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FEATURED Q&A

Will LNG Canada Transform Global Fuels Markets?



The LNG Canada facility in British Columbia opened last month, becoming Canada's first operational liquefied natural gas terminal. // File Photo: scottshoots via Adobe Stock.

Q Canada's first large-scale liquefied natural gas (LNG) export terminal began shipping cargoes of fuel last month. Shell, Petronas and PetroChina's "LNG Canada" facility on the coast of Kitimat, British Columbia, unlocks the first-ever export route located entirely within Canadian borders for natural gas producers in Alberta province; the facility could ultimately reach a processing capacity of 28 million tons per year of natural gas. What is the significance of the opening of the LNG Canada export terminal in terms of Canada's energy sovereignty? How would the further development of large-scale LNG export capacity along the Pacific coast affect Canada's place in fossil fuel markets around the world? What are the most significant risks and challenges facing the expansion of LNG infrastructure in western Canada?

A Anil Hira, professor of political science at Simon Fraser University: "LNG Canada, a project more than a decade in the making, exported its first liquefied natural gas from Prince Rupert at the end of June. The project is a consortium of Shell, Petronas (Malaysia), PetroChina, Mitsubishi and South Korea's Kogas; it is designed to feed Asian markets. This comes at a time of shifting policy in Canada toward public support of oil and gas, in light of the U.S. trade war unleashed by President Donald Trump. Newly elected Prime Minister Mark Carney pledged to develop east-west energy corridors in order to diversify the Canadian economy from its longstanding dependence on the United States. Indeed, 96 percent of Canadian oil exports go to the United States. Canada has long been a 'staples economy': one dominated

Continued on page 3

TOP NEWS

OIL & GAS

Vaca Muerta Sur Pipeline Secures \$2 Bn in Financing

A consortium of oil firms on Tuesday received \$2 billion in financing to build a 550,000-barrel-per-day-capacity crude oil pipeline from Argentina's Vaca Muerta deposit.

Page 2

RENEWABLES

Ecopetrol Buys Long-Stalled Wind Power Project

Colombia's Ecopetrol has acquired a wind facility in La Guajira department that Italian firm Enel had suspended in 2023.

Page 3

POWER SECTOR

Ecuador to Drop Arbitration Case With PowerChina

Ecuador's government plans to end an arbitration case against PowerChina over the Coca Codo Sinclair hydroelectric dam, energy minister Inés Manzano said on Wednesday. PowerChina will return to manage the dam, Ecuador's foreign minister said in a separate interview on Tuesday.

Page 2



Manzano // File Photo: Ecuadorean Government.

POWER SECTOR NEWS

Ecuador to Drop Arbitration Case Against PowerChina

Ecuador's government has agreed to withdraw from arbitration proceedings against Chinese state-run infrastructure giant PowerChina over structural damages at the country's largest hydroelectric power plant, Energy and Mines Minister Inés Manzano announced at a press conference on Wednesday, Reuters reported. Sinohydro, a subsidiary of PowerChina, built the Coca Codo Sinclair hydroelectric dam in 2016; major structural flaws were soon discovered at the dam after completion that have prevented the facility from reaching its full power capacity of 1.5 gigawatts. Ecuador's national power utility firm in 2021 requested arbitration at the International Chamber of Commerce to determine financial liability for repairing the dam, which currently provides between 30 and 40 percent of Ecuador's national electricity supply, according to data from Ecuador's grid regulatory agency. "The parties that were in the arbitration have reached an agreement ... we are going to leave the arbitration," Manzano said on Wednesday, Reuters reported. The minister added that at least three "steps" must be taken before arbitration can be concluded; she did not elaborate on what those steps are, according to the wire service. On June 30, presidential spokesperson Carolina Jaramillo announced that PowerChina has agreed to invest \$400 million in "renewable energy and storage, as well as technical assistance" in Ecuador. In an interview earlier this week with local television station Telemazonas, foreign relations minister Gabriela Sommerfeld said that the \$400 million investment will go toward a new contract for PowerChina to operate the Coca Codo Sinclair dam. Ecuador's energy ministry and the office of the presidency have yet to confirm the existence or details of such a contract. Manzano declined to elaborate on PowerChina's \$400 million investment during her press conference on Wednesday, newspaper El Comercio reported. The news of Pow-

erChina's renewed involvement with the Coca Codo Sinclair dam followed President Daniel Noboa's official visit to China last month, which marked the first foreign trip of his new term in office.

OIL & GAS NEWS

Vaca Muerta Sur Oil Pipeline Gets \$2 Bn in Financing

A consortium of oil producers operating in Argentina's Vaca Muerta shale formation have secured \$2 billion in financing for a major oil pipeline, state-run YPF announced Tuesday in a statement. The financing, which is "the largest commercial loan for an infrastructure project in Argentine history," according to YPF, represents 70 percent of the expected capital required to complete the "Vaca Muerta Sur" pipeline project. Five international banks—Citigroup, Deutsche Bank, Itaú BBA, JPMorgan and Santander—led the financing round. The loan has a five-year term. The remaining approximately \$850 million in financing will be raised independently by the eight firms that comprise the VMOS consortium, which will build and operate the Vaca Muerta Sur pipeline: Chevron, Pampa Energía, Pan American Energy, Pluspetrol, Shell, Tecpetrol, Vista and YPF. All eight companies have active oil production assets in Vaca Muerta. The pipeline is expected to be completed by the end of next year, initially opening with a transport capacity of 180,000 barrels of oil per day before ramping up to 550,000 barrels per day by the end of 2027. "This strategic initiative will unlock the full oil export potential of the country," YPF said in its statement on Tuesday. Daily oil output from Vaca Muerta this year has averaged around 450,000 barrels per day, an increase of around 25 percent compared to last year, Reuters reported last month, citing data from Rystad Energy. With Vaca Muerta accounting for more than 40 percent of all mergers and acquisition transactions across Latin America's oil and gas sector in the first quarter of this year, analysts

NEWS BRIEFS

Petrobras Eyes Selling Onshore Fields: CEO

Brazil's Petrobras is considering selling its stake in 28 onshore oil concessions in Bahia state, CEO Magda Chambriard told Reuters in an interview on July 5. Petrobras had previously listed for sale the Polo Bahia hub of oil fields, which are located approximately 30 miles north of the city of Salvador; President Luiz Inácio Lula da Silva took Petrobras' offer to sell the Polo Bahia hub in 2023, Reuters reported. The deposit offers far less lucrative extraction margins when compared to other regions like the pre-salt, Bloomberg News reported.

Mexican Authorities Recover Fuel in Coahuila

Mexican authorities recently seized two abandoned trains containing nearly 40 million gallons of stolen refined petroleum products near the city of Saltillo in Coahuila state, Security Secretary Omar García Harfuch announced Monday. The seizure occurred just one week after García Harfuch had announced the dismantling of a fuel theft organization in central Mexico; it's unclear whether Monday's stolen fuel seizure was related to that operation, the Associated Press reported.

U.S. Treasury Extends Waiver for Venezuelan Imports of Cooking Fuel

The U.S. Treasury Department on Monday revised and extended a sanctions waiver license that allows Venezuela's government and state-run PDVSA to accept shipments of liquefied petroleum gas (LPG) through Sept. 5, Reuters reported. LPG is most commonly used in household heating and cooking applications; the U.S. government waived restrictions on LPG shipments to Venezuela in 2021. Venezuela did not record any imports of LPG in 2023, according to the most recent available data from the Observatory of Economic Complexity.

expect further production growth from the formation through the remainder of the decade, according to the wire service. Argentine regulators hope to unlock large-scale hydrocarbons exports from Vaca Muerta through pipeline and liquefied natural gas projects in a bid to draw foreign capital, Infobae reported. [Editor's note: See related [Q&A](#) in the Dec. 13 issue of the Energy Advisor.]

Brazil's Petrobras to Spend \$4.8 Bn On Refineries Near Rio

Brazilian state-run oil firm Petrobras plans to invest \$4.8 billion by the end of 2029 to upgrade operations at two major refinery complexes in Rio de Janeiro state, the company announced in a statement on July 3. Petrobras plans to build a new structure that will be capable of producing an additional 76,000 barrels of S-10 diesel and 20,000 barrels of jet fuel per day; the new site will be located at the REDUC facility in Duque de Caxias, which is already the country's fourth-largest refinery by fuel processing capacity. Petrobras' new investments in refining also include plans for a dedicated sustainable aviation fuel production operation with 19,000 barrels per day of capacity at the Boaventura Energy Complex, which is located to the east of the REDUC refinery on the other side of Guanabara Bay.

RENEWABLES NEWS

Ecopetrol Acquires Wind Facility in La Guajira, Plans Revival

Ecopetrol, Colombia's state-run energy firm, has taken over a long-stalled wind energy farm in La Guajira department from Italian utility company Enel, Ecopetrol announced in a statement on Monday. Ecopetrol spent \$50 million to purchase the Windpeshi project, the

FEATURED Q&A / Continued from page 1

by the export of commodities. Oil and gas dominates the politically important province of Alberta and provides important revenue contributions. It is not surprising that in the wake of U.S. trade actions, the government would double down on its cash cow industry. Such bets come at a high long-term price for Canada—the country is already failing to meet its climate change targets. Methane emissions from natural gas are more power-

“Methane emissions from natural gas are more powerful than carbon dioxide in terms of trapping heat.”

— Anil Hira

ful than carbon dioxide in terms of trapping heat. The long-term prospects for global LNG markets are also questionable. There are closer and cheaper producers of LNG to the Asian and European markets. Moreover, taxpayer subsidies for the project are unjustifiable, considering the growing costs of climate change to the Canadian economy. The real story, as elsewhere, is about the political power of the fossil fuel industries to shape and distort policies, ignoring market signals and eroding the potential to compete in the clean energy industries that will inevitably take hold in the next decade.”

A Lisa Baiton, president and CEO of the Canadian Association of Petroleum Producers (CAPP): “The completion of the first phase of the LNG Canada project and its first shipment marks a major milestone that will allow Canadian natural gas to reach international markets. As the largest private investment in Canadian history, this project positions our country as a key global exporter of liquefied natural gas (LNG), delivering economic benefits to Indigenous communities, British Columbians and Canadians across the country. While this achievement is worth celebrating, it also underscores Canada's untapped potential as a global energy superpower. The emerging LNG industry could transform Canada's west coast into a significant energy export hub—one that supplies secure energy to our trading partners and fuels economic growth at home. By developing this new export sector, Canada can create thousands of jobs, foster substantial Indigenous participation and attract billions in new investment. The LNG Canada project alone is expected to generate 23 billion Canadian dollars in royalties for the British Columbia government over its 40-year lifespan. According to the Macdonald-Laurier Institute, building a facility of similar scale would contribute 4.5 billion Canadian dollars annually to national GDP during construction and create more than 35,000 jobs. With global demand for LNG projected to grow by 60 percent by 2040—driven by economic expansion in Asia, decarbonization of

Continued on page 6

205-megawatt-capacity wind farm which Enel had decided to suspend in May 2023 amid sustained protests against the facility from local residents, Reuters reported. Ecopetrol plans to invest \$350 million total by the end of 2027 toward finishing the project, Ecopetrol CEO Ricardo Roa said Monday at a press conference in Bogotá, Reuters reported. Full-scale electricity production from the Windpeshi project—which includes 41 wind turbines

with 5 megawatts of average continuous power capacity each—is expected before the beginning of 2028, Ecopetrol said on Monday. The company acknowledged in its statement that it still must strike an agreement with the local Wayuu Indigenous community before it can complete the facility; an impasse in the local consultation process caused Enel to put the Windpeshi project on pause more than two years ago. Local consultation complications

have hampered the wind energy industry in La Guajira as Colombian energy regulators have recently sought to fast-track renewable power capacity expansion in the wind-swept region. Last February, Colombian firm Celsia cancelled plans for a 330-megawatt wind farm in La Guajira amid demonstrations against the project. "Delays and costs overruns in renewables projects have occurred because [consultation] processes are often under-resourced, poorly coordinated or initiated too late, leading to mistrust, resistance and legal uncertainty," Gustavo De Vivero, energy and climate policy expert at NewClimate Institute, told the Energy Advisor in a [Q&A](#) published June 13. "A just energy transition in Colombia cannot treat consultation and permitting as barriers. Instead, these processes should be strengthened with better institutional capacity, tailored approaches, improving access to information and early engagement with communities," De Vivero added.

ECONOMIC NEWS

Trump Announces 50% Tariffs On Goods From Brazil

U.S. President Donald Trump on Wednesday lashed out at Brazil, saying he would impose 50 percent tariffs on all goods from the South American country, citing its prosecution of his ideological ally, former President Jair Bolsonaro. "The way that Brazil has treated former President Bolsonaro, a Highly Respected Leader throughout the World during his Term, including by the United States, is an international disgrace," Trump wrote in a letter to Brazilian President Luiz Inácio Lula da Silva, The Washington Post reported. "This Trial should not be taking place. It is a Witch Hunt that should end IMMEDIATELY!" he added. The new tariffs will take effect Aug. 1, Trump said. In response, Lula defended Brazil's institutions. "We don't accept interference or tutelage regardless of who someone is," Lula said in a statement, The Washington Post reported. "We

ADVISOR Q&A

What Does a Graft Case Against Chaves Mean for Costa Rica?

Q Costa Rica's high court on July 1 asked the country's Legislative Assembly to lift President Rodrigo Chaves' immunity so that he can stand trial on corruption charges. Chaves, as well as his former chief of staff, could ultimately face two to eight years in prison if convicted on charges of unlawfully diverting funds from the Central American Bank for Economic Integration. Chaves denies all allegations of wrongdoing. How will the case against Chaves proceed, and how likely could it lead to his removal from office and imprisonment? What does the case mean for the president's agenda and ability to govern? To what extent could the case affect investment in Costa Rica and increase political risk for businesses?

A Francisco Chacón, former member of Costa Rica's Legislative Assembly for the National Liberation Party (PLN) and former minister of communications: "The attorney general has brought serious charges against President Chaves, accusing him of leveraging his political influence to redirect the award of a public contract in favor of a close associate. The case is supported by witness testimonies, recordings and various pieces of evidence. The constitution grants high-level positions, including the presidency, special immunity. The supreme

have solid and independent institutions. No one is above the law," Lula added. Bolsonaro stands charged over an alleged plot to remain in power after he lost his 2022 re-election bid to Lula. Bolsonaro, who denies wrongdoing and says the case against him is politically motivated, testified last month before Brazil's supreme

court's request that the Legislative Assembly lift President Chaves' immunity is an unprecedented situation in Costa Rica's political history. This immunity is designed to protect the office of the president and its functions, not the individual. The Legislative Assembly must therefore carefully weigh the gravity of the charges against the potential political instability that could arise from having a sitting president on trial or suspended during ongoing proceedings. The Legislative Assembly's decision will have significant consequences for governance and the country's investment climate. It is crucial that congressional legislative discussions are conducted with seriousness and not rushed or influenced by electoral interests. A decision by the Legislative Assembly is likely to occur in August. In any case, Chaves will inevitably face the charges; it is only a matter of time. If his immunity is lifted, President Chaves will face charges immediately. If not, he will face trial after leaving office in May 2026, unless he resigns earlier to run for a seat in the Legislative Assembly, something he has suggested on previous occasions. This could potentially extend his immunity for another four years."

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

court in the case. More than two dozen other defendants are expected to testify in the coming months, and a ruling could be reached by September, the Associated Press reported, citing legal analysts. Brazil's legal authorities have already barred Bolsonaro from running for public office until 2030. In addition to vowing

NEWS BRIEFS

Death Toll Following Guatemala Earthquakes Rises to Four

Guatemalan authorities on Wednesday said at least four people were killed in a series of earthquakes that have struck the country since Tuesday, the Associated Press reported. The body of a woman who had been covered in debris was recovered south of Guatemala City, said President Bernardo Arévalo. Also, a 13-year-old boy was killed in Sacatepéquez department, and two men were killed by falling rocks in Escuintla department.

El Salvador's Bukele Recalls Envoy to Mexico Over Claim on Drug Plane

Salvadoran President Nayib Bukele announced Wednesday on social media site X that he had recalled his ambassador to Mexico. The decision came in response to Mexican Security Secretary Omar García Harfuch's claim that Mexican authorities seized a drug trafficking plane that had come from El Salvador, Reuters reported. Bukele denied that the plane had ever touched down in his country. Three Mexican men were arrested in the cocaine seizure, García Harfuch told reporters on Wednesday, Reuters reported.

U.S. Treasury Extends Deadline for Accused Mexican Financial Firms

The U.S. Treasury on Wednesday issued a 45-day pause on actions against three Mexican financial firms that it accused last month of facilitating money laundering, Bloomberg News reported. The move gives CIBanco, Intercam Banco and Vector Casa de Bolsa a new deadline of Sept. 4 to end transactions with U.S. entities. The extension was granted in light of Mexico's recent willingness to address U.S. concerns regarding money laundering, the Treasury said.

to impose 50 percent tariffs on Brazilian goods, Trump on Wednesday accused the country of trade practices that he said have led to an unfair trade balance and "grave injustices," The Washington Post reported. "Our relationship has been, unfortunately, far from Reciprocal," Trump said. However, Brazil has had a trade deficit with the United States every year since 2008, the newspaper reported. Last year, the U.S. registered a trade surplus with Brazil of \$6.8 billion, according to U.S. customs data.

Chilean, Mexican Officials Eye Copper Markets

Top Chilean and Mexican officials said Wednesday that they may seek markets other than the United States for their copper exports following U.S. President Donald Trump's threats to impose tariffs of 50 percent on imports of the metal, Reuters reported Wednesday. "Chilean copper will keep finding new markets," Chile's foreign minister, Alberto van Klaveren, told reporters after Chilean President Gabriel Boric said he had not yet heard any official communications from Washington on new copper tariffs. Chile produces more copper than any other country in the world. "Clearly these measures worry us," Van Klaveren added, the wire service reported. "The U.S. is going to keep needing copper because the U.S. doesn't have the capacity to replace the copper it imports from Chile and other countries," he said. Chile is the single-largest source of imported copper to the United States, which takes approximately 11 percent of the South American country's total copper exports, Reuters reported. Boric said Wednesday that he was unsure whether the tariffs would affect Chile's exports of copper cathodes, and he also questioned "whether this will actually be implemented or not," Reuters reported. Chilean Mining Minister Aurora Williams told the wire service that it was premature to determine whether Chile would request an exemption to the tariffs. Also on Wednesday, Mexican President Claudia Sheinbaum told reporters that Mexico could sell to other countries the copper that it normally exports to the United

States, Reuters reported. "Copper is needed in many places around the world, so there are some options there," Sheinbaum said in her daily press conference. Mexican officials will be in Washington on Friday for talks that had been previously planned with U.S. officials on trade, immigration and security, she added. "Our responsibility is to seek the best possible negotiation with the U.S. and at the same time look for other options for national production and exports to other destinations," Sheinbaum said. Trump's remarks Tuesday that he would impose 50 percent tariffs on copper imports led the metal's price to surge to record highs in the United States. However, copper prices fell in other global markets amid fears that new copper tariffs could hamper U.S. demand for the metal, The Guardian reported.

POLITICAL NEWS

Guyana's Opposition Taps Norton for Presidential Race

Guyana's main opposition coalition has tapped National Assembly member Aubrey Norton as its candidate for this year's presidential election, Bloomberg News reported Monday. The opposition group, A Partnership for National Unity (APNU), is seeking to unseat incumbent President Irfaan Ali, who is running for a second term in the Sept. 1 vote. The coalition vows to use the country's growing oil production to fund new social programs, the news service reported. APNU leaders, including Norton, unveiled their platform at a rally on July 6 in the country's capital, Georgetown. They vowed to push for measures including a 35 percent pay raise for public-sector workers, direct cash transfers paid by oil revenues and a stipend for students. "We will struggle to ensure that our people benefit from the resources of this country," said Norton. Guyana's daily crude oil output is expected to expand from more than 900,000 barrels at the end of this year to 1.7 million barrels by 2029, according to data from the ExxonMobil-led consortium that operates Guyana's only active oil production block.

FEATURED Q&A / Continued from page 3

heavy industry and transport, and the rise of energy-intensive technologies like artificial intelligence—Canada has a critical opportunity to lead as a global supplier of choice now. More customers, more shipments and more LNG export facilities mean more jobs for Canadians, more opportunities for Indigenous partnerships and a more economically independent country. A strong energy sector is essential to addressing today's challenges—from affordability and energy security to long-term national prosperity.”

A **G. Kent Fellows, assistant professor of economics at the University of Calgary:** “In Canada’s federated system, provincial governments have jurisdiction over natural resources. This is important when considering how LNG trade affects different provinces. Natural gas royalties form a small but significant part of provincial government revenues in Western Canada. The operation of LNG Canada gives Western Canadian gas producers new direct access to the global markets which will lead to higher prices and

“On balance, western provinces benefit while eastern provinces may not.”

— G. Kent Fellows

more production. This is beneficial for government revenues in natural gas-rich western provinces but it also means increased costs for consumers in Western Canada and parts of Eastern Canada that rely on the western natural gas supply. On balance, western provinces benefit while eastern provinces may not. While Canada ranks high in terms of proven crude oil reserves (just behind the four largest OPEC members), our natural gas reserves are relatively smaller. That said, we have a reputation as a stable trading partner, which is now more significant given the Trump administration’s recent tariff-related

trade aggressions. Canadian market share growth in the Asia-Pacific region, and maybe even into Europe, seems possible, particularly where importing nations are looking to diversify natural gas supply chains among multiple exporters. The biggest risk for Canadian LNG expansion is the fear of sunk capital. Long-term supply contracts are common in global LNG markets, so the success of LNG Canada, and any future developments, will depend on the Canadian industry’s ability to secure and negotiate contracts with potential import partners in order to ensure stable long term revenues to pay off construction costs.”

A **Elmira Aliakbari, director of the Centre for Natural Resource Studies at the Fraser Institute:**

“In a recent study, we analyzed Canada’s contribution to reducing global greenhouse gas emissions by exporting its LNG and helping countries in Asia become less reliant on much more carbon-intensive fuels such as coal. We found that doubling Canadian natural gas production and exporting the additional supply to Asia in the form of LNG to replace coal-fired power could reduce global emissions by up to 630 million tons annually, which is the equivalent of removing approximately 137 million cars from the road. However, regulatory uncertainty and a range of federal and provincial barriers continue to hinder LNG development in the country. For example, the federal government’s Impact Assessment Act, introduced in 2019 with the intention of streamlining project approvals, has instead created more uncertainty and complexity in the review process. In addition, the federal government’s greenhouse gas (GHG) cap imposed on the oil and gas sector is another top policy barrier to unlocking the country’s LNG potential. At the provincial level, British Columbia’s CleanBC regulations—which place a cap on GHG emissions from the oil and gas sector and require all new LNG projects to have a plan to reach net zero by 2050—is another barrier.”

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