

THE DIALOGUE

Energy Advisor

www.thedialogue.org

March 20, 2026

BOARD OF ADVISORS**Nigel Blackaby**

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Alfonso Blanco

Program Director,
Energy Transition & Climate Program,
Inter-American Dialogue

Jimena Blanco

Chief Analyst,
Verisk Maplecroft

Analia Gonzalez

Leader, Arbitration & Litigation,
Latin America, BakerHostetler

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jasper Jung

Executive Director,
Global Strategic Initiatives,
General Motors

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Martin Menski

Partner,
White & Case

Larry Pascal

Chairman,
Americas Practice Group,
Haynes Boone

Mariana Sánchez Ramírez

Latin America Policy Advisor,
Chevron

FEATURED Q&A

Can Latin America Withstand a Global Oil Price Shock?



Global oil prices have risen to their highest levels in four years amid Iranian attacks on vessels in the Persian Gulf. A generated stock image is pictured. // File Photo: ImageBank4U via Adobe Stock.

Q Brent crude oil prices have risen to more than \$110 per barrel this month, with global oil supplies straining amid the near-total shutdown of shipping through the Strait of Hormuz brought by the escalating conflict between Iran and the United States. Brent prices will remain at least \$95 per barrel through mid-May amid an absence of supply from major producers such as Saudi Arabia, Iraq and Kuwait, the U.S. Energy Information Administration said in a forecast published on March 10. How has the conflict in the Middle East already affected the oil and gas industries of Latin America's largest hydrocarbon producers? How would a protracted period of elevated fuel prices affect net energy importers across the region? To what extent does the energy market disruption represent an opportunity for Latin America?

A Gavin Strong, principal and head of global risk analysis at Control Risks based in Mexico City: "The conflict has already had an indirect but material impact on Latin America and the Caribbean (LAC)'s largest hydrocarbons producers, principally through higher prices rather than physical supply disruptions. For net exporters, this has improved revenues, underpinning the narrative of the region as a relatively stable alternative supply source amid heightened global uncertainty. However, the boons are limited and uneven. Colombia and Mexico, for example, are hampered by structural deficiencies, including declining reserves, underinvestment and fuel-price pressures that constrain the ability of their national oil companies to capitalize on these moments. A protracted period of elevated fuel prices would be economically and politically challenging for net energy importers regionwide.

Continued on page 3

TOP NEWS**ENERGY TRANSITION**

Green Fertilizer Project Moves Ahead in Paraguay

U.K.-based Atome has secured \$420 million in financing from five public lenders to build a low-carbon fertilizer plant outside of Paraguay's capital city, Asunción.

Page 4

OIL & GAS

Brazil Imposes Export Tariff for Crude Oil

Amid rapidly increasing global prices for hydrocarbons, Brazil's government last week implemented a 12 percent levy on crude oil exports to offset domestic fuel tax relief.

Page 3

POWER SECTOR

Cuban Power Grid Collapses Amid Fuel Shortage

Cuba's power grid was completely down for 29 hours before service was restored on Tuesday evening. Cuban President Miguel Díaz-Canel said Tuesday that the U.S. government is waging an "economic war" against Cuba.

Page 2



Díaz-Canel // File Photo: Brazilian Gov't via Flickr CC BY-ND 4.0.

POWER SECTOR NEWS

Cuba Experiences Island-Wide Blackout Amid Fuel Shortage

Cuba fully restored power service on Tuesday evening after a blackout affected the entire island for 29 hours, Reuters reported. Cuban government officials warned in a statement that shortages of electricity will likely continue as the island's oil-fired power plants operate at reduced capacity, the wire service reported. Cuba has been subject to an effective blockade of crude oil and refined fuels since at least last month amid tightening diplomatic pressure from the administration of U.S. President Donald Trump on Cuba's top traditional suppliers of oil, primarily Venezuela and Mexico, The New York Times reported. Fuel oil-powered electrical plants normally account for more than 80 percent of Cuba's base power load, according to data from the International Energy Agency. Cuban President Miguel Díaz-Canel blamed the power outage on U.S. pressure in a post on social media site X on Tuesday evening. "They intend and announce plans to seize the country, its resources, its properties, and even the very economy they seek to strangle to make us surrender," Díaz-Canel said. "This is the only way to explain this fierce economic war, which is applied as collective punishment against the entire population," he added. Last week, Cuban officials confirmed that high-level talks with the U.S. government were in progress, Reuters reported. On Monday, Trump suggested to reporters that the United States could soon attempt a takeover of Cuba. "I can do anything I want ... I do believe I will be having the honor of taking Cuba," Trump said, The New York Times reported. No single unit failed before the "complete disconnection" of Cuba's power grid, which could be caused by the power system's weak base generation load, Cuba's Ministry of Energy and Mines said Monday on a post on X. Cuban energy planners have taken steps to diversify the country's power sector in recent years. Cuba imported some \$230 million in solar panels, transmission equipment and

batteries from China last year, and solar energy now accounts for approximately 10 percent of the island's electrical grid capacity after registering less than 1 percent in 2024, The Washington Post reported, citing data from energy think tank Ember.

OIL & GAS NEWS

U.S. Issues Sanctions Relief to PDVSA Amid Oil Market Crisis

The U.S. Treasury Department's Office of Foreign Assets Control (OFAC) on Wednesday issued a general license to Venezuelan state-run oil firm PDVSA that authorizes the company to conduct business with U.S. firms. The license will allow PDVSA to immediately increase its imports of diluents, which are needed to process the ultra-heavy crude oil that is found in Venezuela's Orinoco belt, the Financial Times reported. OFAC's license does not eliminate all sanctions against PDVSA and Venezuela's oil sector—the guidance prevents PDVSA from conducting business with people and businesses based in China, and OFAC said that the license does not permit any transactions involving equity in oil refiner Citgo or its parent company, which PDVSA controls. Venezuela's oil exports have already reached their full capacity relative to levels recorded before the U.S. military began a blockade in preparation of the operation to depose Venezuelan President Nicolás Maduro, Reuters reported. OFAC's new license for PDVSA comes as the administration of U.S. President Donald Trump looks to boost global oil supplies amid an escalating energy crisis brought by conflict in the Middle East and the effective closure of the Strait of Hormuz to commercial traffic. Brent crude oil was trading at \$113 per barrel on Thursday morning, up more than 50 percent from late February before the outbreak of hostilities between Iran and Israel and the United States, according to MarketWatch data. On Wednesday, the Israeli military launched missile strikes against infrastructure at Iran's South Pars field, the

NEWS BRIEFS

Petrobras, Ecopetrol Find Offshore Gas Deposit in Colombia's Caribbean

Brazilian state-run oil firm Petrobras on Wednesday announced a new natural gas discovery at an exploratory well off Colombia's northern coastline. The well is in a deep-water block that Petrobras operates in partnership with Colombia's Ecopetrol as part of the Sirius gas project, which is set to begin commercial operations in 2029 or 2030, Reuters reported. The well is located approximately five miles away from two other exploratory wells that are part of the Sirius project, Petrobras said on Wednesday.

YPF's Renewables Division Signs PPA for Data Center

YPF Luz, the renewable energy development subsidiary of Argentine state-run oil and gas firm YPF, has signed a power-purchase agreement to supply a data center in Buenos Aires with electricity generated from wind and solar energy, the firm announced March 12. The agreement will last for three years and cover 85 percent of SkyOnline's power demand at its existing data center in downtown Buenos Aires, YPF said.

Repsol, Eni Sign Deal to Expand Natural Gas Field Off Venezuelan Coast

Spanish oil major Repsol and Italy's Eni have signed an agreement with Venezuela's government to jointly expand an existing offshore natural gas project in the South American country's waters, acting President Delcy Rodríguez said March 12, Reuters reported. While state-run PDVSA signed off on the agreement, the firm is not part of the consortium operating the expansion of the Perla field, marking the first new deal to be given preferential regulatory treatment under Venezuela's recently amended hydrocarbons law.

country's largest gas-producing region, marking a significant escalation in a conflict that was previously limited to mostly military targets, the Financial Times reported. Brent oil has increased in value by approximately 10 percent since Wednesday morning.

U.S. Court Pauses Discovery in YPF Expropriation Suit

A U.S. federal court has halted efforts by former shareholders of now state-run Argentine oil firm YPF to collect \$18 billion from Argentina's federal government as compensation for an investment dispute stemming from YPF's nationalization in 2012, the Associated Press reported on Wednesday, citing a private ruling. The U.S. Court of Appeals for the Second Circuit in New York earlier this month told Petersen Energía, which is backed by litigation fund Burford Capital, to pause the discovery process, the AP reported. A U.S. District Court judge in September had ordered Argentina's government to compensate the plaintiffs, but the appeals court paused that ruling two months later. During the appeal, the plaintiffs sought evidence of Argentine government assets located in the United States, including the location of gold bars held by Argentina's central bank, the AP reported. Argentina's government has argued that it should not be forced to pay an amount in excess of \$4 billion, Bloomberg News reported. The South American country's total federal budget was roughly \$84 billion last year, according to economy ministry data. "This decision represents a historic milestone in the defense of the Argentine Republic in litigation that, for more than 12 years, has imposed enormous economic, legal and reputational costs on the country," Argentine President Javier Milei said Wednesday in a statement posted on social media site X. YPF is Argentina's largest hydrocarbons firm by output and revenue; the company has the second-largest market capitalization of any firm headquartered in Argentina, behind only fintech giant MercadoLibre.

FEATURED Q&A / Continued from page 1

Higher fuel costs have a regressive effect, increasing electricity, food and transportation prices, while reducing household purchasing power. Fuel price spikes have driven a significant share of recent inflation surges across LAC, complicating monetary policy. Prolonged fuel-related inflation will heighten the risk of social unrest, especially where fuel prices are highly visible and politically sensitive (as seen during Mexico's 2017 'gasolinazo'). Net importers will therefore confront a taxing tradeoff between promoting fiscal discipline and maintaining sociopolitical stability if elevated prices persist. Energy market disruption represents selective but meaningful opportunities for LAC, rather than a regionwide bonanza. The principal opportunity lies in the region's status as a reliable supplier of oil and gas when geopolitical instability is reshaping energy security considerations among importers. Countries with scalable production and robust investment frameworks—above all, Argentina, Brazil and Guyana—will likely attract capital seeking to diversify away from conflict-exposed regions. There is also an outsized strategic opportunity beyond hydrocarbons. Elevated oil prices enhance the competitiveness of renewable energy, an area where LAC has considerable comparative advantages. Over time, this could propel a two-pronged strategy combining oil export growth with a turbo-charged energy transition investment."

Brazil Scraps Federal Taxes on Oil to Offset Surging Prices

Brazilian President Luiz Inácio Lula da Silva on Thursday signed a decree eliminating federal taxes on the import and sale of oil products in the country for the rest of this year amid an escalating global energy emergency caused by conflict in the Middle East, Bloomberg News

A Felipe Kury, managing partner at FK Energy Partners in São Paulo and former director of the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP):

"The escalation of tensions in the Middle East and rising disruption risks around the Strait of Hormuz underscore how geopolitical shocks can rapidly tighten global energy markets. The strait handles roughly 20 million barrels per day—about a quarter of global seaborne oil trade—and is also a

“Latin America's broader opportunity lies in reinforcing its position as a reliable and politically stable energy supplier."**”**

— Felipe Kury

critical corridor for LNG exports from the gulf. Any interruption can therefore spill over from crude into refined products and global gas markets. For Latin America's major hydrocarbon producers, higher prices generally support export revenues and upstream investment. Brazil remains well positioned as pre-salt output continues to expand, while Guyana is consolidating its role as one of the world's fastest-growing oil producers, with elevated prices reinforcing offshore de-

Continued on page 6

reported. To offset the cost of the tax relief, which is estimated at \$5.8 billion by the end of this year, Lula also announced a 12 percent levy on oil exports leaving the country. The move could affect state-run Petrobras, Brazil's largest exporter of petroleum products, which reported nearly \$3 billion in net profit for the fourth quarter of 2025, Reuters reported. Petrobras' CEO, Magda Chambriard, had told Bloomberg News in an interview on Monday that the company, which controls the country's fuel markets, had no immediate plans to hike prices for Brazilian

consumers amid spiking global oil prices. Brent crude oil has traded between \$100 and \$120 per barrel this week amid the ongoing closure of the Strait of Hormuz, through which roughly one-fifth of global oil and gas supplies travel under normal geopolitical circumstances. The oil shock is expected to complicate Brazilian policymakers' fight against stubborn inflation, Reuters reported. At a meeting on Wednesday, the central bank's rate-steering committee lowered the benchmark Selic interest rate by 25 basis points, down from a 20-year high of 15 percent to 14.75 percent. Bankers said in a statement that the war in the Middle East could slow or delay the pace of future cuts to the Selic rate, Reuters reported. [Editor's note: See related [Q&A](#) on Brazil's macroeconomic outlook in Tuesday's issue of the daily Latin America Advisor.]

ENERGY TRANSITION NEWS

U.K. Firm Gets \$420 Million for Fertilizer Project in Paraguay

U.K.-based firm Atome has secured \$420 million in financing from five public lenders to build a low-carbon fertilizer plant outside of Paraguay's capital city, Asunción, the firm announced in a statement on March 13. Atome did not disclose the exact distribution of funding, but it named the five institutions provided financing for the Villeta project: the Inter-American Development Bank, the World Bank's International Finance Corporation, the United Nations' Green Climate Fund, the European Investment Bank and the Netherlands' state-owned Dutch Entrepreneurial Development Bank. The financing represents 65 percent of the project's estimated cost of \$650 million; the remaining costs will be funded with equity investments, Atome said. The Villeta project will use hydrogen produced with electricity sourced from the Itaipú hydroelectric dam. The current industry standard for fertilizer production uses natural gas, news site Renewables Now reported. "Villeta will enable fertilizer to be produced at industrial scale without

ADVISOR Q&A

What Did the Shield of the Americas Summit Accomplish?

Q U.S. President Donald Trump on March 7 met in Florida with the leaders of several Latin American and Caribbean countries, including Argentina, Bolivia, the Dominican Republic, Ecuador, El Salvador, Panama and Paraguay. The summit for Trump's "Shield of the Americas" military cooperation initiative aimed to promote "freedom, security and prosperity in our region," White House Press Secretary Karoline Leavitt said before the gathering. What did Trump—and the Latin American and Caribbean leaders—achieve during the summit, and what were the most important developments? What did the summit say about how Trump is pursuing his foreign policy goals in the Western Hemisphere? What were the main messages Trump sought to convey, and how receptive were the other heads of state?

A Mark Ungar, professor of political science at Brooklyn College of the City University of New York: "On one level, the Shield of the Americas lived up to its grand name. Its participants communicated and coalesced around a clear goal: a hemispheric 'commitment to using lethal military forces' against organized crime. Its most important development was to form a 'military coalition' aimed at 'knocking the hell out of' cartels through interdictions, cross-border operations and expanded coordination on

reliance on fossil fuels, supported by a stable, long-term renewable power supply, which we believe will be a game-changer for the fertilizer sector," said Peter Levine, Atome's chairman. Atome said on Friday that it expects the Villeta project to begin full commercial operations in 2028. The project would become the country's first large-scale domestic fertilizer production

migration, smuggling and money laundering. President Trump's not-very-underlying message is that this U.S.-led 'military coalition' would maximize the lethal and minimize the legal in order to destroy 'sinister cartels and terrorist networks,' with the additional advantage of rolling back China's regional footholds. Most receptive to this mission were leaders of El Salvador, Ecuador and Argentina, who have already applied aggressive anti-crime policies at home. Others were cautious, and for good reason. Representing less than a quarter of the region's population, they were probably aware of how flimsy the shield already is. And Trump's actions in Venezuela and Iran indicate what he thinks about their national sovereignty. At the meeting, he criticized countries for allowing gangs to take over territory. Would that be a rationale for the shield to bomb those areas? If the governing party of Honduras fell out of Trump's favor, would it be subject to military strikes to destroy the narco-state it helped build? Even aside from these concerns, the appointment of discarded MAGA warrior Kristi Noem as the U.S. envoy to the shield might be enough for them to bow out of the next meeting."

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

facility. Paraguay, whose economy is heavily dependent on the agricultural sector, sourced approximately 95 percent of its fertilizer from outside of the Mercosur trade bloc in 2025, according to the United Nations' Comtrade database. Fertilizer product imports equaled roughly 2 percent of Paraguay's total gross domestic product last year.

NEWS BRIEFS

At Least Eight Killed in Rio de Janeiro Raid Targeting Drug Gangs

At least seven presumed drug traffickers and a local resident who was caught in crossfire were killed Wednesday in a police operation targeting drug gangs in several Rio de Janeiro slums, the Associated Press reported. Among the alleged criminals killed in the raid in the Prazeres, Fallet, Fogueteiro, Coroa, Escondidinho and Paula Ramos favelas was an accused drug boss, Cláudio Augusto dos Santos.

Brazil's Central Bank Cuts Key Interest Rate by Quarter Point

Brazil's central bank on Wednesday began a cycle of easing interest rates by cutting the benchmark Selic rate by a quarter percentage point, Bloomberg News reported. The unanimous decision by the central bank's monetary policy committee lowered the Selic to 14.75 percent. The Selic rate had been at 15 percent, which was a 20-year high. The central bank also signaled that future rate cuts will depend on the extent to which the war in Iran affects inflation.

Salvadoran Lawmakers Approve Measure to Allow Life Prison Sentences

El Salvador's Legislative Assembly, which is dominated by the party of President Nayib Bukele, on Tuesday passed a constitutional amendment to allow for life prison sentences, Reuters reported. Fifty-nine lawmakers in the unicameral chamber voted in support of the measure, and just one voted against it. "We will see who supports this reform and who will dare to argue that the constitution should continue to prohibit murderers and rapists from remaining in prison," Bukele said Tuesday in a post on social media site X that was published during the Legislative Assembly vote.

POLITICAL NEWS

Venezuela's Interim President Replaces Defense Minister

Interim Venezuelan President Delcy Rodríguez on Wednesday removed General Vladimir Padrino as defense minister, replacing him with Gustavo González López, who is seen as an ally of Rodríguez, the Financial Times reported. In a post on social media site Telegram, Rodríguez thanked Padrino for "his loyalty to the homeland, and for having been, throughout all these years, the foremost soldier in the defense of our country." Padrino had run Venezuela's military for 11 years under President Nicolás Maduro, Reuters reported. Padrino's ability to continue as defense minister was considerably weakened after U.S. forces seized Maduro in an early-morning raid on Jan. 3 in an operation that left dozens of Venezuelan and Cuban bodyguards dead and not a single U.S. casualty, the Financial Times reported. After Rodríguez took over as acting president following the raid, she appointed González López as the head of the presidential guard and the General Directorate of Military Intelligence (DGCIM), Reuters reported. González López, whom the United States and European Union have sanctioned over accusations of corruption and human rights abuses, was previously Venezuela's director of domestic intelligence until mid-2024, the wire service reported. Later that year, he started to work with Rodríguez as state oil company PDVSA's head of strategic affairs. At the time, Rodríguez oversaw the state oil company as energy minister. "She trusts him," Rick de la Torre, a retired Central Intelligence Agency officer and founder of consulting firm Tower Strategy, told The Wall Street Journal. "He's a soldier at heart that carries out his orders dutifully, and that makes him valuable to her," he added. On Wednesday, Rodríguez tapped navy Admiral Germán Gómez Lárez as the head of DGCIM and General Henry Navas as the leader of the presidential guard, Reuters reported. Rodríguez has replaced at least 12 ministers who had served under Maduro, the Financial Times reported.

Petro Accuses Noboa of Lethal Bombing Inside Colombia

Colombian President Gustavo Petro said Tuesday that the burned remains of 27 people were found in his country near the border with Ecuador as a result of a bombing carried out by Ecuadorean forces, Reuters reported. "I didn't give that order," Petro said in a statement posted on social media site X after leveling the accusation. Earlier in the day, Noboa rejected the assertion, adding in a post on X that his government "is fighting narcoterrorism in all its forms" and is "bombing places that serve as hideouts for those groups." He said attacks have only been carried out in Ecuador. The dispute followed Ecuador's launch of a military and police offensive against criminal groups in four provinces, as well as along its borders, Reuters reported. The tensions between the two countries come amid a trade war that erupted in January. Noboa imposed tariffs of 30 percent on imports from Colombia, saying the neighboring country was not doing enough to fight drug traffickers; Colombia retaliated by slapping 30 percent tariffs on Ecuadorean products. Last month, Noboa raised the duties to 50 percent, and Colombia has said it would also raise its tariffs to that level.

ECONOMIC NEWS

Colombia's Bre-B Hits 500 Million Transactions

The Colombian central bank's new electronic instant-payment system Bre-B has processed more than 500 million transactions since its nationwide launch last October, ACI Worldwide, a core technology provider for the system, said today. The rapid growth of Bre-B makes it "one of the most rapidly scaled real-time payment systems in Latin America," the company said in a statement.

FEATURED Q&A / Continued from page 3

velopment momentum. Argentina may also benefit through the continued expansion of Vaca Muerta—one of the world’s largest unconventional gas resources—particularly as Europe has sharply increased its reliance on LNG following the collapse of Russian pipeline gas deliveries. While U.S. LNG has become Europe’s dominant replacement source, Qatar remains an important supplier, and nearly all of its LNG exports transit the Strait of Hormuz. This heightens Europe’s exposure to Middle Eastern chokepoints and strengthens the strategic value of diversifying toward emerging LNG suppliers. Over time, this dynamic could support investment in Argentina’s gas transport infrastructure and LNG export capacity, provided projects advance to final investment decisions. At the same time, higher oil prices expose structural vulnerabilities across the region. Brazil illustrates this paradox: Despite being a major crude exporter, it still imports a significant share of its diesel, LPG and gasoline. In response to the recent price surge, the government introduced a 12 percent crude export tax and a temporary diesel subsidy to stabilize domestic fuel costs and safeguard supply. Across Central America and the Caribbean—largely net fuel importers—sustained high prices risk intensifying inflationary pressures and straining public finances. In this environment, Latin America’s broader opportunity lies in reinforcing its position as a reliable and politically stable energy supplier.”

A Ivelaw Lloyd Griffith, founding fellow of the Caribbean Policy Consortium: “The current Middle East conflagration evokes memories of another Donald who played a key role in an earlier Middle East war. The person was Donald Rumsfeld, the two-time U.S. defense secretary, who posited in relation to the war with Iraq, that there are known knowns—things we know we know—and there are also known unknowns. In terms of impact on the Caribbean, the current war has several known knowns and

known unknowns, with both geopolitical and geoeconomic dimensions and with some of the known knowns having double-edged aspects. For instance, the reduced availability of oil, LNG and derivative petroleum products on the world market has been causing price spikes, with consequent economic stress on citizens and commercial operations. Yet, for Guyana, with its current 900,000 barrels per day in oil production, the situation presents an opportunity for revenue enhancement. Tourism, which is critical to the entire region, including places like Jamaica, the Dominican Republic and Guyana that have oil or minerals, is another

“The conflict is already beginning to manifest external shocks...”

— Ivelaw Lloyd Griffith

‘known known’ impact area. Price increases for jet fuel are driving up the cost of air travel, which will likely depress tourist arrivals. Nonetheless, aggressive marketing holds the prospect of attracting tourists who might have contemplated vacationing in the conflict zone or areas proximate to it. Indeed, the head of Jamaica’s Tourism Enhancement Fund is optimistic about deriving opportunity from adversity. Keep in mind, too, that the conflict is already beginning to manifest external shocks related to the cost of food, pharmaceuticals and other imports, and it will drive up the cost of power generation and public transportation, among other things. However, the exact nature and costs of the effects remain a known unknown. So, too, is the exact way in which the supply chain for both imports and exports will be affected. War—known knowns, known unknowns.”

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

ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Gene Kuleta
Editor

Jack Quinn
Reporter



Rebecca Bill Chavez, Ph.D., President & CEO

Lila Abed, Director, Mexico Program

Alfonso Blanco, Director, Energy Transition & Climate Program

Margaret Myers, Senior Advisor, Asia & Latin America Program

Manuel Orozco, Director, Migration, Remittances and Development Program

Bruna Santos, Director, Brazil Program

Peter Hakim, President Emeritus

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue
1155 15th Street NW, Suite 800
Washington, DC 20005
www.thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the Inter-American Dialogue. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the Inter-American Dialogue.

