue profit. Pemex currently has more than \$100 billion in outstanding debt, making it the single most indebted oil-producing company in the world, according to Bloomberg News. The company's third quarter results mark the first quarterly update of the tenure of CEO Víctor Rodríguez Padilla, whom President Claudia Sheinbaum formally appointed at the beginning of the month. [Editor's note: See related [Q&A](#) in the Sept. 13 issue of the Energy Advisor.]

Vista Expects to Hit Argentina Production Goal One Year Early

Vista Energy, Argentina's second-largest shale oil producer behind state-run YPF, expects to reach 100,000 barrels per day of oil production by the end of 2025—a year ahead of schedule—Reuters reported on Oct. 24. Vista's oil production, which takes place exclusively in the Vaca Muerta formation concentrated in Argen-

tina's Neuquén and Río Negro provinces, was up 47 percent in the third quarter of this year as compared to the same period last year, the company announced in its quarterly earnings release. The company expects oil production to increase from around 70,000 barrels per day on average in the third quarter to 85,000 barrels per day in the fourth quarter of this year as new wells continue to open, according to Reuters. In 2025, Vista will invest at least \$1.1 billion to continue this momentum and bring 60 new oil and gas wells online, with the goal of boosting oil production to 100,000 barrels per day before next December, the wire service reported. Vista's oil trade accounted for 95 percent of revenue in the third quarter, according to the company's earnings release. Vista's upward revision for its 2025 production targets reflect an underlying trend of expansion in the Vaca Muerta region; on Oct. 18, YPF completed a pipeline capable of exporting 160,000 barrels of oil per day to Chile, as Argentina looks to reverse its status as a net importer energy products, according to S&P Global.

Oil Tanker Carrying Crude En Route From Mexico to Cuba

Mexico on Monday sent an oil tanker carrying roughly 400,000 barrels of oil to Cuba from the port of Veracruz, Reuters reported. The oil shipment, which was sent from a subsidiary of state-owned Pemex, will help alleviate Cuba's ongoing power crisis as the country's regulators struggle to resume electrical service to customers and businesses across the island. Cuban schools and non-essential businesses closed last week after grid operators scrambled to respond to a power failure and hurricane. Mexico has been Cuba's second-largest source oil product imports since the country resumed sending crude oil and finished fuel at the end of 2023, according to LSEG data. Only Venezuela presently exports more oil to Cuba by volume. Reuters reported Monday that Mexico's crude oil exports to Cuba from January to September were 20,000 barrels per day—up 25 percent from the same period last year.

NEWS BRIEFS

Colombian Congress Opens Probe into Ecopetrol's Roa

Colombia's Congress on Monday opened a disciplinary investigation into Ricardo Roa, the president of state-owned oil and gas company Ecopetrol, over his repeated absences from requested congressional meetings, El Tiempo reported. Roa is also currently under investigation over his alleged involvement in financial irregularities in President Gustavo Petro's 2022 campaign, Colombian newspaper Semana reported. Roa was denied protection from prosecution in a ruling from Colombia's Supreme Court on Oct. 22, Infobae reported.

Ecuador Extends Outages Amid Hydro-Induced Power Failure

Ecuador's Energy Ministry on Oct. 25 extended electricity rationing for most customers from eight hours to 14 hours per day, Energy Minister Inés Manzano announced in a social media post. The country continues to manage its worst drought in six decades, which has depleted hydroelectric dam capacity. Hydroelectricity accounts for over 70 percent of the country's power supply, according to government data. Ecuador's state-run electricity grid currently has a deficit of 1.6 gigawatts—equal to around one third of total national power demand. [Editor's note: See related [Q&A](#) in the Oct. 11 issue of the Energy Advisor.]

MidOcean Energy Raises Stake in Peru LNG to 35%

Houston-based MidOcean Energy has raised its stake in South America's only liquefied natural gas export facility to 35 percent, Rig Zone reported on Oct. 25. MidOcean had initially acquired a 20 percent stake in the facility, Peru LNG, about seven months ago. Peru LNG has a processing capacity of 4.56 million metric tons annually.

Venezuela's crude oil exports to Cuba averaged 27,000 in June, according to the wire service. The ship carrying the 400,000-barrel oil cargo is a Cuban-flagged tanker that has exclusively covered routes between Mexico and Cuba this year, Reuters reported.

MINING NEWS

South Korean Firm Opens Lithium Mine in Argentina

South Korean mining conglomerate POSCO inaugurated the first phase of its lithium mine in Argentina's Salta province, the company and provincial authorities announced on Oct. 27. The mine is capable of producing 25,000 tons of lithium hydroxide per year, with output expected to double by the end of 2025. POSCO's Sal de Oro project is the third lithium venture to reach operation in Argentina thus far this year, and it is the country's first operational lithium hydroxide plant—all other existing operational lithium mines in the country produce lithium carbonate, which is a distinct compound. Both lithium hydroxide and carbonate are used in battery manufacturing for applications in electric vehicles, energy storage and personal electronics. [Editor's note: See related [Q&A](#) in the Oct. 18 issue of the daily Latin America Advisor.]

RENEWABLES NEWS

IFC Invests \$100 Mn in Produbanco for Sustainable Projects

The World Bank's International Finance Corporation (IFC) will invest \$100 million in Ecuador-based bank Produbanco for environmentally friendly projects, the organization announced Oct. 29. "Produbanco will use the

FEATURED Q&A / Continued from page 1

solar electricity curtailment and renewable energy's intermittency. However, as President Boric enters his final year in office, this green success story faces obstacles rooted in legal and regulatory complexities. Thirty-seven renewable projects, valued at \$3.6 billion, remain frozen in legal disputes. Meanwhile, small-scale energy producers struggle with regulatory and rate uncertainties, as the government grapples with a \$6 billion electricity debt to power producers, which was accumulated during a five-year rate freeze. Since July, the government has implemented a stepped increase in electricity rates, which, in January, could culminate in up to 60 percent higher rates in areas where the administration is looking for a path on how to finance an extended electricity subsidy beyond vulnerable households, recognizing the widespread impact of these necessary, but substantial rate adjustments. Yet, Chile's commitment to renewable energy has shown remarkable resilience across political transitions. The immediate priorities are clear: unlock stalled projects, stabilize regulations for small producers and address the complex regulatory and social challenges involved in expanding energy infrastructure, such as transmission lines. While challenges remain, Chile's foundation for sustainable energy transformation illuminates a path forward for nations worldwide."



María Trinidad Castro,
executive director of World
Energy Council, Chile:

"As we assess the landscape of renewable energy in Chile, it is evident that our nation is making significant strides. In the first quarter of this year, renewable energy sources accounted for 41 percent of our total electricity generation, a remarkable

loan proceeds to provide financing for projects that conserve, restore, and protect biodiversity, climate-smart projects, and to increase access to finance to women-owned [businesses]" in Ecuador, the IFC said in a statement. The

increase driven primarily by solar energy, whose output has more than doubled since 2020. Chile holds a prominent position on the global renewable energy stage, ranking 15th globally in EY's Renewable Energy Country Attractiveness Index, which is the highest in Latin America. This ranking underscores our commitment to fostering an environment conducive to renewable investments, surpassing regional counterparts like Brazil and Argentina. The recent Chilean Storage Law has catalyzed the emergence of significant projects, including the 1.1-gigawatt battery storage initiative in Antofagasta, aimed at supporting the growing solar energy sector. This legislation is pivotal in enabling storage systems to participate in the electricity market, addressing the intermittency of renewable sources. Our National Energy Policy 2050 sets ambitious targets, aiming for 80 percent of electricity generation from renewable sources by 2030 and 100 percent by 2050. This policy establishes a long-term purpose in energy matters that becomes a state policy beyond the governments in office. Chile is also committed to achieving carbon neutrality by 2050, with specific goals that include a 70 percent reduction in emissions from industry and mining, alongside a phased-out reliance on coal-fired power plants. These initiatives are part of our broader commitment to international climate agreements. Looking ahead, the remaining year of President Gabriel Boric's administration presents a critical opportunity to implement measures that align with our energy objectives. However, the upcoming elections in November 2025 may influence the trajectory of renewable energy development in Chile. While we have made substantial progress, the path forward requires continued collaboration and

Continued on page 6

investment is intended to help boost financial resilience for lower- and middle-class Ecuadorians, in addition to safeguarding the country's environment, the IFC said. Produbanco is Ecuador's second-largest bank by total

assets, according to the most recent available data from Asobanca Datab. The IFC made its investment decision during the COP16 United Nations biodiversity summit in the Colombian city of Cali, where more than 190 nations are meeting through Friday to discuss cooperation on reversing declining global biodiversity rates. More than one million plant and animal species around the world currently face extinction, according to the United Nations. COP16 hopes to “put [biodiversity] on an equal footing with the ... climate issue,” Susana Mohamed, Colombia’s environment minister who presided over the biodiversity summit, told Agence France-Presse in an interview on Oct. 28.

POLITICAL NEWS

Eight of Mexico’s 11 High Court Justices to Step Down

Eight of the 11 justices on Mexico’s Supreme Court have submitted their letters of resignation, saying they will leave the court rather than having to compete for election, as required by the country’s controversial judicial overhaul, the Associated Press reported Wednesday. The three other justices have indicated they will run for their seats, the wire service reported. The high court’s president, Norma Piña, is stepping down, as are justices Luis María Aguilar, Jorge Mario Pardo, Alfredo Gutiérrez, Alberto Pérez, Javier Laynez, Juan Luis González and Margarita Ríos, CNN reported. Aguilar’s resignation is effective on Nov. 30, while the others’ terms will end on Aug. 31, 2025. The judicial reform that Mexico’s Congress approved, and a majority of states quickly approved last month in the last few weeks of Andrés Manuel López Obrador’s term as president, requires justices to resign before judicial elections next June if they do not want to run for election and wish to maintain their pensions, CNN reported. “It’s a lot of money,” President Claudia Sheinbaum said Wednesday, the AP reported. The overhaul requires thousands of judges across the country, including those on the Supreme Court,

IN FOCUS

Paraguay Eyes Other Accords as E.U.–Mercosur Deal Unlikely: Finance Minister

By Jack Quinn

WASHINGTON—Paraguay’s finance minister said he sees little hope for Mercosur’s long-debated free trade agreement with the European Union and added that the South American country should pursue trade deals with other partners—including China.

“I don’t think it’s going to work,” Carlos Fernández Valdovinos, Paraguay’s minister of economy and finance, told the Advisor in an interview when asked about the chances for a Mercosur-E.U. trade agreement. “Let’s move forward—somebody else will take their place, be it China, or Saudi Arabia, or someone from that region,” he said.

Fernández Valdovinos said that instead of the proposed free trade agreement with the European Union—which has been under consideration since 1999—Mercosur should focus on enhancing ties with other prospective trading partners, highlighting the trade bloc’s pending free trade agreement with the United Arab Emirates. “We are very close,” he told the Advisor, and he confirmed that the deal with the UAE will be formally announced “in the beginning of next year” at the very latest.

“It makes a lot of sense” for Gulf states to integrate economically with Mercosur, Fernández Valdovinos said. “They need food ... and they don’t have political problems with agricultural products from Mercosur going there.”

Fernández Valdovinos also told the Advisor that Paraguay is willing to discuss a free trade agreement between Mercosur and China, reiterating a statement that President Santiago Peña made in August.

“We have no problem signing a free trade agreement with China,” Fernández Valdovinos said. “If they want to do that, we are going to do that. The ball is in China’s court right now.”

Fernández Valdovinos said that he does not expect Paraguay’s relationship with Taiwan to be a deal-breaker for a potential trade agreement

with China—Paraguay is the only country in South America that has formal diplomatic relations with Taiwan instead of the People’s Republic of China.

Paraguay already indirectly exports substantial amounts of agricultural products to China through mills in Argentina and Brazil, the minister noted. “[Chinese officials] might deny this, but they’re already eating Paraguayan soybean,” he said.

“We will continue to have a relationship with Taiwan—we’re not going to move from that. But we have no problem buying, and we have no problem selling, to any country in the world,” Fernández Valdovinos said.

The minister said he expects China to propose a free trade agreement with Mercosur “sometime soon.”



Fernández Valdovinos // Photo: Latin America Advisor.

NEWS BRIEFS

Argentina's Milei Fires Foreign Minister After U.N. Vote on Cuba

President Javier Milei on Wednesday fired his foreign minister, Diana Mondino, because she cast a vote earlier in the day at the United Nations in support of the United States lifting its embargo against Cuba, the Associated Press reported. "Our country is categorically opposed to the Cuban dictatorship, and it will remain firm in promoting a foreign policy that condemns all regimes that perpetuate the violation of human rights and individual freedoms," Milei's office said. Argentina's ambassador to the United States, Gerardo Werthein, will replace Mondino, said a spokesman for Milei.

Twelve Killed in Explosion, Fire at Steel Plant in Mexico

Twelve people were killed and one was injured in a fire at a steel plant in Mexico on Wednesday, the Associated Press reported. According to local police, molten steel made contact with water, causing an explosion at the plant in the town of Xaloztoc. The fire was under control and Tlaxcala state authorities were investigating the incident as of Wednesday evening.

El Salvador to Send Troops to Haiti

El Salvador's Legislative Assembly voted to send an undisclosed number of military personnel to aid the international mission fighting gangs in Haiti, the Associated Press reported on Wednesday. The Salvadoran soldiers will participate exclusively in medical evacuations, a foreign ministry spokesperson told the AP. The ongoing United Nations security support mission has struggled to wrest control of significant portions of densely populated territory from armed gangs. El Salvador's troop commitment will last through October 2025.

to run for election, and it also reduces the number of justices on the high court from 11 to nine. Previously, Mexico's Senate selected the members of the Supreme Court. Just after the justices submitted their resignations, the lower house of Mexico's Congress approved legislation that would prevent legal challenges to constitutional amendments, including the one that enshrined the judicial reform, The New York Times reported. Human rights experts and legal scholars have criticized the measure, which the Senate passed last week, saying it would allow legislators to reshape the constitution without judicial review, even from the high court, and would give unchecked power to the ruling Morena party, The New York Times reported. State legislatures are likely to approve the change in the coming days, allowing Sheinbaum to then sign it into law, the newspaper reported. "This reform, if it passes, does place us in a context of an exercise of unlimited power," Guadalupe Salmorán Villar, a researcher on global rule of law and constitutional democracy based in Mexico City, told The New York Times. [Editor's note: See related [Q&A](#) in the Sept. 18 issue of the daily Latin America Advisor.]

Venezuela Recalls Ambassador to Brazil After BRICS Veto

Venezuela's government on Wednesday recalled its ambassador to Brazil, Reuters reported. The increasingly isolated government of Venezuelan President Nicolás Maduro made the decision to recall the envoy, Manuel Vadell, after Brazil vetoed its BRICS membership bid at the group's summit last week, in addition to "interventionist" statements made by Brazilian officials in the wake of Venezuela's controversial presidential election in July, the Venezuelan foreign ministry said in a statement on Wednesday. The Venezuelan government statement described Brazilian chief foreign policy advisor Celso Amorim as "a messenger for North American imperialism," Reuters reported. Brazilian President Luiz Inácio Lula da Silva—alongside the heads of state for every Latin American country except Bolivia, Cuba,

Honduras and Nicaragua—publicly challenged the legitimacy of Venezuela's July 28 election and called on Maduro to release official vote tallies to prove his claimed victory. Venezuela still has not publicized such voting data. Venezuelan officials said Wednesday that Brazil's veto at the BRICS summit in Kazan, Russia, was evidence of a pattern of serving U.S. foreign policy interests, Argentine newspaper Clarín reported. Venezuelan Minister of Foreign Affairs Yván Gil met with an unidentified "lead negotiator for Brazil" on Wednesday to inform the Brazilian representative of his government's decision to recall Vadell, Clarín reported.

BUSINESS NEWS

BBVA Reports 26% Rise in Profit Despite Weakness in Mexico

Spanish bank BBVA's third-quarter profit was 26 percent higher than it was last year, but profit would have been even higher if not for lackluster performance in Mexico, the bank's most significant market segment, Reuters reported on Thursday. High benchmark interest rates in BBVA's major markets helped fuel the profit increase, the company said today in its quarterly investor report. The bank posted an overall net profit of \$2.86 billion for the third quarter of 2024, roughly \$300 million higher than most analysts' expectations, according to Reuters. But BBVA's profit figure was accompanied by a 19 percent increase in loan loss provisions, driven by Mexico, where the cost of risk rose by 11 basis points, Reuters reported. Mexico accounted for 47 percent and Spain accounted for 26 percent of BBVA's gross income in 2023, according to company data. Banks are feeling pressure from falling interest rates in Mexico and Spain. Mexico's central bank in September voted to cut interest rates by 25 basis points, and the International Monetary Fund expects rates to continue falling as inflation cools in the country. "These dynamics are an early sign of BBVA's future growth levers," BBVA CEO Onur Genç said in a statement posted to X on Thursday morning.

FEATURED Q&A / Continued from page 3

innovation to ensure a sustainable energy future for all Chileans. Chile is a key player in the global energy transition as it has an abundance of renewable energy and critical minerals. These opportunities must be faced in an agile and flexible manner—a daunting challenge for the last year of the current president's administration."

A **Rodrigo Andrade Ramírez, former executive secretary of Chile's National Forestry Corporation and Chile's chief representative to the United Nations Convention to Combat Desertification:** "This announcement is another step in the strategy of sustainable investments in Chile. Despite political ups and downs, a deteriorated global business environment and a drought that is already affecting gross domestic product, the government has maintained the ambition of this type of business. The clean power strategy is complemented by the national Green Hydrogen Strategy, the decarbonization plan of the entire energy matrix, the national plan for energy transmission lines and other similar plans in various sectors of the economy."

A **María Isabel González Rodríguez, general manager of Energetica S.A. in Santiago:** "The development of clean energy, particularly wind and solar, in Chile has been very fast. In fact, between January and August of this year, electricity generated by these means reached almost 40 percent of the total amount generated over that period. The incorporation of batteries is a great advance, which will avoid discharges during hours of peak sunlight. I think the objectives of the current government in terms of reducing emissions will be met. Also, the development of renewable energies will not stop with the change of government. The country has great clean energy resources,

particularly solar, that will be an important part of the next administration, no matter who wins next year's election."

A **Andrés Rebolledo, executive secretary of the Organización Latinoamericana de Energía (OLADE):** "In recent years, solar energy production in Chile has experienced impressive growth, more than doubling its capacity since 2020. According to data from OLADE's Energy Panorama, in Chile, renewable energy sources currently account for 62.5 percent of the electricity generation matrix, 29.7 percent of the final energy consumption matrix and 30.4 percent of the total energy supply matrix. This trend clearly reflects the country's commitment to the transition to clean energy and the decarbonization of its energy matrix. President Gabriel Boric's government has taken a leading role in this effort, with the ambitious objective of further reducing carbon emissions by the end of 2025. This goal is part of the national strategy to achieve carbon neutrality by 2050, which is one of the most advanced in Latin America. The current government's approach to the energy transition is a key pillar, as it has promoted policies that encourage investment in renewable energy, electrification of transport and energy efficiency, working closely with the private sector and international organizations. However, in the short term, the challenges are considerable. Despite the strong push toward renewable energy, greater investment in energy transmission and storage infrastructure will be necessary to ensure that solar and wind energy continue to grow. Chile is at a crucial moment in its energy transition; projects such as the storage project in Antofagasta are an example of how the Chilean government is strengthening its commitment to renewable energy."

LATIN AMERICA ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Gene Kuleta
Editor

Jack Quinn
Reporter

Nili Blanck
Reporter



Rebecca Bill Chavez, Ph.D., President & CEO

Alfonso Blanco, Director, Energy Transition & Climate Program

Ariel Fiszbein, Director, Education Program

Margaret Myers, Director, Asia & Latin America Program

Manuel Orozco, Director, Migration, Remittances and Development Program

Tamara Taraciuk Broner, Director, Peter D. Bell Rule of Law Program

Lydia Maria Dibos, Director of Development

Bruno Binetti, Nonresident Fellow

Sergio Bitar, Nonresident Senior Fellow

Álvaro Botero, Nonresident Senior Fellow

Santiago Cantón, Nonresident Senior Fellow

Kevin Casas-Zamora, Nonresident Senior Fellow

Alejandra Cortázar, Nonresident Senior Fellow

Peter Hakim, President Emeritus & Senior Fellow

Selina Ho, Nonresident Senior Fellow

Edison Lanza, Nonresident Senior Fellow

Ángel Melguizo, Nonresident Senior Fellow

Jaime Pumarejo, Nonresident Senior Fellow

Jeffrey Puryear, Senior Fellow

Luis A. Rivas, Nonresident Senior Fellow

Adrean Scheid, Nonresident Senior Fellow

Michael Shifter, Senior Fellow

Daniela Stevens, Nonresident Senior Fellow

Antonia Urrejola, Nonresident Senior Fellow

Lisa Viscidi, Nonresident Senior Fellow

Carlos Winograd, Nonresident Senior Fellow

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue 1155 15th Street NW, Suite 800 Washington, DC 20005 www.thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the Inter-American Dialogue. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the Inter-American Dialogue.