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## Energy Advisor

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**FEATURED Q&A**

## How Much Has Venezuela's Oil Sector Changed?



Venezuela's oil exports have ticked up in the weeks and months following the Jan. 3 deposal of President Nicolás Maduro. // File Photo: Josisaac via Adobe Stock.

**Q U.S. Energy Secretary Chris Wright traveled to Venezuela in February to meet with acting President Delcy Rodríguez and tour the South American country's oil infrastructure. Wright's trip—which was just one month after the U.S.**

**deposal of Venezuelan President Nicolás Maduro—came after recent steps to liberalize Venezuela's oil sector, including Venezuela's National Assembly passing sweeping changes to the country's landmark hydrocarbons law and the U.S. Treasury publishing guidance that removed sanctions restrictions for most firms. In what ways has the landscape of Venezuela's oil sector changed since Maduro's ouster? To what extent did the National Assembly's recent legislation address the concerns of prospective investors in Venezuela's oil industry? By how much can Venezuela feasibly increase its production and exports of crude oil by the end of this year?**

**A Theodore Kahn, director at Control Risks in Bogotá:** "Opportunities for foreign investment in Venezuela's oil and gas industry are more favorable now than they have been in decades. Many analysts have rightly pointed to persistent risks, but that should not obscure the significant steps that Venezuelan and U.S. authorities have taken since Jan. 3. These include the overhaul of the legal framework—which was in place since the Chávez era—to establish production-sharing contracts, slash royalties and allow for international arbitration, among other reforms. On the whole, the changes considerably increase the potential profitability of investments in the country. At the

Continued on page 3

**TOP NEWS****OIL & GAS**

### Peru Declares Gas Emergency After Pipeline Leak

Peru will ration gas supplies until at least the middle of this month as crews attempt to fix a leak in a remote section of a key natural gas pipeline, the country's energy ministry said on Monday.

Page 2

**POWER SECTOR**

### U.S. DOE Issues Permit for DR-Puerto Rico Cable

The U.S. Department of Energy has issued a permit for the construction of a high-voltage undersea power cable between the Dominican Republic and Puerto Rico.

Page 3

**OIL & GAS**

### ExxonMobil to Send Team to Venezuela: VP

Oil supermajor ExxonMobil will soon send a technical team to assess Venezuela's infrastructure and security situation, senior vice president Jack Williams said at a conference earlier this week.

Page 2



Williams // File Photo: ExxonMobil.

## OIL &amp; GAS NEWS

## Conflict in Middle East Causes Spike in Global Oil Prices

Brent crude oil was trading at \$85 per barrel on Thursday morning, 13 percent higher than it was one day before the United States and Israel on Saturday launched what they described as preventative strikes against Iran and marked the beginning of a new conflict in the Middle East directly involving at least nine different countries. Energy regulators in Qatar, which is the world's second-largest exporter of liquefied natural gas (LNG), on Wednesday decided to halt liquefaction at the country's major processing facilities amid steady attacks from Iran, Reuters reported, citing sources close to the matter. Qatar's LNG pause is set to affect markets for at least four weeks, the wire service reported. Latin American countries still remain largely on the sidelines of the conflict, except for Iranian military forces striking a Honduras-flagged bitumen tanker on Monday. The tanker was hit by two explosive drones while it was attempting to transit the Strait of Hormuz, Reuters reported, citing Iranian state media. The Strait of Hormuz has been effectively closed to all commercial activity since the outbreak of war on Saturday, with Iran's military since launching drone and missile attacks on multiple commercial vessels. Iran's Revolutionary Guards said in a statement that the Honduras-flagged vessel, the *Athe Nova*, was acting "in unison with America," Reuters reported.

## Peru Declares Gas Emergency After Pipeline Leak Found

Taxi drivers in Lima and other Peruvian cities faced hours-long queues for fuel on Tuesday amid a natural gas emergency, Bloomberg News reported. Peru's Ministry of Energy and Mines called the emergency on Monday after

a leak was discovered in a key pipeline that funnels gas from fields in southern Peru that make up nearly all of the country's natural gas production, the news service reported. Transportadora de gas del Perú, the firm that operates the pipeline, said it would likely take until at least March 14 for repairs to be completed. The damaged section of pipeline is located in Peru's Megantoni district on the Amazon side of the Andean foothills and can only be reached by air, *El País* reported. In the meantime, Peru's government will halt pipeline transfers from the Camisea gas fields and implement fuel rationing; 30 percent of Peru's electricity came from natural gas last year, and forms of the fuel are widely used in taxis and buses across the country, according to Bloomberg News. During the gas emergency, Peru's government will also ban the export of liquefied natural gas (LNG) to prioritize domestic consumption. Peru exported approximately \$1.4 billion in LNG last year from the Pampa Melchorita terminal, which is located south of Lima and connects to the Camisea fields via pipelines operated by Transportadora de gas del Perú, Bloomberg News reported. Peru accounted for less than 1 percent of global LNG exports last year. Still, the decision to freeze gas shipments abroad could put further upward pressure on global natural gas prices, which have spiked in response to the outbreak of conflict in the Middle East and the closure of shipping through the Strait of Hormuz, the news service reported.

## ExxonMobil to Soon Send Technical Team to Venezuela: VP

U.S. oil supermajor ExxonMobil plans to send a technical team to Venezuela in the coming weeks to assess the logistical and security situation surrounding the South American country's oil sector, Jack Williams, ExxonMobil's senior vice president, said Tuesday at a conference in New York, Reuters reported. "We will be interested in going back" so long as certain investment terms are in place, Williams said, the wire service reported. ExxonMobil has

## NEWS BRIEFS

## Blackout Hits Two-Thirds of Cuba Amid Fuel Crunch

A sudden power outage affected approximately two-thirds of Cuba's territory on Wednesday, Cuba's national electrical union said in a statement on social media site X. All major cities to the west of Camaguey, including Havana, lost power, Reuters reported. Government and union authorities did not disclose what caused the power outage. Cuba's government has stepped up fuel rationing in recent weeks amid U.S. efforts to choke off the island's supply of oil, which powers all of Cuba's large-scale power plants.

## Huawei to Provide Tech for Energy Storage Project in Brazilian Amazon

Chinese technology giant Huawei will supply batteries for a project run by U.K.-based Aggreko to install solar microgrids in 24 remote communities located in Brazil's Amazon rain forest, the firms told Reuters on Monday. The microgrids will have a combined capacity of 110 megawatts of solar power generation and 120 megawatts of battery storage. The firms will invest more than \$160 million to develop the project in Brazil's Amazonas state, with the first microgrids expected to become operational in 2027 or 2028, Reuters reported.

## Uruguay's Power Prices Lead Region: Report

Uruguay's residential electricity rates were the highest in South America's Southern Cone in January, news site PV Magazine reported on Feb. 26, citing a recent report from Montevideo-based SEG Ingeniería. Uruguayan households paid an average of \$290 per megawatt-hour of electricity last month, which was more than double the average rate of Argentina and nearly quadruple Paraguay's rate. Uruguay's power prices rose by 7 percent between November and January.

abandoned large-scale oil assets in Venezuela amid nationalization pushes on two occasions in the last 50 years, most recently in 2007 following the government of late President Hugo Chávez's move to formalize state-run PDVSA's monopoly over the country's oil sector. ExxonMobil still claims some \$10 billion in damages from the Venezuelan state from the firm's decision to abandon the country instead of accepting a minority role in its operations, The Wall Street Journal reported. PDVSA's monopoly on upstream and midstream projects was effectively lifted in January when Venezuela's government passed a law to liberalize oil regulations and allow private firms to again control oil production and export operations in the country. After the U.S. military deposed Venezuelan President Nicolás Maduro in a Jan. 3 special-forces raid and Vice President Delcy Rodríguez took over as acting president, the administration of U.S. President Donald Trump has called on Western oil firms to invest as much as \$100 billion in new oil projects in Venezuela. In a White House meeting with Trump and other top oil executives in early January, ExxonMobil CEO Darren Woods said that the firm views Venezuela as "uninvestable" due to regulatory uncertainty in the country, The Wall Street Journal reported. Williams on Tuesday did not say whether ExxonMobil now has any plans for large-scale investments in Venezuela, but he expressed optimism toward the prospect. "I think we can do even better than we were before, in terms of the technology toolkit that we can bring," Williams told the conference on Tuesday, Reuters reported. "We know the resource pretty well—we had a very successful operation there," he added.

## POWER SECTOR NEWS

# U.S. Dep't of Energy Issues Permit for DR–Puerto Rico Cable

The U.S. Department of Energy has issued a key permit for a high-voltage undersea cable between Puerto Rico and the Dominican

## FEATURED Q&A / Continued from page 1

same time, Washington has significantly loosened sanctions to allow U.S. companies and a handful of European players to participate in new upstream investments and other commercial activities in the sector. Further sanctions relief is likely on the way. What about the risks? They are significant but need to be assessed objectively. It is true that U.S. leverage could decline over time, restoring the Venezuelan authorities' leeway to change the rules of the game. Even in that scenario, however, a reversion to Chávez-era expropriations is far from inevitable. The Maduro government, after all, had for several years sought out greater foreign investment to revive the flagging industry. A sanctions snap-back is a relevant risk—but as more U.S. operations start up, Washington will be increasingly hesitant to revoke permissions. Finally, the security situation remains complex given the presence of an assortment of gangs, chavista militias and Colombian guerrilla groups. But direct threats to oil operations have been limited in recent years. The multinationals currently sizing up Venezuela are pumping millions of barrels per day in more hostile security environments around the world. If the current trajectory holds, Venezuela could increase oil production by 400,000 to 500,000 barrels per day by the end of the year in an optimistic scenario."

**A** **Guillermo Guerrero, head of research at EMFI Group Limited in London:** "It has been two months since the removal of Maduro, and the pace of developments in Venezuela's oil sector has been striking. On the U.S. side, this is reflected in a wave of licensing changes that facilitate foreign

participation in the Venezuelan oil industry. Domestically, the enactment of the new hydrocarbons law consolidates several flexibilizations introduced in the final years of the Maduro government and establishes a new framework that provides greater fiscal flexibility and the potential for investor protection. However, while these changes represent a significant step forward, they do not fully eliminate above-ground risk. Persistent political uncertainty surrounding democratization and institutional reconstruction, as well as the possibility of future policy shifts in either Venezuela or the United States, are

**“The long-term remains uncertain and dependent on future steps...”**

— Guillermo Guerrero

likely to constrain large-scale investment toward the more ambitious targets being discussed by the Trump administration. Although the need for reform of the hydrocarbons framework has long enjoyed broad consensus, the absence of a wide-ranging political debate prior to the law's enactment remains a potential source of future conflict. Moreover, the law leaves the introduction of key fiscal and investor-protection terms to the contracts and preserves a potentially uncomfortable level of executive discretion. From an outlook perspective, it is essential to distinguish between short-term and long-term impacts. Despite enduring political risks and infrastructure bottlenecks that

Continued on page 6

Republic, the president of Puerto-Rico-based Atabey Capital, the project's principal partner, told Reuters on Friday. As part of the Hostos project, developer Caribbean Transmission Development Company will construct a 500-mega-watt-capacity natural gas-fired power plant in the town of San Pedro de Macorís, which is

located approximately 30 miles east of Santo Domingo. The gas plant will be connected to a 90-mile transmission line that will traverse the Mona Passage, which separates the Dominican Republic from Puerto Rico, and link with Puerto Rico's power grid at the port city of Mayagüez. The Hostos project's estimated

cost of \$2.5 billion will be financed entirely by private entities and is set to be completed by 2031, Rafael Vélez, Atabey Capital's president, told Reuters. The project is expected to provide enough electricity to power more than 500,000 households in Puerto Rico, which equates to roughly one-third of the island's population, the Caribbean Transmission Development Company said Friday in a statement. Puerto Rico's power sector has struggled in the wake of Hurricane Maria in 2017, which severely damaged electrical infrastructure across the island. Residential electricity prices in Puerto Rico average more than double those found in the Dominican Republic, according to data from the World Bank. The Caribbean Transmission Development Company said Friday that the decision to construct the gas power plant in the Dominican Republic rather than in Puerto Rico was driven by relative construction and permitting costs. The transmission cable will be bi-directional, allowing for its flow to be reversed in the event of power shortages in the Dominican Republic, the firm added.

## ENERGY TRANSITION NEWS

### CAF to Loan \$110 Mn for 120-MW Solar Plant in Bolivia

The CAF–Development Bank of Latin America and the Caribbean has agreed to provide \$110 million in financing to support the construction of a 120-megawatt-capacity solar plant in Bolivia, the multilateral lender announced on Feb. 26. CAF's loan will go toward the planned Chichas solar project in Bolivia's Oruro department. The project, which is set to become Bolivia's largest-ever solar facility, is being developed by Bolivia's National Electricity Company (ENDE). ENDE expects the Chichas project to ultimately have enough power capacity to supply electricity to 106,000 households, news site Renewables Now reported. CAF had approved ENDE's initial plan to develop the Chichas solar project last July, roughly three months before the administration of former President Luis Arce left office in November.

## ADVISOR Q&A

### What Explains Mia Mottley's Sweeping Win in Barbados?

**Q** Barbados Prime Minister Mia Mottley won a third term in office on Feb. 12, with her Labour Party winning all 30 parliamentary seats in the Caribbean nation's general election. Mottley's re-election came after a series of victories by right-wing and conservative presidential candidates in votes last year across Latin America and the Caribbean, including in Chile, Honduras and Bolivia. What factors best explain Mottley's election victory, and what is the significance of her victory? What can Barbados expect during Mottley's third term? What does the Labour Party's win reflect about shifting voter sentiment elsewhere in the region?

**A** Ivelaw Lloyd Griffith, founding fellow of the Caribbean Policy Consortium and senior associate at the Center for Strategic and International Studies: "With her sweeping electoral victory on Feb. 12, Prime Minister Mia Amor Mottley entered the small pantheon of vaunted leaders—which includes Franklin Delano Roosevelt of the United States, Tony Blair of the United Kingdom, Keith Mitchell of Grenada and Narendra Modi of India—who won three consecutive victories at the polls. Even more notable, and unlike others in the shared pantheon, Mottley's party won all the parliamentary seats on each occasion, in elections that were incontrovertibly free and fair. How come, one may ask? Four explanatory factors come to mind. First, over the years, the 60-year-old distinguished attorney has displayed exceptional charm, persuasiveness and visionary leadership that have established her as a charismatic leader. Yet, while charisma might have been necessary, it has not been sufficient. A second factor is that Mottley's

leadership has coincided with notable improvements in the lives and livelihoods of Bajan citizens, notwithstanding persistent challenges such as crime and violence. Some of that leadership was made manifest during the Covid pandemic and in leading the nation's graduation from a monarchy to a republic almost five years ago. Important, too, is the weak functional and organizational aspects of the main opposition party, the Democratic Labor Party, which was es-

**“** Bajans have observed their prime minister navigate rough international diplomatic waters with the dexterity of a seasoned admiral...**”**

— Ivelaw Lloyd Griffith

established in 1955 by the country's founding prime minister, Errol Walton Barrow. Finally, over time and with understandable pride, Bajans have observed their prime minister navigate rough international diplomatic waters with the dexterity of a seasoned admiral of the high seas, notably in terms of climate change and climate financing for small island developing states, dealings with Nicolás Maduro, strengthening engagement with the African continent and relations with the United States of America. Indeed, Mottley's name has surfaced in a list of possible nominees for the next secretary-general of the United Nations."

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

## NEWS BRIEFS

## Colombian Authorities Arrest 121 in Raids Targeting Gang Members

Colombian federal police officers have captured 121 people in raids across Colombia that targeted members of the top organized criminal groups active in the country, authorities announced on Tuesday, the Associated Press reported. Police say the people captured belong to groups including the National Liberation Army (ELN), the Clan del Golfo and Tren de Aragua, the AP reported. The arrests came after President Gustavo Petro said last month that his government would resume peace talks with the Clan del Golfo drug cartel.

## Mexican Authorities Discuss World Cup Security With FIFA

Mexican officials including Security Secretary Omar García Harfuch met with representatives from FIFA on Wednesday to review intelligence and operational protocols ahead of Mexico's hosting of 13 World Cup events later this year, the Associated Press reported. FIFA officials voiced concerns in response to violent incidents that followed the capture and killing of the leader of the Jalisco New Generation Cartel on Feb. 22, the AP reported. Mexico is set to hold World Cup matches in Mexico City, Monterrey and Guadalajara beginning in mid-June.

## Wendy's to Open 62 New Restaurants in Mexico

The Wendy's Company announced Wednesday that it plans to open 62 new restaurants in Mexico in the coming years after entering new franchise agreements with two Mexican property development firms. A deal with AJ Group will lead to the opening of 50 Wendy's locations in Mexico City and the states of Mexico, Hidalgo and Morelos, and another agreement with WS Pacific will lead to 12 locations in Sinaloa and Durango states.

The solar project falls under an active Bolivian government initiative to decarbonize the country's power sector, Renewables Now reported. Approximately two-thirds of the electricity generated in Bolivia last year came from natural gas-fired power plants, according to data from the International Energy Agency.

## ECONOMIC NEWS

## Venezuela Eyes Mining Reform Law: Rodríguez

Venezuela is planning reforms to its main mining law, with changes including provisions that would allow foreign companies to exploit the country's deposits of gold, diamonds and rare-earth elements, Interim President Delcy Rodríguez said Wednesday after meeting in Caracas with U.S. Interior Secretary Doug Burgum, Reuters reported. Accompanying Burgum in the meeting with Rodríguez were representatives of more than two dozen U.S.-based mining and minerals companies, the wire service reported. Burgum said the companies could bring billions of dollars in investment to Venezuela. "When we are working together it can only mean two things, which is prosperity for the people of Venezuela and for the citizens of the United States, and it also brings peace and stability for the world," Burgum, who heads U.S. President Donald Trump's National Energy Dominance Council, told reporters alongside Rodríguez, the Associated Press reported. He also lauded Rodríguez for her efforts "to cut the red tape and allow capital investment to flow," the AP reported. Burgum's visit to Caracas followed a trip last month by U.S. Energy Secretary Chris Wright, who met with Rodríguez to discuss Venezuela's oil sector. The Trump administration has been seeking to bolster supplies of critical minerals needed for electric vehicles, missiles and other goods after China last year restricted minerals imports to the United States in response to Trump's imposition of tariffs on imports from China. [Editor's note: See related [Q&A](#) in the Feb. 25 issue of the daily Latin America Advisor.]

## Brazil's Congress Ratifies Mercosur-E.U. Trade Deal

Brazil's Congress has ratified the text of the landmark free-trade agreement between the European Union and South America's Mercosur bloc, with the Brazilian Senate on Wednesday voting in favor of the deal, Reuters reported. Brazil's lower house of Congress approved the E.U. trade agreement last week, and Argentina and Uruguay ratified the deal last month. Paraguay is the only core Mercosur country yet to approve the deal, with its lower house of Congress set to vote later this month. Although the European Commission approved the trade agreement with Mercosur in January, the European Parliament—the European Union's main legislative body—referred it to the European Court of Justice, kicking off a review process that could take multiple years, Politico reported. Last week, European Commission President Ursula von der Leyen announced that she would "provisionally" implement the trade agreement while the Court of Justice reviews its text, the Associated Press reported.

## BUSINESS NEWS

## Air France to Halt Flights to Cuba Amid Fuel Shortage

Air France said Wednesday that it will suspend flights to Cuba for a period of several weeks because of fuel shortages in the Caribbean nation, the Associated Press reported. Flights from Paris to Havana will be suspended as of March 28 and are to restart on June 15, the airline said. Due to severe fuel shortages amid U.S. government efforts to restrict oil supplies to Cuba, Air France flights from Havana to Paris have been stopping in the Bahamas to refuel, the AP reported. [Editor's note: See related [Q&A](#) in the Feb. 19 issue of the daily Latin America Advisor.]

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

limit a return to pre-crisis production levels, the near-term outlook is clearly positive. We expect a significant short-term boost in output, forecasting an expansion of 250,000 to 300,000 barrels per day in production by year-end, alongside similar growth in export volumes. The redirection of exports toward more profitable traditional markets will also be critical in reducing the discounts currently applied to Venezuelan crude. The long-term outlook remains uncertain and dependent on future steps to continue improving the political environment in the country.”

**A** **Antero Alvarado, managing partner and director at consultancy Gas Energy Latin America:** “The biggest change has been the shift from pessimism to widespread optimism about the future of the industry. There’s optimism that sanctions on the oil sector will be lifted gradually, which could bring an ocean of opportunities in the sector. A large number of companies are inquiring about available fields, reserves, available infrastructure and so on. We know of companies from Middle Eastern countries that want to buy not just offices in Caracas, but entire buildings—we haven’t seen that in decades. In addition to this, we have seen the return of the U.S. diplomatic mission and announcements about the resumption of direct flights between the United States and Venezuela—in other words, a U.S. presence in the country. Another surprise was the modification of the hydrocarbons law, a legacy of former President Hugo Chávez, which the government didn’t want to touch. What the government did was validate

business models that were already being implemented under the anti-blockade law. There’s the Chevron model for joint ventures, as well as the Productive Participation Contract (CPP) model for smaller companies with shorter-term objectives. It’s also worth highlighting the role of associations like the Venezuelan Gas Processors Association, the Venezuelan Hydrocarbons Association and the Venezuelan Petroleum Chamber in providing guidelines and identifying areas where legislative changes should be directed. No law is perfect, but the business framework for private companies has become more attractive and better suited to the country’s reality. Now comes the challenge of improving infrastructure: gas pipelines, oil pipelines, compressor plants, upgraders and refineries. This will take time. Venezuela was off the investment radar for decades, but now it’s hard to believe what we see: an oil industry with effectively no sanctions, integrated into the Western Hemisphere, with access to financing and a transparent banking system, and without oil buyers using phantom fleets. Finally, oil production increased by 100,000 barrels per day in 2025 despite sanctions. One would expect that, in a scenario without sanctions, there would be an increase higher than that number by the end of 2026. This year, there could be an increase in oil production of about 200,000 to 250,000 barrels per day, but everything will depend on how new investments in mature fields develop and the risk appetite of oil companies.”

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

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## Upcoming Event

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March 5, 2026 | 1:00 p.m. ET | Online

