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FEATURED Q&A

Are Latin America's Energy Grids Ready for Data Centers?



As artificial intelligence grows alongside technological adoption, rising data center demand across Latin America has put pressure on energy policymakers to expand power capacity—and to do so while limiting carbon emissions. // File Photo: Brazilian Government.

Q Data centers in Brazil have secured 330 megawatts in power supply contracts from wind and solar energy producers since 2021, consultancy Clean Energy Latin America found in a study published on Nov. 18. Power demand for data centers in Brazil is expected to reach roughly 2.5 gigawatts by 2037, underscoring the rapidly expanding impact of artificial intelligence and digitization on electrical grids across Latin America's major economies. How are energy companies and regulators in Latin America preparing their electrical generation systems to handle the rising power demand from data centers? What effects will data center expansion have on other segments of the region's energy sector? To what extent do Latin American countries plan to rely on renewable energy to help manage data centers' growing power demand?

A Wally Swain, principal consultant for Latin America at Omdia: "Artificial intelligence (AI) drives data center growth worldwide, and Latin America is no exception. The technology requires massive amounts of data and computing power, both for training models and day-to-day use. Data sovereignty legislation, such as in Brazil, means hardware must often be physically located in-country. Other Latin American countries, such as Colombia, have targeted data centers and AI as strategic economic priorities. Using AI for customer service or sales requires rapid response times, another driver for local data centers on fast fiber connections. Going to Miami for an answer to the customer's question is not a good idea. Colombia's national oil com-

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TOP NEWS

OIL & GAS

Venezuelan Oil Exports Surge in November

State-run PDVSA's crude oil and finished fuel exports reached nearly one million barrels per day in November, up 10 percent from October. Shipments to Asia increased by approximately 90,000 barrels per day.

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OIL & GAS

Argentina's Vaca Muerta Sees 35% Rise in Oil Output

Oil production in Argentina's Vaca Muerta shale deposit rose more than 30 percent from the third quarter of 2023 to the same period of 2024, according to a recent report.

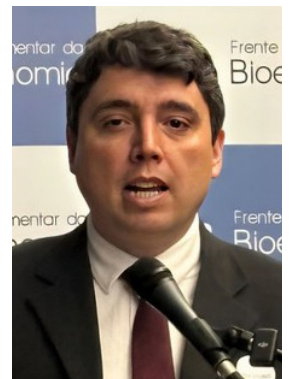
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OIL & GAS

Petrobras Chair Moved to Energy Regulatory Body

Petrobras Chairman Pietro Mendes has been nominated for a "senior position" at hydrocarbon regulator ANP, the state-run oil company announced Wednesday.

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Mendes // File Photo: Brazilian Government.

OIL & GAS NEWS

Petrobras Chairman Tapped for Top Role at Oil Regulator

Brazil's ministry of mines and energy on Wednesday appointed Petrobras Chairman Pietro Mendes to a "senior position" at ANP, the country's oil and gas regulator, Reuters reported. In a statement on Wednesday, Petrobras, Brazil's state-run oil and gas firm, said Mendes will continue serving as chairman while the Senate and president work through the confirmation process. Mendes is expected to replace ANP's outgoing director-general, whose term ends at the end of the month, and serve a term of five years, Bloomberg News reported. Bruno Moretti, a Petrobras board member with close ties to the governing Workers' Party, is likely to replace Mendes as chairman of Latin America's largest oil-producing company, Bloomberg News reported Wednesday, citing unnamed sources familiar with the matter. Petrobras did not make any mention of Mendes' replacement as chairman in its press release on Wednesday. Petrobras shares fell by around 1 percent on Wednesday after news of the shakeup broke, according to Bloomberg News. Brazilian newspaper O Globo reported Wednesday that President Luiz Inácio Lula da Silva was aware of Mendes' nomination. The change in leadership at Petrobras comes as the company looks to expand its investment portfolio; Petrobras' current five-year spending plan includes \$111 billion in investments in oil and gas exploration and processing capacity, Bloomberg News reported.

Venezuelan Oil Exports Grow 57 Percent in November

Venezuelan state-run oil company PDVSA shipped nearly one million barrels of oil per day in November—up 57 percent year-on-year and 10 percent higher than October—according to

a Reuters analysis of tanker data, the wire service reported on Tuesday. PDVSA, its subsidiaries and associated joint ventures exported an average of 974,044 barrels per day of crude oil and finished fuels last month. Approximately 613,000 barrels per day went to Asia, an increase of nearly 90,000 barrels from the previous month, Reuters reported. PDVSA more than doubled its shipments of oil products to European countries in November, with that figure rising from 31,000 to 85,000 barrels per day, and the company increased its oil exports to Cuba from 28,000 to 38,000 barrels per day, Reuters reported. PDVSA's oil export total rose sharply last month despite a large fire at a key gas complex in eastern Venezuela on Nov. 11. Venezuelan oil shipments to the United States on behalf of Chevron were 238,000 per day in November, down roughly 42,000 barrels from October, Reuters reported. The oil major received renewed authorization to operate its joint venture with PDVSA in Venezuela from the U.S. Treasury in September, the Associated Press reported. Meanwhile, Venezuelan bonds continue to trend downward as investors prepare for the return of U.S. President-elect Donald Trump's "maximum pressure" strategy against Venezuela's government, Bloomberg News reported.

Argentine Regulators Approve Pipeline Expansion Plans

Argentine regulators on Monday approved plans to expand a private gas pipeline between the Vaca Muerta shale region and the Buenos Aires metropolitan area, the energy ministry announced in a statement. The pipeline, which is currently operated by Transportadora de Gas del Sur (TGS), will expand its daily transport capacity from 21 million cubic meters of gas to 35 million cubic meters. The energy ministry said that the project falls under the protections of President Javier Milei's RIGI program for major infrastructure investments, and that the Argentine government will tender the \$500 million investment outstanding for the pipeline's expansion. That \$500 million tender

NEWS BRIEFS

Montero Selected as Peru's New Energy and Mining Minister

Peru's government on Sunday appointed Jorge Montero as the country's new minister of energy and mines, Reuters reported. Montero replaces Romulo Mucho, whom Peru's Congress removed last week amid protests from small-scale miners in Lima. Montero, an academic who served as vice minister of energy and mines from 2020 to 2021, will now oversee mining regulatory policy in the world's second-largest copper-producing country.

Spain's Repsol Agrees to Sell Oil Assets in Colombia to Geopark

Spanish energy company Repsol on Nov. 29 agreed to sell oil production and exploration assets in Colombia worth \$530 million to Geopark, a Bogotá-based firm, Reuters reported. The drilling and transportation assets can produce 16,000 barrels of oil equivalent per day, Geopark said—roughly equal to 2 percent of Colombia's daily oil output—Reuters reported.

Consortium Continuing Talks on Guyana Shallow-Water Oil Block

The consortium of international oil companies led by ExxonMobil in Guyana is continuing negotiations for developing a shallow-water oil and gas concession, an ExxonMobil spokesperson told Reuters on Monday. After Guyanese Vice President Bharrat Jagdeo had said last month that the consortium had withdrawn from a previously conceded block, ExxonMobil wrote a letter to the government expressing renewed interest in the project. It's unclear whether the consortium plans to pursue carbon capture and storage or oil and gas exploration in the shallow-water block.

“should be launched in the next few days,” TGS CEO Oscar Sardi said at a corporate event on Monday in Buenos Aires, Reuters reported. If successful in the tender, TGS plans to invest an additional \$200 million to expand the gas pipeline’s capacity even further, according to Reuters. Argentina’s energy ministry said that the pipeline expansion project will allow the Buenos Aires area to stop importing its gas supply from abroad, which, in turn, would generate national savings that exceed the project’s up-front investment costs. “This initiative will contribute significantly to the objectives of maximizing the income obtained from the exploitation of resources,” the energy ministry said in its statement on Monday.

Prosecutors Seek More Impact Studies From Petrobras

Brazilian prosecutors on Monday filed a request to environmental watchdog IBAMA asking state-run oil company Petrobras to conduct more environmental impact studies before drilling off the coast of the Amazon rain forest, Reuters reported. Federal prosecutors argue that Petrobras has not adequately considered the effects of changing weather patterns in its plans to explore oil resources in the offshore region of Brazil’s Amapá state. Cited in Monday’s filing to IBAMA was an oceanography report that Brazil’s federal prosecutor’s office had commissioned in October; the report found that the increasing frequency of extreme weather events in the Amazon may cause tidal conditions that could damage offshore oil infrastructure, potentially causing significant damage to the surrounding environment, according to Reuters. Federal prosecutors had already warned Petrobras in a letter on Nov. 19 that they could file a lawsuit against the oil and gas company if it fails to ensure adequate environmental protections in its Amazon oil venture, Reuters reported. An unnamed Petrobras spokesperson told the wire service in a statement that it already provides “infrastructure, resources, plans and socio-environmental programs that are much more robust” than are

FEATURED Q&A / Continued from page 1

pany, Ecopetrol, plans a huge data center in Barranquilla centralizing all of the government’s storage and computing. It chose Barranquilla precisely because of that city’s access to future energy resources. Colombia’s sunny Caribbean coast has abundant renewable power capability, and the nearby Guajira peninsula is a flat desert stuck out into the sea with significant solar radiation and high, steady winds. The challenge for renewable energy is the variability of Mother Nature, which data centers absolutely cannot tolerate. They need uninterrupted, stable power 24/7. That makes energy storage the often forgotten but absolutely necessary complementary technology. The bigger challenge is rolling out capacity fast enough. Most countries in the region have a deficit in basic electrical coverage and want to replace aging and dirty thermal plants with renewables. Where is new capacity for data centers on the priority list?”

A Wellington Senter, director at Fitch Ratings: “Brazil is well positioned to be a hub for the installation of industries intensive in clean electricity generation, which can bring opportunities for Brazilian companies operating in the electricity generation and transmission sectors. Brazil’s power generation capacity is 207 gigawatts, of which 77 percent comes from renewable sources. This includes 9.3 gigawatts added in 2024 alone, of which 90 percent came from wind or solar sources. In addition to its clean energy matrix, the country also has an interconnected electricity transmission grid. Only one Brazilian state is not connected to the National Interconnected System, and its connection is scheduled for 2025. Furthermore, considering the investments already underway, there is a forecast of excess supply of energy capacity in the coming years, with the need to add new plants in 2028. Despite the current scenario, the effective installation of industries intensive in clean electricity generation brings challenges. The current

oversupply horizon is short, which implies the need for new investments to start operations from 2028 onward. Additionally, planning for transmission capacity will also require improvements to handle high volumes concentrated in certain regions and periods. As a consequence, the development of new power generation plants from renewable sources and the construction of new transmission lines will be necessary to meet the effective installation of new energy demands.”

A Renato Carlos Zambon, associate professor in the Department of Hydraulic and Environmental Engineering at the Polytechnic School of the University of São Paulo: “In the last 12 months, 65.5 percent of Brazil’s electricity generation was produced by hydropower, 14.1 percent by wind power, 9.3 percent by solar, 9 percent by thermal energy and 2.1 percent by nuclear energy, to meet an average demand of 78 gigawatts. In 2012, the average demand was 58 gigawatts. After 2012, a large expansion of wind and solar power became significant. Hydropower continues to be the predominant source in a more diverse power system. In 2020, the Covid-19 pandemic hit the country hard and brought an abrupt reduction in power demand. A reduction of more than five gigawatts was observed during the most critical years of the pandemic and has persisted in the years since. Hydropower reservoirs have recovered from very low storage levels that lasted from 2012 to 2023. An expected increase of two or three gigawatts in power demand for data centers over the next 12 years is relatively small and can be met in conjunction with other potentially significant demands, such as green hydrogen production and increasing share of electric vehicles. More intense and frequent heat waves also lead to higher cooling energy consumption. But renewable energy sources still have huge potential to explore. With adequate planning and expansion

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legally required, the wire service reported on Wednesday. Petrobras said on its website that the offshore deposit along the country's northern coast, which shares geology with Guyana's Stabroek block, "has an important oil potential and offers a series of opportunities to improve the lives of thousands of Brazilians." [Editor's note: See related [Q&A](#) in the Oct. 4 issue of the Energy Advisor.]

Argentina's Vaca Muerta Sees 35% Rise in Oil Production

Oil production from Argentina's Vaca Muerta shale region surpassed 400,000 barrels per day in the third quarter of 2024, a 35 percent increase year-on-year, advisory firm Rystad Energy said in a report released on Nov. 29, Reuters reported. Rystad also announced that it projects oil production in Vaca Muerta will reach one million barrels per day by 2030. Though state-run YPF accounted for 55 percent of third quarter oil output in Vaca Muerta, Rystad pointed to the private sector as the most significant factor behind Argentina's rising production of oil gas. The firm found that more than 20 percent of Vaca Muerta's growth in oil output during the past 12 months took place in a single location: the Bajada del Palo Oeste field operated by Vista Energy. "There is every reason to view Vaca Muerta as a central pillar of Argentina's long-term energy strategy and economic resilience," said Radhika Bansal, vice president of upstream research at Rystad Energy, in a press release accompanying the report. "Independent producers have a growing influence in the play," Bansal said, adding that private companies were responsible for 35 percent of oil and 23 percent of natural gas production in Vaca Muerta during the third quarter. Total natural gas production in Vaca Muerta rose 24 percent year-on-year in the third quarter, Reuters reported. In November, Argentine and Brazilian officials agreed to advance projects that could unlock up to 30 billion cubic meters of gas exports from Argentina to Brazil by 2030. [Editor's note: See related [Q&A](#) in the Sep. 27 issue of the Energy Advisor.]

ADVISOR Q&A

Will Mexican President Sheinbaum's Reforestation Initiative Make a Difference?

Q Mexican President Claudia Sheinbaum on Nov. 18 called for the creation of a global reforestation fund during the first day of the G20 summit in Rio de Janeiro. Sheinbaum proposed that G20 members allocate \$24 billion annually to restore 15 million hectares of forest. How likely is the fund to be created? What effect would the plan have on environmental efforts in the region? What is the significance of Sheinbaum's leadership on issues like reforestation at major international summits?

A Regina Sánchez Sasso, associate in climate policy and legal strategy at Silvestrum: "The Mexican government reiterated its commitment to advancing the president's proposal at the COP29 climate summit in Baku, Azerbaijan. Reforestation efforts must be paired with robust conservation policies to be effective. In Latin America, where deforestation is driven largely by agricultural land-use changes, addressing the underlying

causes of forest loss is crucial for making a real impact. The success of initiatives like this will depend on support from countries such as Brazil, Argentina and Bolivia, which are facing significant declines in forest cover. It is encouraging to see the Mexican president participate in international summits with concrete proposals on environmental matters. However, it is essential to ensure that international commitments are consistent with national policies. For instance, the proposed 39 percent budget cut to the Ministry of Environment appears inconsistent with the reforestation agenda presented internationally. To solidify her leadership on environmental issues, it is important to see a parallel commitment reflected in domestic policies."

EDITOR'S NOTE: More commentary on this topic appears in the [Q&A](#) of the issue of the daily Latin America Advisor published Dec. 4.

POWER SECTOR NEWS

Island-Wide Blackout Hits Cuba as Power Plant Fails Again

Cuba's power grid collapsed after the country's largest power plant failed early Wednesday morning, Reuters reported. Cuba's energy and mining ministry said in a statement that the Antonio Guiteras oil-fired plant failed at 2 a.m. on Wednesday, prompting a widespread blackout across the island, the wire service reported. The same plant had failed twice in recent months as dwindling oil supplies were

exacerbated by hurricane and earthquake impacts. Eyewitness reports showed Havana in near-complete darkness on Wednesday morning and early social media reports suggested the blackouts had affected nearly the entire country of 11 million people, Reuters reported. Cuban authorities said on Wednesday evening that they were working to restore service, but did not disclose the extent of the ongoing outages. Cuba's minister of energy and mines said early Thursday morning in a post on X that crews had finished rebooting generators at the Antonio Guiteras plant. "Work is being done seriously and with great effort," Cuban President Miguel Díaz-Canel Bermúdez said Thursday morning on X. [Editor's note: See related [Q&A](#) in the Nov. 8 issue of the Energy Advisor.]

NEWS BRIEFS

Mexico's Congress Votes to Charge Cruise Ship Passengers for Port Calls

Mexico's Senate late on Tuesday passed legislation to charge a \$42 per person fee for cruise ship passengers during port calls, the Associated Press reported. Cruise passengers had previously been exempt from immigration fees. The change, which the lower house approved last week, will charge passengers even if they do not disembark from their ships. Two-thirds of the proceeds will go to the Mexican military, the AP reported. Mexico's commerce and tourism confederation criticized the legislation, saying it would hurt the competitiveness of Mexico's tourism industry.

Italy Seeking Changes to Proposed E.U.-Mercosur Free Trade Agreement

Italy wants changes made to the agricultural sections of the draft free trade agreement between Mercosur and the European Union, Foreign Minister Antonio Tajani told news agency ANSA on Wednesday. Tajani echoed the Italian agriculture minister's claim on Tuesday that Mercosur countries must comply with E.U. labor and environmental regulations in order for the deal to be acceptable. E.U. negotiators are attending this week's Mercosur summit in Montevideo to further discuss the free trade agreement, Reuters reported.

Infrastructure Fund Sells Two Uruguay Wind Farms

Dutch infrastructure fund CVC DIF has sold two wind farms in Uruguay with a total power capacity of 170 megawatts to Buenos Aires-based private oil firm Pluspetrol, the fund said Thursday. The two wind projects collectively represent the second largest privately owned renewable energy portfolio in Uruguay, according to CVC DIF's statement. It marks Pluspetrol's first foray into clean energy.

ECONOMIC NEWS

Colombian Finance Minister Resigns Amid Graft Probe

Colombian Finance Minister Ricardo Bonilla resigned on Wednesday amid a widening scandal involving alleged misuse of money from the country's disaster risk agency, the Financial Times reported. Bonilla has denied wrongdoing. "I have always said that I respect the work of the attorney general's office and that I would not use my position in the cabinet to defend myself," Bonilla said in his resignation letter, which was published by Colombian media. "I did not buy silence, nor votes from congressmen ... nor did I commit any crime for personal gain," he added, the Financial Times reported. President Gustavo Petro said he

I did not buy silence, nor votes from congressmen ... nor did I commit any crime for personal gain."

— Ricardo Bonilla

would appoint Bonilla's deputy, Diego Guevara, as the country's new finance minister. "I expect his resignation, not because I think he is guilty, but because they want to tear him apart for being loyal to the government program," Petro said in a post on social media site X. The scandal at the disaster risk agency, UNGRD, has led to the agency's former director and former deputy director being targeted in the investigation, the Financial Times reported. Both deny wrongdoing. The agency's ex-deputy director, Sneyder Pinella, has alleged that the leaders of both chambers of Congress, who also deny wrongdoing, received large cash payments to push reforms through Congress. In assuming the leadership of the finance ministry, Guevara has just until the end of the year to convince lawmakers to raise taxes; if they do not, the government will be forced to cut spending next

year or risk exceeding deficit limits, Bloomberg News reported. Guevara, who has a Ph.D. in economics from the National University of Colombia in Bogotá, called in 2021 for a more "pluralistic" central bank that has a "less obsessive attitude toward inflation in order to prioritize growth," Bloomberg News reported. Colombia's finance minister is a voting member of the central bank's policy committee.

Mexico to Increase Minimum Wage by 12 Percent Next Year

Mexico's government will increase the country's minimum wage by 12 percent starting on Jan. 1, Labor Minister Marath Bolaños López announced Wednesday at President Claudia Sheinbaum's daily press conference, El País reported. The minimum daily wage will increase to about 279 pesos (\$13.75) per day from its current level of 249 pesos for the majority of the country. The minimum wage in some municipalities along the U.S. border will increase to 419 pesos per day, Bolaños López said. The wage increase was made possible by an agreement between leaders of major labor and business organizations in Mexico, according to El País. The change may not affect all Mexican citizens, as more than 50 percent of workers in the country were considered informal as recently as 2019, according to data from BBVA Research. Sheinbaum said during Wednesday's press conference that the 12 percent minimum wage increase will not meaningfully contribute to inflation, citing central bank calculations, Reuters reported. Mexico's benchmark interest rate has remained above 10 percent since late 2022, and core inflation is currently more than 3 percent, though the latter now sits at a four-year low, Bloomberg News reported Wednesday. Just 18 percent of Mexicans say that they have a positive estimation of the nation's economy, a recent poll from AtlasIntel found, Bloomberg News reported. 63 percent of respondents in the same poll said that they approve of Sheinbaum's government, down from 67 percent in October, according to the news service.

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sion compatible with the growth in demand, we can keep a reliable, resilient and between 80 and 90 percent renewable energy system. However, a combination of severe droughts and insufficient expansion may again result in unsustainable use of storage in reservoirs, loss of efficiency and excessive dispatch of fossil fuel thermal plants as we have observed from 2012 to 2023.”

[Editor’s note: In response to the Advisor’s request for a commentary for this issue, Amazon Web Services sent the following statement from a company spokesperson: “As the energy needs of our business and customers continue to grow, we’re continuing to invest in renewables while also finding additional sources of carbon-free energy that can both help power our operations and bring new sources of energy to the grid. Nuclear power is one part of that mix—it can be brought online at scale, and has a decades-long record of providing a reliable source of safe carbon-free energy for communities around the world. We announced in October that we’ve signed three new agreements to support the development of nuclear energy projects—including enabling the construction of several new Small Modular Reactors (SMRs). SMRs are an advanced kind of nuclear reactor with a smaller physical footprint, allowing them to be built closer to the grid. They also have faster build times than traditional reactors, allowing them to come online sooner. We remain committed

to enabling renewable energy and to meeting our goal of net zero carbon by 2040. We’ve been the largest corporate purchaser of renewable energy for four years running, and we matched 100 percent of electrical use across our business with renewable energy in 2023, seven years ahead of schedule. In addition to wind and solar—which depend on the weather—we have invested in utility-scale batteries to store clean energy produced by solar projects and deploy it when solar energy is not available. This helps to strengthen the impact of Amazon’s clean energy portfolio by providing carbon-free energy sources throughout more parts of the day. In Brazil, Amazon has invested in two renewable energy projects to date, which are helping power the company’s local operations—including data centers, corporate buildings, and fulfillment centers—with renewable energy. They will generate enough energy to power 100,000 Brazilian homes. The projects include a 122-megawatt solar park, with an investment of 2 million reais in environmental protection programs during the construction phases; and a 49.5-megawatt wind farm, located inside the Seridó Wind Complex, in the interior of Rio Grande do Norte. The two combined projects have the capacity to generate more than 530 gigawatt-hours of clean energy annually.”]

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

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