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## Energy Advisor

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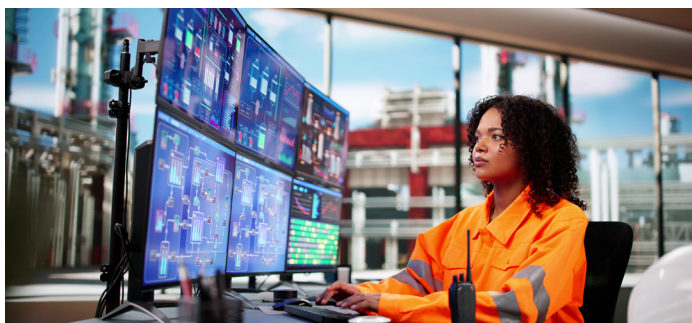
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## FEATURED Q&amp;A

## Can AI Improve Latin America's Power Grids?



Eletrobras, Brazil's leading electric utility, is looking to adopt artificial intelligence in its grid maintenance systems. // File Photo: Andrey Popov via Adobe Stock.

**Q** **Eletrobras, Brazil's state-run power utility firm, plans to partner with U.S.-based technology company C3.ai to use artificial intelligence (AI) in the operation of Brazil's electric grid, the firms told Reuters on Aug. 18. Eletrobras will use C3.ai's systems to monitor and respond to grid failures in real time, the firms said. How could the adoption of AI by Brazil's largest utility firm affect electricity prices and availability? What risks could come from Eletrobras' proposed partnership with C3.ai? To what extent could AI-backed grid management systems benefit other countries in Latin America?**

**A** **Camila Ramos, founder and CEO of CELA – Clean Energy Latin America in São Paulo:** "Artificial intelligence is set to transform the way power systems are managed, both in Brazil and across Latin America and the world. By enabling utilities to process vast volumes of data in real time, AI tools can detect patterns, anticipate failures and optimize grid operations. For Eletrobras, this could mean faster responses to outages and greater efficiency in integrating renewable sources—two factors that ultimately improve electricity availability and system reliability. Over time, such efficiencies may also translate into lower operating costs, which can help contain electricity prices. But the potential of AI for energy goes well beyond operational efficiency. AI is already helping discover new ways to generate energy, design innovative transmission and distribution systems, and plan more resilient energy sectors. It is also driving breakthroughs in materials science, opening the door to new components and equipment for power

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## TOP NEWS

## RENEWABLES

### Greenergy Sells Part of Solar Facility in Chile

Spanish renewable energy developer Greenergy Renovables on Monday announced an agreement to sell a 272-megawatt solar plant to a Dutch investment firm.

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## OIL &amp; GAS

### Pemex Looking to Settle \$9.9 Bn in Outstanding Debt

Mexican state-run oil firm Pemex plans to buy back \$9.9 billion of its bonds from creditors using federal government funds, the firm announced Tuesday.

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## OIL &amp; GAS

### Colombia's Gas Sector to Get \$1 Bn in Investment This Year: Naturgas

Investment in Colombia's upstream natural gas sector is set to surpass \$1 billion in investment this year, Luz Stella Murgas, president of Colombia's Natural Gas Association, Naturgas, announced on Tuesday.

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Murgas // File Photo: LinkedIn Profile of Luz Stella Murgas.

## OIL &amp; GAS NEWS

## Mexico's Pemex Planning to Buy Back \$9.9 Billion in Bonds

Mexican state-run oil firm Pemex plans to buy back \$9.9 billion of its outstanding bonds with funds raised by Mexico's federal government, the firm announced Tuesday in a statement, Bloomberg News reported. Pemex is seeking to repurchase 11 series of notes, with top priority assigned to nearly \$5 billion in outstanding bonds that are set to come due by the end of next year. The state-owned firm, which is the most indebted oil company in the world, is currently set to make \$19 billion in debt payments in 2026, in addition to \$5.1 billion by the end of this year. The remaining bonds that Pemex plans to settle are scheduled to mature between 2027 and 2029, according

**Pemex has more than \$100 billion in outstanding liabilities.**

to Bloomberg News. Mexico's government will seek financing to fund the repurchasing of Pemex's bonds, Reuters reported. Pemex's total debt burden to creditors stands at more than \$100 billion, which is on top of the \$20 billion that the firm separately owes to a number of oil service providers, according to the wire service. The administration of President Claudia Sheinbaum, which last year tightened the government's control over Pemex, hopes the firm will become financially self-sufficient by 2027, Bloomberg News reported. Slumping upstream oil production and lackluster refinery output have driven Pemex's financial downturn in recent years. Pemex's crude oil production, which accounts for more than 90 percent of Mexico's total national output, decreased from 2.7 barrels per day at the end of 2015 to 1.6 million barrels per day in July of this year, according to public company data. [Editor's

note: See related [Q&A](#) in the Jan. 31 issue of the Energy Advisor.]

## Colombia's Natural Gas Investments to Reach \$1 Bn This Year

Investment in Colombia's upstream natural gas sector is expected to surpass \$1 billion this year, a 37 percent increase from 2024, Luz Stella Murgas, the president of Colombia's Natural Gas Association (Naturgas), said at a press conference on Tuesday, Reuters reported. A mix of private and public firms are investing the funds across 11 ventures across the country in natural gas exploration and production, according to Naturgas' recent economic report, which was released last week. "The investment amount is consistent with the need to increase the country's gas supply," Murgas said Tuesday, Reuters reported. Murgas said that Colombia's natural gas deficit—the share of gas demand that must be met with imported supply—is expected to rise from 5 percent this year to 20 percent in 2026, according to the wire service. The pace of oil and gas exploration in Colombia has slowed sharply during the administration of President Gustavo Petro. Naturgas' report states that 130 exploratory oil and gas wells were drilled in 2012, compared to 27 in 2024.

## Brazil Raids Fuel, Financial Firms in Laundering Probe

Brazilian federal authorities conducted a series of raids and asset seizures on Aug. 29 in connection with a nationwide investigation into organized crime involving the fuel and financial services sectors, the Associated Press reported. Authorities seized 1.2 billion reais (\$220 million) in assets from 14 search warrants. Police did not name any of the five people arrested in the raids; State prosecutors in São Paulo state said in a statement that members of the First Capital Command gang,

## NEWS BRIEFS

## Brazil's Petrobras Sees Strong Demand From China, India: CEO

Strong oil demand from China and India makes Brazil's state-run Petrobras well-positioned to withstand global uncertainty, even in the event of direct U.S. tariffs on Brazilian oil products, Petrobras CEO Magda Chambriard said Tuesday at a conference in São Paulo, Reuters reported. "India presents itself to Brazil and Petrobras as a buyer of any product we want to export," said Chambriard, the wire service reported. Chambriard also said that she expects global crude oil prices to remain steady through the remainder of this year.

## Norway's Scatec to Proceed With Plans for Solar Plant in Colombia

Norwegian energy developer Scatec has signed a 15-year power-purchase agreement with the Colombian subsidiary of Brazil's Banco BTG Pactual, allowing Scatec to move forward with plans for a 130-megawatt-capacity solar plant in Colombia's Nariño department, the firm announced in a statement on Monday. Scatec plans to invest \$110 million in the solar energy project, construction for which is set to begin by the end of this year. The firm did not disclose a projected completion date; environmental permitting and community consultation processes remain outstanding for the project.

## Brazil Submits Request for Full IEA Membership

Brazil on Tuesday formally requested to become a full member of the Paris-based International Energy Agency (IEA), the multilateral group comprised mostly of highly developed Western countries, according to a statement from the IEA. Mexico is currently the only full IEA member in Latin America; Brazil joins Colombia, Chile and Costa Rica in beginning the IEA accession process.

or PCC, were involved in the money-laundering scheme, the AP reported. Multiple domestic Brazilian firms, including asset manager REAG Investimentos and a subsidiary of Dexxos Participações, were named in the investigation, Reuters reported Aug. 22, citing private court documents. Both companies issued statements on Aug. 22 saying that they would cooperate with authorities on any investigation, according to the wire service. Brazilian authorities said the operation laundered illicit funds through holdings including a fuel terminal at the port of Paranaguá in Paraná state, four ethanol plants and approximately 1,000 gas stations spread across 10 states, according to the AP. Officials said that fintech firms had facilitated 46 billion reais (\$8.5 billion) in illicit transactions linked to the money-laundering schemes between 2020 and 2024, Reuters reported. "It took a national effort to reach the heart of the problem and be able to confront it," Brazilian Finance Minister Fernando Haddad told reporters on Aug. 22, the AP reported. President Luiz Inácio Lula da Silva described the police operation as "the largest response by the Brazilian State to organized crime in our history so far" in a post to social media site X.

## RENEWABLES NEWS

## Greenergy Sells Part of Oasis de Atacama Solar Plant in Chile

Spanish renewable energy developer Greenergy Renovables has agreed to sell its stake in a soon-to-be-opened portion of a major solar energy and battery storage facility in northern Chile, the firm announced in a statement on Monday. Greenergy did not disclose the exact terms of the deal with Netherlands-based fund manager CVC Capital Partners; the transaction could ultimately reach a value of as much as \$475 million, Greenergy said. The Gabriela solar park in Chile's Atacama region is a 272-megawatt capacity expansion project that is part of Greenergy's Oasis de Atacama "mega-project"; the Gabriela project is currently entering the

## FEATURED Q&amp;A / Continued from page 1

generation that could be cheaper, more efficient and less carbon-intensive. These advances illustrate that AI is not just a tool for analyzing today's challenges, but also for inventing tomorrow's solutions. Brazil's case also has wider regional implications. Many Latin American countries are grappling with growing renewable integration, aging infrastructure and rising demand from sectors like data centers and AI itself. Our research at CELA showed that in 2024, data centers already accounted for one-third of bilateral power purchase agreements in Brazil, underscoring how energy and AI are increasingly intertwined. In this sense, 'AI for Energy' may prove just as transformative as the much-discussed 'Energy for AI.'

**A** **Yohir Akerman, president of the Latin America region at Guidepost Solutions:** "Like electricity, artificial intelligence represents

both promise and peril: It can light the way to efficiency and reliability or burn those who rely on it most. That's why Eletrobras' move to join forces with C3.ai to rewire Brazil's electric grid isn't just a partnership—it's a historic gamble. At stake is nothing less than the modernization of one of Latin America's most complex and politically sensitive infrastructures. On the positive side, AI-backed grid management has the potential to reduce blackouts, anticipate failures before they cascade and lower operational costs. In a country where every centavo on the electricity bill matters to households and businesses alike, any efficiency gain could translate into price stability. The ability to predict surges, optimize generation and balance renewable inputs could also accelerate Brazil's transition toward cleaner energy. If successful, this partnership could set a precedent for utilities across Latin America, where grids are often fragile, under-invested and vulnerable to climate shocks. But we cannot ignore the risks. Relying on a U.S. technology company to control critical infrastructure raises sovereignty

and cybersecurity questions. Who owns the data? Who controls the algorithms in times of crisis? What happens if political tensions strain U.S.-Brazil relations? Moreover, AI systems are only as good as the data they ingest. Faulty or biased inputs could lead to misdiagnosis of failures, producing new kinds of systemic risks. Transparency, accountability and independent oversight will be essential if this new 'fire' is to be tamed.

**“Relying on a U.S. technology company to control critical infrastructure raises sovereignty and cybersecurity questions.”**

— Yohir Akerman

For Latin America, the lesson is clear: AI can modernize our energy systems, but it must be tamed. Technology has never been neutral: It has always carried the dual capacity to empower or to endanger. Fire allowed us to cook and to gather, but it also destroyed cities when left unchecked. Electricity illuminated the world and powered industries, yet demanded regulation, safety and oversight to prevent catastrophe. AI now arrives as the next transformative force in that lineage. Its promise is undeniable, but so is its peril. From fire to electricity, progress came only when we controlled the danger. AI is no different."

**A** **Renato Carlos Zambon, associate professor in the Department of Hydraulic and Environmental Engineering at the Polytechnic School of the University of São Paulo:** "The Brazilian interconnected power system meets more than 99 percent of the country's energy demand. In 2024, the energy mix was 61.3 percent hydropower, 15.2 percent wind, 10.7 percent solar, 10.6 percent thermal

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final stages of construction and is expected to begin full-scale operations in the first three months of 2026. The total Oasis de Atacama project, including the Gabriela expansion, has 1.8 gigawatts of installed solar energy production capacity, according to Grenergy. The sale agreement with CVC Capital Partners' infrastructure subsidiary stipulates that Grenergy will continue to operate and manage the entire project for at least the next five years, the Spanish firm said on Monday. "We are excited to partner with Grenergy ... Gabriela will combine large-scale photovoltaics and battery storage to deliver clean, reliable energy and improve the resilience of the Chilean grid," said Caine Bouwmeester, head of renewable energy at CVC DIF, in the same statement on Monday.

## POLITICAL NEWS

## Ali Claims Victory in Guyana's General Election

Incumbent Guyanese President Irfaan Ali's People's Progressive Party/Civic (PPP/C) appears to have decisively won the country's Sept. 1 general election, according to data released Wednesday by the Guyana Elections Commission. Although the elections board has yet to declare a formal winner—votes were being recounted Thursday morning in a subdistrict of eastern Georgetown—official data show that PPP/C received more than half of the 438,560 valid votes cast in Monday's general election, with a margin of more than 100,000 votes between PPP/C and the second-place finisher, businessman Azruddin Mohamed's WIN party. The longstanding opposition party APNU, which tapped assemblyman Aubrey Norton as its presidential pick, received less than 100,000 total votes and finished third, Bloomberg News reported. In an interview on Wednesday, Ali told the news service that he and his party received more than 55 percent of votes cast. The president also said that PPP/C is expected to add three or four seats to its majority in the 65-seat National Assembly; PPP/C has held a slim

## ADVISOR Q&A

### Where Will U.S.-Venezuela Saber-Rattling Lead?

**Q** **The United States is deploying more than 4,000 military personnel to waters surrounding Latin America and the Caribbean in order to fight drug cartels, two unnamed U.S. defense officials told CNN on Aug. 15. Three days later, Venezuelan President Nicolás Maduro announced that he would deploy more than 4.5 million militia members throughout the country. How might an increased U.S. military presence in Latin America and the Caribbean affect authorities' ability to stem illegal drug and arms trafficking flows in the region? Where are U.S. troops most likely to be deployed? What is the likelihood of an escalation in hostilities between Washington and Caracas in the coming days and months?**

**A** **Henry Ziemer, associate fellow for the Americas at the Center for Strategic and International Studies (CSIS):** "The current U.S. naval deployment to the Southern Caribbean is plainly mismatched for counter-narcotics missions. Guided missile cruisers and attack submarines certainly have powerful capabilities, particularly sensors, which can be brought to bear to detect and interdict drug trafficking shipments, but there are other platforms that can achieve similar effects with a much lower profile. Accordingly, the primary intention seems to be signaling clearly that the United States considers organized crime to be a national security issue meriting the deployment of military force. However, the large concentration of naval assets in the region has raised speculation the United States may take direct military action against Venezuela. Some key developments to watch for in this regard include whether the United States deploys additional

enablers, especially airborne early warning and control aircraft, electromagnetic warfare tools, and logistics and resupply vessels. These would all likely need to be in place before the United States would be willing to countenance even a limited strike on Venezuela. Also relevant is whether Secretary of State Marco Rubio succeeds in convincing Canada, Mexico and European countries to join the United States and deploy their own forces to the region. European governments,

**“The more multilateral the force becomes, the more effective it will be in combatting narco-trafficking...”**

— Henry Ziemer

in particular, are likely open to the possibility, given that the majority of cocaine trafficked from Venezuela is now destined for their shores, but at the same time, Europeans are generally unwilling to let themselves be accomplices to a U.S. invasion of another country. Therefore, the more multilateral the force becomes, the more effective it will be in combatting narco-trafficking—but the less likely it will be that regime change is in the cards. Nevertheless, saber-rattling in the region naturally presents opportunities for inadvertent escalation, and the present moment appears increasingly fraught.”

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

## NEWS BRIEFS

## Rubio Vows U.S. Respect for Mexico's Sovereignty in Meeting With Sheinbaum

In a meeting Wednesday with Mexican President Claudia Sheinbaum, U.S. Secretary of State Marco Rubio vowed that the United States will respect Mexico's sovereignty and cooperate on security, The Wall Street Journal reported. Mexico City was the first stop in Rubio's visit to the region. He then traveled to Quito to meet with Ecuadorean President Daniel Noboa on Thursday.

## Hurricane Lorena Expected to Weaken off Mexico's Pacific Coast

Hurricane Lorena, a Category 1 storm currently located off the Pacific coast of Mexico's Baja California Sur state, is expected to weaken to a tropical storm later this week, the Associated Press reported. The U.S. National Hurricane Centers says heavy rainfall and high winds are still expected Thursday and Friday on the Baja California peninsula, as well as some areas in the U.S. southwest, the AP reported. Rainfall of up to five inches is possible in parts of the U.S. states of Arizona and New Mexico by Saturday, according to the wire service.

## Mexico's Stock Exchange Operator Plans to List Options on U.S. Firms

Grupo BMV, Mexico's leading stock exchange operator, soon plans to list options on high-profile U.S. companies including Amazon and Apple, Grupo BMV's CEO, Jorge Alegría, told Reuters in an interview published Thursday. Mexico's main stock market will offer exchange-traded equity options that will be denominated in pesos, complementing existing cash trading activities, said Alegría. "We are putting money into technology to allow a more active options market for equities in Mexico," he told the wire service.

majority of 33 seats in the legislature since 2020. Such a development would allow Ali's government to more easily pass major legislation during his second term, Bloomberg News reported. If preliminary results hold, Monday's election would mark PPP/C's first-ever win in the working-class electoral district around Georgetown. Mohamed of the WIN party told the news service Wednesday in a separate interview that he has requested the ongoing recount be expanded to include all subdistricts located in district four. "I don't think these results are accurate at all," said Mohamed, who was sanctioned last year by the U.S. Treasury over allegations of corruption linked to his family's gold export business. "Something is fishy," he added. "The numbers are clear ... we have a great majority and we are ready to take the country forward," Ali told Bloomberg News.

## Jamaica's Holness Wins a Rare Third Term in Office

Andrew Holness on Wednesday won a rare third term as Jamaica's prime minister as his Jamaica Labor Party won 34 seats in the country's House of Representatives, to the 29 won by the People's National Party, headed by opposition leader Mark Golding, Bloomberg News reported Thursday, citing results broadcast by Television Jamaica. Holness has been the Caribbean nation's prime minister since 2016; only one other prime minister has been in office for three consecutive terms since the country's independence in 1962, the news service reported. In his victory speech, Holness dismissed concerns that his several years in office have led to corruption and cronyism. "There are those who are trying to carry the idea that regardless how well our government performs and merits to be reelected, it shouldn't happen, because somehow that is a threat to democracy," Holness told supporters early Thursday morning, Bloomberg News reported. "Today, Jamaica won this election," he added. Golding conceded the race early today and congratulated Holness on his party's victory. "Jamaica's democracy is important and we must cherish it," said Golding, Bloomberg

News reported. "Sometimes, it brings bitter disappointment." Voter turnout was 38.8 percent, just slightly higher than the 2020 elections, held about six months after the Covid-19 pandemic began, the Associated Press reported. This year, Jamaica has seen a 43 percent decline in its homicide rate, the largest decline in decades, the AP reported. The drop has been attributed to increased seizures of firearms, as well as a stronger and more coordinated presence of security forces across the country, the AP reported. However, human rights groups have expressed concerns about alleged illegal detentions. Holness has also campaigned on his government's economic record. The country's unemployment has fallen to 3.3 percent, Reuters reported. The Planning Institute of Jamaica has also reported that poverty fell to 8.2 percent in 2023, as compared to 16.7 percent in 2021.

## Bolsonaro's Defense Presents Closing Arguments at Trial

Former Brazilian President Jair Bolsonaro's defense lawyers on Wednesday presented their final arguments at his trial, in which Bolsonaro is accused of involvement in a coup plot to remain in office after his 2022 re-election loss to current President Luiz Inácio Lula da Silva, the Associated Press reported. Attorney Celso Vilardi said that even if Bolsonaro had been involved in planning a coup, which Bolsonaro and his lawyers deny, he never followed through with any such plan, the wire service reported. Vilardi added that Bolsonaro ordered a transition of power to Lula, who took office on Jan. 1, 2023. "The planning is not the execution. No matter how detailed the planning may be, it is the act of violence that actually consummates the crime," Vilardi told the supreme court justices who are hearing the case, the AP reported. "Bolsonaro ordered a transition" and "did not act against the democratic rule of law," he added. Brazil's criminal code spells out that the crime of a coup occurs when a military or civic official "attempts to overthrow the established government or prevent the functioning of constitutional institutions," the AP reported.

## FEATURED Q&amp;A / Continued from page 3

and 2.2 percent nuclear. Besides Paraguay's share of Itaipú, exchanges with neighboring countries are relatively small, but there is great potential for growth. Generation, transmission and distribution are managed by several companies, with overall planning centralized by the National Electric System Operator. In recent decades, a set of optimization models has been developed to support dispatch, storage and transmission decisions, accounting for regional variations and stochasticity in the large-scale system. Hydropower and transmission play a key role in balancing seasonal and hourly differences between the demand and non-dispatchable wind and solar generations. Intermittency and curtailment events bring additional complexity. New AI-based models have also begun to be explored by different companies and activities in the sector such as customer support, demand forecasting and predictive maintenance. Eletrobras, a leading generation and transmission company in Brazil, in partnership with C3.ai, is scaling up a 'grid intelligence' application across its transmission assets. An expected benefit is reduced risk and faster recovery in case of incidents. However, we must remember that models are always simplifications of real systems and can lead to errors and biases, depending on how they are formulated and the quality of data used. Therefore, they should always be used with caution as tools to support decisions, but they do not replace the role of decision-makers and operators."

**A** **Sarah M. Brooks, professor of political science at The Ohio State University:** "By adopting an AI system from the U.S. firm C3.ai, Eletrobras can make potentially efficiency gains in the grid operation and thus offer price improvements for customers. But there are risks and uncertainties associated with introduction of AI technology to massive energy grids, as well. To the extent that AI can improve grid efficiency, this could lead to more stable and potentially lower electricity prices, as well as more consistent power availability. Still, this partnership could introduce new risks, including cybersecurity threats and unintended consequences of reliance on foreign technology. The motivation for this partnership was most likely an expectation that the improved efficiency of a 'smart' grid will lower prices through real time fault detection and predictive maintenance support. However, incorporating AI into the grid can also introduce vulnerabilities, including cyberattacks and reliance on foreign software, which brings uncertainty in terms of future upgrades and maintenance. The nature of the contract, especially knowledge-sharing with Eletrobras and security provisions for the grid, will be important for ultimately predicting the benefit of this partnership."

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

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**Gene Kuleta**  
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**Jack Quinn**  
Reporter

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## Upcoming Event

### A Conversation on Honduras: Issues and Challenges of the Presidential Elections

September 9, 2025 | 9:15 a.m. ET



## Energy Advisor

