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FEATURED Q&A

How Big of a Risk Is Colombia's Growing Natural Gas Deficit?



Colombia's imports of liquefied natural gas increased by approximately 55 percent between 2024 and 2025 amid declining levels of domestic hydrocarbon production. // File Photo: aerial-drone via Adobe Stock.

Q Colombia's government is exploring short-term solutions to a growing deficit of natural gas in the country, energy minister Edwin Palma Egea announced on Feb. 22. Colombia imported a record volume of liquefied natural gas (LNG) last year; domestic natural gas production averaged 693 million cubic feet per day in December, down 23 percent from the same month in 2024, according to data from Colombia's National Hydrocarbons Agency. To what extent can Colombia boost its production of oil and gas in the short and medium terms to address fuel shortages? How have rising LNG imports affected the dynamics of the country's hydrocarbons and power sectors? What role will energy and fuel prices play in Colombia's presidential election in May?

A Ángeles Rodríguez, Latin America LNG reporter at S&P Global Energy: "Colombia's declining natural gas reserves have accelerated the country's shift toward LNG imports, particularly in recent months. Historically, LNG was brought in only occasionally to supply three gas-fired power plants that served as backup during periods of low hydroelectric output. But as domestic production has declined and demand has grown, LNG has begun playing a more structural role in Colombia's energy mix. In November 2024, Calamari LNG, the country's sole importer, expanded its role from supplying those power plants to also importing LNG for the broader domestic gas market. In the short term, Colombia has limited capacity to quickly increase gas production. However, the medium-term outlook has improved

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TOP NEWS**OIL & GAS**

Shell, Venezuela Sign Oil Deals

Shell last week signed agreements with Venezuela's government to advance multiple oil and gas projects, including at the long-stalled Dragon field.

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ENERGY TRANSITION

IFC to Finance Wind Farm in Argentina

The World Bank's International Finance Corporation said it will facilitate as much as \$275 million in financing for the construction of a wind farm near Buenos Aires.

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OIL & GAS

Petrobras to Hold Fuel Prices Steady Amid Global Supply Shock

Brazilian state-run oil firm Petrobras has no immediate plans to raise fuel prices, CEO Magda Chambriard told Bloomberg News on Monday. Brent crude oil spiked as high as \$117 per barrel on Monday amid sustained conflict in the Middle East.

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Chambriard // Photo: Brazilian Gov't via Flickr (cropped) CC BY-ND 2.0.

OIL & GAS NEWS

Venezuela Appoints New Oil Minister Amid Price Volatility

Acting Venezuelan President Delcy Rodríguez on Wednesday appointed oil engineer Paula Henao to serve as the South American country's next hydrocarbons minister, Rodríguez said in a post on social media site Telegram. Rodríguez had previously served as oil minister for two years before she assumed the acting presidency in January after the deposal by U.S. forces of Venezuelan President Nicolás Maduro. As oil minister in Maduro's government, Rodríguez had negotiated production-sharing agreements with multiple foreign oil and gas companies, Bloomberg News reported. As acting president, in late January she pushed legislation through the National Assembly that drastically liberalized Venezuela's petroleum sector, with changes including ending state-run PDVSA's control of all joint ventures and allowing for investment disputes to be settled through third-party arbitration, among others. Venezuelan energy planners hope to boost national oil and gas production, which has stalled for decades amid sanctions and underinvestment, and capitalize on surging global fuel prices, Reuters reported. Brent crude oil was trading at \$100 per barrel on Thursday morning—up from \$73 per barrel on Feb. 27—as markets continue to react to supply-chain disruption caused by the escalating conflict in the Middle East. On Wednesday, the International Energy Agency (IEA) said its member states would release 400 million barrels of oil-equivalent from national strategic petroleum reserves, including 172 million barrels from the United States, to address the spike in fuel prices. The strategic reserve release is the largest in the IEA's history, executive director Fatih Birol said on Wednesday. Still, it would account for as most as one-third of the volume lost to global markets by the ongoing closure of the Strait of Hormuz, depending on the pace of releases, Reuters reported. Gulf states, nearly all of which have significantly curtailed their

production of oil and gas in recent days and weeks, account for some 20 million barrels per day in oil exports.

Petrobras to Hold Off on Raising Fuel Prices in Brazil: CEO

Brazilian state-run oil firm Petrobras has no immediate plans to raise the cost of retail fuel in Brazil despite surging global oil prices, CEO Magda Chambriard told Bloomberg News in an interview on Monday. The price of Brent crude oil, whose trade closely mirrors Brazil's most common oil grades, reached as high as \$117 per barrel in early-hours trading on Monday, according to MarketWatch data. Brent is likely to trade above \$95 per barrel for at least the next two months, according to a forecast released on Tuesday by the U.S. Energy Information Administration. Iraq, the world's fifth-largest producer of oil, has seen its daily output of crude fall by some three million barrels since the start of conflict last week between Iran and Israel and the United States, unnamed sources told Reuters on Sunday. Oil exports from Saudi Arabia, the third-largest oil producer in the world, have declined by at least 30 percent since the beginning of large-scale Iranian attacks on vessels in the Strait of Hormuz, another person familiar with the matter told Bloomberg News. With the waterway that typically carries 20 percent of global oil trade remaining effectively closed to commercial traffic, Brent crude has increased in value by more than 35 percent since late February. "We are looking closely at all these events and we will react in the right moment," Petrobras' Chambriard told Bloomberg News on Monday. "We have to be sure this is not a quick tendency, and that the scenario is reasonably stable to allow us to go in the right direction," she said. Petrobras has faced no political pressure to rein in fuel prices, Chambriard added. Petrobras is currently selling gasoline in Brazil at a 45 percent discount relative to international prices, Bloomberg News reported. In the United States, the average cost of a gallon of gasoline on Monday was \$3.60, an increase of 22

NEWS BRIEFS

Argentina's TGS to Invest \$3 Billion on Natural Gas Liquids Plant, Pipeline

Argentine pipeline operator Transportadora de Gas del Sur (TGS) said Wednesday that it will spend \$3 billion to develop a natural gas liquids plant and a new mixed-product pipeline connecting the Vaca Muerta shale formation with the port of Bahía Blanca, Reuters reported. The project is set to be completed in 2031 or 2032, the wire service reported. TGS plans to submit the project to Argentina's government for consideration under President Javier Milei's large-scale investment program, RIGI.

Carlyle Sells Position in Colombia's SierraCol

U.S. private equity firm Carlyle has agreed to sell Colombian oil producer SierraCol to Prime Infrastructure Capital, a Philippines-based global energy developer, Carlyle said Wednesday, Reuters reported. Carlyle did not disclose the size of the transaction; the firm previously sought as much as \$1.5 billion for the Colombian oil company, according to Reuters. SierraCol produced 77,000 barrels of oil per day last year in Colombia, equal to 10 percent of total national output. Carlyle had invested approximately \$1 billion toward SierraCol's operations since 2020, the wire service reported.

Peru Expects Repairs on Pipeline to Be Complete by End of This Week

Repairs on a key natural gas pipeline in a remote region of Peru are set to conclude by the end of this week, interim Peruvian President José María Balcázar announced on Tuesday, Reuters reported. Peru's government implemented gas rationing earlier this month after the pipeline, which connects Peru's main natural gas fields with population centers along the coast, was damaged in an area east of the Andes only accessible by helicopter.

percent from last month's average of \$2.94, according to data from the American Automobile Association. [Editor's note: See related [Q&A](#) on conflict in the Middle East in Thursday's edition of the daily Latin America Advisor.]

Shell Signs Deals With Venezuela to Advance Projects

British-Dutch oil major Shell signed agreements with Venezuela's government on March 5 that clear the way for the firm to develop multiple oil and gas projects in the South American country, Shell said in a statement, Reuters reported. One of the deals, the specific details of which were not publicly disclosed, will allow Shell to resume work as planned on the Dragon project, an offshore natural gas field located in waters split between Venezuela and Trinidad and Tobago. The Caribbean nation's energy minister, Roodal Moonilal, told reporters on March 5 that commercial gas production from the Dragon project is now expected by the second half of 2027 after Shell's agreement with Venezuela's government, Reuters reported. In October, Venezuela's government suspended all energy agreements with Trinidad and Tobago, effectively shutting down construction and exploration work on the Dragon project, Al Jazeera English reported. But since the U.S. military's Jan. 3 ouster of Venezuelan President Nicolás Maduro, the government of acting President Delcy Rodríguez has taken steps to soften the country's stance toward foreign multinational firms' participation in major oil and gas projects. The new agreements with Shell show "that Venezuela continues to be a safe and reliable destination for foreign investment," Venezuela's military-run television station said in a post on Telegram, Reuters reported. The Dragon project, as well as Shell's Aphrodite project off Trinidad and Tobago's eastern coast, is expected to feed the country's flagship Atlantic LNG liquefaction plant, which has slashed its production capacity in recent years amid dwindling hydrocarbons output. [Editor's note: See related [Q&A](#) on Venezuela's oil sector in last week's issue of the Energy Advisor.]

FEATURED Q&A / Continued from page 1

following Ecopetrol and Petrobras' discovery of the Sirius-2 well, the country's largest-ever gas find. The Sirius field, expected to begin production around 2030, could significantly boost domestic supply and help reduce reliance on imports. In the meantime, the growing role of LNG has triggered a wave of regasification proposals along both the Atlantic and Pacific coasts. Nearly 15 projects have been announced, though only about two or three are publicly known to have signed contracts to sell the imported gas. Ecopetrol is among the most advanced developers, pursuing projects in Buenaventura and Puerto Bahía and exploring new medium-term LNG supply agreements, which will potentially be indexed to Henry Hub to provide more stable pricing than the spot market. Given declining reserves and the urgency to secure supply, the key question is not how many projects are announced, but how many reach final investment decision. Securing demand contracts, financing and infrastructure will ultimately determine which projects move forward and shape Colombia's future gas supply."

A **Inés Elvira Vesga, partner at Holland & Knight in Bogotá:** "Colombia's ability to significantly increase its domestic oil and gas production in the short term is very limited. An immediate shift in energy policy is needed, but the results will not be seen in the short term. Exploration activity has col-

lapsed, and several foreign companies have scaled back or exited the country, further deepening structural supply constraints. The cost differential between imported LNG and domestically produced gas is significant, with import prices running two to three times higher. This has sharply driven up consumer gas prices, and experts warn that under full import dependence, prices could rise by as much as 90 percent in some cities.

“Under full import dependence, prices could rise by as much as 90 percent in some cities.”

— Inés Elvira Vesga

The power sector is particularly exposed, as approximately 40 percent of gas demand comes from gas-fired electricity generation. While hydropower typically supplies around 60 percent of Colombia's electricity, climate variability—including El Niño events—periodically reduces hydro output, forcing greater reliance on gas-fired thermal plants. Compounding the problem, natural gas industry associations have recently warned about the growing substitution of natural gas with LPG and coal, which worsens the country's climate footprint and represents a contradictory setback in the energy transition."

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ENERGY TRANSITION NEWS

Rio Tinto Secures \$1.2 Bn for Lithium Project in Argentina

Australia-based mining giant Rio Tinto has secured \$1.2 billion in financing to develop a large-scale lithium mine in Argentina's Salta province, the firm said in a statement on

Wednesday. Rio Tinto began construction on the Rincón project last year, with commercial production of lithium carbonate expected in 2028. The financing announced today represents approximately half of the project's total estimated construction costs. Four institutions provided loans for the Rincón project's construction: the World Bank's International Finance Corporation, the Inter-American Development Bank, and the export credit agencies of both Australia and Japan. The financing comes amid significant movement in Argenti-

na's province-controlled lithium mining sector; battery-grade lithium production in Argentina doubled between 2024 and 2025, positioning the country as the fifth-leading supplier of the critical mineral, according to data from the U.S. Geological Survey. Argentina's lithium production is set to surpass that of neighboring Chile, the world's second-largest producer, by the middle of the next decade, The Wall Street Journal reported. The Rincón project would be the largest operational lithium mine in Argentina, with a projected production capacity of 60,000 metric tons per year. Rio Tinto plans to use direct-extraction technology to reduce water consumption at the mining site, it said. The firm is also the controlling stakeholder and operator of the Olaroz lithium project, which is located in Jujuy province one valley east of the Salar de Rincón and opened commercial production in 2023. That mine currently has a production capacity of approximately 35,000 metric tons per year. Rio Tinto also owns two lithium projects in Catamarca province that are set to open at the end of this year with an eventual cumulative annual production capacity of 25,000 metric tons of battery-grade lithium, news site Panorama Minero reported.

IFC to Facilitate Financing for Wind Farm in Argentina

The World Bank's International Finance Corporation (IFC) will facilitate as much as \$275 million in loans and other financing to help develop a wind farm outside of Buenos Aires, the lender announced on March 6. The 186-megawatt-capacity Olavarría wind farm is being developed by energy and cement provider PCR, a private Argentine firm headquartered in Comodoro Rivadavia, news site Renewables Now reported. PCR is partnering on the Olavarría farm with Argentina's largest steel producer, Acindar Industria Argentina de Aceros, which has a power-purchase agreement tied to the project. The wind farm is set to have a power capacity equivalent to the electricity consumption of 230,000 Argentine households, the IFC said. Located in central Buenos Aires province, the Olavarría project will also include a 15-mile

ADVISOR Q&A

What Does the War in Iran Mean for Latin America?

Q Global markets continue to recoil in the wake of the outbreak of large-scale military conflict on Feb. 28 between Iran, and Israel and the United States in the Persian Gulf. The price of Brent crude oil has increased significantly since the beginning of the conflict, with Iranian military forces announcing the closure of the Strait of Hormuz and the administration of U.S. President Donald Trump signaling that "Operation Epic Fury" could last for multiple weeks, The New York Times reported. What does the conflict mean for Latin America? How are spiking global fuel prices affecting Latin America's largest producers and importers of oil and gas? How will the conflict affect U.S. attention toward other foreign-policy priorities, namely Cuba and Venezuela?

A Yohir Akerman, president for the Latin America region at Guidepost Solutions: "Wars in the Middle East rarely stay in the Middle East, and the current conflict is already sending that signal. Brent crude jumped as military escalation put the Strait of Hormuz—the corridor through which roughly one-fifth of global oil supply moves—at risk. For Latin America, higher oil prices are a windfall for exporters such as Brazil, Guyana, Mexico and Colombia. National oil companies and government treasuries benefit immediately as export revenues rise. Brazil's offshore pre-salt fields and Guyana's rapidly expanding production are particularly well-positioned to capture this upside.

high-voltage transmission line and upgrades to nearby electrical substations, the lender added. "Investments that expand competitive renewable energy, modernize infrastructure and create jobs are essential for Argentina's

Venezuela, however, is the outlier. Despite holding the world's largest proven reserves, sanctions, infrastructure decay and licensing restrictions mean Caracas cannot fully capitalize on higher prices the way other producers can. But for much of the region, the story runs in the opposite direction. Countries that rely heavily on imported fuel—particularly in Central America and the Caribbean—face renewed inflation pressure, fiscal strain and more difficult subsidy choices. Even larger economies such as Chile or Peru, which import most of their energy, will see transport and industrial costs rise quickly. The geopolitical implications may prove even more significant. A sustained Middle East crisis inevitably pulls Washington's strategic bandwidth toward the Persian Gulf. Naval deployments, intelligence resources and diplomatic capital shift quickly when energy flows and regional stability are at stake. The result is less day-to-day focus on the Western Hemisphere. For Havana, that creates strategic breathing room. Sanctions rarely disappear, but enforcement tends to lose urgency when the United States is managing a major conflict elsewhere. Latin America is not a combatant in this war. But as oil markets tighten, inflation rises and geopolitical attention shifts, the region will once again absorb the aftershocks of a conflict fought thousands of miles away."

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

sustainable development," Makhtar Diop, the IFC's managing director, said on March 6. The Olavarría project was approved under Argentine President Javier Milei's Large Investment Incentive Regime, known by its Spanish acronym

NEWS BRIEFS

Brazil Adds 677 MW in New Solar in February

Brazilian power firms opened 14 large-scale solar energy facilities in February, adding 677 megawatts in electrical generation capacity to the nation's grid, Renewables Now reported, citing data released Monday by ANEEL, Brazil's federal energy regulatory agency. Brazil added 2.8 gigawatts in utility-scale solar all of last year. Renewable energy—also including hydroelectricity and wind energy—now accounts for 85 percent of Brazil's national grid capacity, ANEEL said, Renewables Now reported.

Zelestra Gets Financing for Solar Farm in Peru

Spanish renewable energy developer Zelestra has secured \$176 million in financing to finish building a 242-megawatt-capacity solar farm in southern Peru, the firm said on March 5. Natixis and BBVA agreed to provide the financing for the Babilonia solar project, which will form part of Zelestra's mammoth 700-megawatt La Joya complex located to the south of Arequipa. Private Peruvian utility firm Celespa has already signed a long-term power-purchase agreement tied to the Babilonia solar project, Zelestra said.

Ecopetrol to Boost New Spending Amid Oil Market Disruption: CEO

Colombian state-run oil firm Ecopetrol could invest as much as \$1.3 billion more than previously planned this year due to higher oil prices resulting from conflict in the Persian Gulf, Ecopetrol CEO Ricardo Roa said March 5 on an earnings call, Reuters reported. Ecopetrol's spending this year could jump from \$5.8 billion to \$7.1 billion, Roa said. Heavy grades of crude oil from the Americas traded at substantial premiums last week amid an absence of supply from major producers like Iraq and Kuwait, Reuters reported.

"RIGI," which shortens permitting timelines and provides favorable long-term investment conditions for major projects. Neither the IFC nor PCR disclosed estimated opening dates for the Olavarría project, which would add to Argentina's growing base of renewable energy capacity. The country generates approximately 13 percent of its electricity from wind and solar energy, according to data from the International Energy Agency. Brazil, Chile and Uruguay each source more than 25 percent of their national power supply from renewable energy, excluding hydroelectric power. [Editor's note: See related [Q&A](#) in the Sept. 12 issue of the Energy Advisor.]

POLITICAL NEWS

Kast Takes Office as Chile's President in Major Shift to Right

Former legislator José Antonio Kast was sworn in Wednesday as Chile's president, moving the country's government firmly to the right following four years under left-wing President Gabriel Boric. After being sworn in during a ceremony at the National Congress in Valparaíso, Kast said in a speech from the balcony at La Moneda Palace in Santiago that Chile has adversaries including "those who have sown terror in neighborhoods," the Associated Press reported. "And those who have entered by violating our borders to commit crimes, exploit others or turn our land into a no-man's land are also adversaries of Chile," he added, the wire service reported. Kast also said his government "will not negotiate" with such foes and vowed to bring them to justice, the AP reported. Demonstrators, both in support of Kast and opposed to him, gathered on Wednesday outside the National Congress in Valparaíso and outside La Moneda Palace in Santiago. The new president's backers waved flags and held signs reading "president of change" and "long live Chile," while his opponents marched and denounced what they called U.S. "imperialism," the AP reported. Kast's government is on more friendly terms with the administration of

U.S. President Donald Trump than was Boric. Last Saturday, Kast participated alongside several other Latin American and Caribbean leaders in Trump's "Shield of the Americas" summit in Florida. Kast also praised the U.S. military operation in January that resulted in the capture of Venezuelan President Nicolás Maduro. Tensions erupted last week between Kast and Boric over plans under Boric's outgoing government to construct an undersea cable between Chile and China. The plans led the Trump administration on Feb. 20 to sanction three Chilean government officials. Boric said he had told Kast about the situation before the U.S. imposed the visa restrictions, but Kast said he was never informed, El País reported. The dispute led Kast to suspend all planned meetings between incoming and outgoing government ministers, a move that was unprecedented in Chile's recent history, the newspaper reported. "We ended the transition process because we don't trust the information being given to us. We require a more thorough audit and more information," Kast said on March 3. Kast also ordered the creation of a task force led by his incoming interior minister, Claudio Alvarado, to gather data from ministries and oversight bodies in order to compile information and compare it to what they received upon taking office, El País reported.

BUSINESS NEWS

MercadoLibre to Invest \$3.4 Billion in Argentina This Year

E-commerce and financial services company MercadoLibre plans to invest \$3.4 billion this year in Argentina, Chief Executive Officer Ariel Szarfsztejn said Wednesday at an event in New York, Reuters reported. The company, which was founded in Argentina but is now based in Uruguay, plans to create nearly 2,000 jobs in Argentina this year, Szarfsztejn said at the "Argentina Week" event, the wire service reported. MercadoLibre is seeking to hire more staff in the areas of financial technology, e-commerce, technology and shipping, he added.

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A **Nelson Baldeón, Houston-based consultant and former advisor to Ecuador's president (2012-2014):** "Colombia's natural gas crisis is not an accident—it is the predictable result of years of policy paralysis under the Petro administration, which has systematically discouraged new hydrocarbon exploration while domestic production eroded beneath its feet. A 23 percent year-on-year decline in gas output is not a market cycle—it is a policy outcome. In the short term, Colombia's options are constrained. LNG imports provide a pressure valve, but at a steep cost. Exposed to global spot markets, Colombia now imports energy priced in dollars while its peso weakens, a structural vulnerability that transfers wealth abroad and inflates utility bills domestically. Increasing import terminal capacity can help, but it solves the symptoms, not the disease. In the medium term, meaningful production recovery requires something the current government has been unwilling to offer: fiscal and regulatory certainty for upstream investors. The Andean basin still holds significant prospective resources, and operators with regional experience—including international companies active in Ecuador and Peru—could redirect capital to Colombia if the framework stabilized. But two years is not enough runway to reverse a multi-year exploration drought. For May's presidential election, energy prices will function as a political accelerant. Colombian households and industry are already absorbing higher electricity and gas costs. Any candidate who can credibly promise supply security and price relief—without retreating into resource nationalism—will have a structural advantage. The electorate is learning, painfully, that ideology does not keep the lights on."

A **Juan Carlos Padilla Uricoechea, director at Brigard Urrutia in Bogotá:** "Colombia currently lacks short- and medium-term government policies aimed at addressing the natural gas deficit through increased domes-

tic production. The Petro administration has not put forward a concrete strategy to ramp up national output in a timeframe that would meaningfully alleviate the ongoing shortage. While offshore exploration and development projects hold significant promise, even under optimistic scenarios these initiatives are not expected to come online until around 2030, leaving a considerable gap between present supply constraints and any future production boost. In the meantime, the country's growing reliance on LNG imports has introduced new cost pressures across the hydrocarbons and power sectors. Imported LNG is inherently more expensive than domestically produced natural gas, given the exposure to volatile international spot prices and the substantial logistics costs associated with regasification and transportation infrastructure. As a result, the cost of natural gas supply for public utilities and power generation has risen, placing upward pressure on end-user tariffs and increasing fiscal strain on state-owned enterprises involved in the energy chain. Ultimately, rising utility costs disproportionately affect Colombia's most vulnerable populations, deepening energy poverty among low-income households that already struggle to afford basic services. These energy challenges have also become a central issue in the lead-up to Colombia's presidential election in May. Several candidates have called for the reactivation of oil and gas exploration and production activities, framing hydrocarbon development as a matter of energy sovereignty and national security. The debate has further emphasized the fiscal dimension: Oil and gas revenues, through royalties and tax contributions, remain a critical stabilizer for Colombia's public finances. With the fiscal deficit under pressure and energy costs rising, the next administration's approach to hydrocarbons policy is likely to be a defining issue for voters and investors alike."

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

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