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## Energy Advisor

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### FEATURED Q&A

## Can Bolivia Get its Renewables Sector Off the Ground?



Bolivian energy planners hope to reduce the country's dependence on natural gas in the power sector. La Paz is pictured. // File Photo: Maxi via Adobe Stock.

**Q** The CAF—Development Bank of Latin America and the Caribbean will provide \$110 million in financing to support Bolivian state-run utility ENDE's construction of the Chichas solar project, a 120-megawatt-capacity facility that aims to become Bolivia's largest-ever solar plant, the multilateral lender announced on Feb. 26. CAF's financing comes as policymakers seek to reduce Bolivia's dependence in the power sector on natural gas, which accounts for more than 60 percent of the country's electricity generation. What factors have prevented the development of wind and solar energy in Bolivia in the past? How does Bolivia compare to neighboring countries—namely Chile and Brazil—for prospective private investors in large-scale renewable power generation projects? To what extent has the administration of President Rodrigo Paz taken steps to improve the reliability and affordability of Bolivia's power grid?

**A** Casey Cagley, senior advisor for the Americas at Red Telescope Global and author of *The Bolivia Brief*: "CAF's \$110 million announcement came at a pivotal moment, just over three months into President Rodrigo Paz's term—and just days before the conflict in Iran and the Gulf upended global energy markets. Bolivia is extremely fossil fuel- and natural gas-dependent for energy generation. To reduce this dependence after years of declining gas production, the Hydrocarbons Ministry last year set the ambitious goal of renewables contributing 75 percent of Bolivia's energy grid by 2032. But compared to regional standouts Brazil and Chile, progress has been slow, with just over 170 megawatts of installed solar capacity. Brazil has more than 50 gigawatts of installed solar capacity, with robust distrib-

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### TOP NEWS

OIL & GAS

#### Cuban Private Sector Gets U.S. Fuel Shipments

U.S.-based suppliers have sent a total of 30,000 barrels of fuel to private firms in Cuba this year, Reuters reported, citing shipping data. Cuba's fuel demand typically exceeds 100,000 barrels per day.

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OIL & GAS

#### Chile's Fuel Prices to Jump After Gov't Cuts Stabilization

Chile's government will eliminate a stabilization measure for gasoline and diesel prices amid volatile global markets, Finance Minister Jorge Quiroz said on Monday.

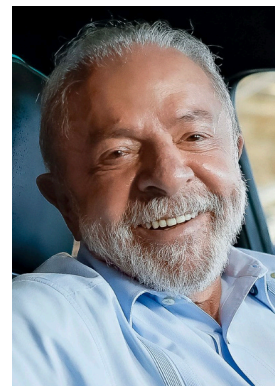
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OIL & GAS

#### Pemex Considers Partnership With Brazil's Petrobras

Petrobras and Pemex, Latin America's two largest state-run oil firms, are exploring a partnership to develop oil and gas reserves off Mexico's eastern coast, Brazilian President Luiz Inácio Lula da Silva said last week.

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Lula // File Photo: Brazilian Gov't via Flickr CC BY-SA 4.0.

## OIL &amp; GAS NEWS

## U.S. Suppliers Sending Some Fuel to Cuba's Private Sector

U.S.-based suppliers have sent a small quantity of fuel to Cuba's private sector this year, Reuters reported Wednesday, citing shipping data and private documents. The shipments suggest that the administration of U.S. President Donald Trump is attempting to prop up certain segments of Cuba's economy amid efforts to choke off the communist-run island's sources of crude oil and refined fuels, which power more than half of the country's electrical grid, the wire service reported. Cuba has not received a large-scale shipment of fuel since Jan. 9, and the country has seen three major power outages this month, The New York Times reported. It's unclear whether the U.S.-based fuel shipments to Cuba's private sector fall under the limited sanctions-waiver license that the U.S. Treasury issued in February. The U.S. fuel shipments have totaled just 30,000 barrels this year, equal to roughly one-tenth of a medium-sized oil tanker's normal capacity, Reuters reported. Cuba's imported fuel demand last year was approximately 100,000 barrels per day, according to the wire service. Meanwhile, a Russia-flagged tanker carrying 730,000 barrels of crude oil is currently transiting the North Atlantic in the direction of Cuba, The New York Times reported. Russia's government has declined to say whether the vessel, the Anatoly Kolodin, will attempt to break the effective U.S. blockade of large-scale oil shipments to Cuba, according to the newspaper. The U.S. Treasury Department said March 19 that Cuba cannot receive oil shipments from Russia under a new temporary sanctions waiver intended to stabilize global fuel markets, CNBC reported. The Anatoly Kolodin is on pace to arrive at Cuba's Matanzas oil terminal at the beginning of next week, The New York Times reported. The tanker could provide enough fuel to supply Cuba's power and transportation sectors for a multi-week period. Even if the Anatoly Kolodin tanker were to break the blockade, its cargo

of crude oil would need to be processed into fuel oil before it can be used to supply power plants, a process that can take multiple weeks.

## Chile's Fuel Prices to Jump After Gov't Cuts Price Stabilization

Chile's new conservative government will eliminate a market stabilization measure and allow the price of gasoline and diesel in the country to reflect global prices, Finance Minister Jorge Quiroz told CNN Chile in an interview on Monday. Oil prices have skyrocketed this month amid conflict in the Middle East and the closure of shipping lanes that carry about one-fifth of the world's oil. With the government of new President José Antonio Kast ending Chile's national fuel subsidy program, which was implemented in 2014, the price of gasoline is set to increase by 44 percent and the price of diesel is set to increase by 54 percent in the South American country, Bloomberg News reported. An industrial fuel tax relief program is also set to be suspended for at least six months. To offset the effects of the price hikes on Chilean consumers, Quiroz said Chile's government will implement measures including freezing bus fares in Santiago and offering cash subsidies to taxi drivers. The government will also boost incentives for taxi drivers who switch to electric vehicles, Quiroz said, CNN Chile reported. The price of Brent crude oil has nearly doubled since Kast was elected in November; his administration took office on March 11. "I would have liked to have inherited a different fiscal situation to deal with this in another way," Quiroz told CNN Chile on Monday. Although Chile relies on oil products for just 1 percent of power generation in the country, hydrocarbon-based fuel dominates the transportation sector. Oil products account for more than 40 percent of the country's total energy supply, according to data from the International Energy Agency. Oil and refined fuel are Chile's largest import products by value—the country imported \$11.7 billion total in crude oil and finished fuels in 2024, equal to roughly 3 percent of gross domestic product that year, according to the

## NEWS BRIEFS

## Mexican Authorities Clean 128 Tons of Oil Residue From Gulf After Spill

Mexico's government said Wednesday that it has removed 128 tons of crude oil residue from waters off the coast of Veracruz and Tabasco states after an oil spill happened at the beginning of this month, Agence France-Presse reported. Mexican authorities are still investigating the source of the spill; President Claudia Sheinbaum has suggested that a private firm, likely an oil tanker, was responsible for the incident that environmental groups have deemed a "disaster," AFP reported.

## Eni Owed \$3.3 Billion From Venezuela's PDVSA

Venezuelan state oil company PDVSA owed \$3.3 billion to Italian oil supermajor Eni at the end of last year, Eni said Tuesday in its annual report, Reuters reported. International sanctions had prevented PDVSA from making payments for gas that it purchased from the Perla offshore gas project, which Eni operates alongside Spain's Repsol. The debt of \$3.3 billion includes approximately \$1 billion in accrued interest, Eni said. Recent sanctions relief following the deposal of Venezuelan President Nicolás Maduro could allow Eni to recover its claims against PDVSA, Reuters reported.

## Equinor Starts Drilling at Raia Gas Project in Brazil's Campos Basin

Norwegian state-owned oil firm Equinor has begun drilling for natural gas at a major deposit in the pre-salt region of Brazil's offshore Campos Basin, the firm said in a statement on Tuesday. Equinor plans to complete the Raia project, which it operates alongside Brazil's Petrobras and a joint venture between Repsol and Sinopec, by the end of 2028. The Raia project's output could equal 15 percent of Brazil's natural gas demand, Equinor said.

Observatory of Economic Complexity. [Editor's note: See related [Q&A](#) in the March 20 issue of the Energy Advisor.]

## Petrobras, Pemex Exploring Gulf Oil Partnership: Lula

The state-run oil firms of Brazil and Mexico could soon launch a partnership to explore for oil and gas in the Gulf of Mexico, Brazilian President Luiz Inácio Lula da Silva said at a conference on March 20, Reuters reported. Lula said that he recently called Mexican President Claudia Sheinbaum to discuss a potential partnership between Petrobras and Pemex, the wire service reported. "Pemex could get a great deal of help from Petrobras," Lula said, pointing to the Brazilian firm's experience with drilling for oil in deep waters, Reuters reported. Pemex's offshore oil production is largely concentrated in shallow-water deposits off the coast of Campeche and Tabasco states. Sheinbaum confirmed the potential partnership between Petrobras and Pemex at her daily press conference on Tuesday, telling reporters, "[Lula] suggested that we form a partnership with Pemex, but we haven't decided yet," Bloomberg News reported. Sheinbaum added on Tuesday that Petrobras' CEO, Magda Chambriard, will travel to Mexico at an undetermined date next month to meet with officials including Pemex CEO Víctor Rodríguez and Energy Secretary Luz Elena González, Bloomberg News reported.

### POWER SECTOR NEWS

## Another Nationwide Blackout Hits Cuba Amid Fuel Crisis

Cuba's power grid collapsed on Saturday for the second time in a week, Cuban energy ministry officials said in a post on social media site X. Power crews had restored service to just a fraction of residents in Havana by Sunday

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

uted (rooftop) generation driving growth. Chile has an installed capacity of about 11 gigawatts, and the combined wind and solar mix approaches 40 percent of the country's energy needs. Brazil and Chile's renewables markets benefit from politically stable, open economies with policy frameworks that promote foreign direct investment and offer ample access to capital, while Bolivia has developed a reputation of being hostile to foreign investment. Longstanding natural gas subsidies have improved energy affordability and expanded access but rendered renewable alternatives uncompetitive on price. Combined with high centralization, low private sector participation, currency risks and limited finance options, the result is underdevelopment. The Paz administration took steps to rationalize the price of fuel with two recent supreme decrees—5503 and 5516—that illustrated its intent to reduce these distortions, but left electricity generation largely untouched. In February, Paz issued another decree, number 5549, which creates a framework for increased private sector participation in the renewable energy market and, crucially for distributed generation. This and CAF's investment in the Chichas project are key steps forward toward needed energy diversification. But the country's challenge remains generating the stable policy and macroeconomic conditions needed to attract robust, durable private-sector participation."

**A** **Mariana Pereira, managing director of Orienta Legal in Santa Cruz:** "Wind and solar energy's development in Bolivia has been held back over the last few decades by the structure of the country's energy mix. Historically, Bolivia operated on the premise that it possessed abundant natural gas reserves—a belief that led public policies to prioritize a gas-based generation mix. Consequently, electricity produced from gas—which was both inexpensive and, above all, readily available—diminished

the incentives to develop infrastructure projects utilizing non-conventional renewable sources. However, this context has shifted significantly. A lack of legal certainty conducive to the sustained development of hydrocarbon exploration and production projects has resulted in a progressive decline in gas output; various energy sector analysts warn that Bolivia could face difficulties in meeting its domestic gas demand in the coming years. In this scenario, diversifying the electricity mix through renewable energy ceases to be merely an environmental policy and becomes a necessity for the country's energy security. Another relevant factor is the regulatory framework. In Bolivia, sectors deemed strategic, such as electricity and hydrocarbons, have been structured under strict state control, a dynamic that has historically limited private sector participation in large-scale generation projects. Conversely, neighboring countries such as Chile and Brazil have established regulatory frameworks that are more stable and favorable to private investment. Against this backdrop, multilateral financing initiatives, such as the funding that CAF announced for the Chichas solar project, could mark the beginning of a new era for Bolivia. Should the cost of gas-based electricity generation rise, the economic impact will inevitably be passed on to Bolivian households and intensify the pressures on an economy already grappling with inflation."

**A** **María del Carmen Choque Moscoso, CEO at Gestión y Asesoramiento Técnico en Energías Sostenibles—GATES in La Paz:** "The development of solar and wind energy in Bolivia has been constrained by the priority assigned to gas exports and highly subsidized thermoelectric expansion, which has reduced the competitiveness of alternative energy sources. Compounding this issue is the limited openness of the electricity market to private and foreign investment, given that the Constitution reserves the execution

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morning, and microsystems had been set up in some urban areas elsewhere in the country, the Associated Press reported. By Sunday evening, grid service had been restored for most of the island, from Pinar del Río to Guantánamo, energy minister Vicente de la O Levy said in a post on X. The island-wide outage came just five days after another grid failure left Cuba entirely without power for a period of 29 hours, Agence France-Presse reported. Three wide-scale power outages have been reported in Cuba this month. Cuba has increasingly suffered in recent months from a shortage of fuel, which power generation plants accounting for roughly 80 percent of the island's electricity supply under normal conditions. [Editor's note: See related [Q&A](#) in the Jan. 30 issue of the Energy Advisor.]

## ECONOMIC NEWS

## Rodríguez Pitches Venezuela to Potential Investors

Interim Venezuelan President Delcy Rodríguez addressed a conference of global business leaders in Miami on Wednesday in an attempt to attract foreign investment to Venezuela, the Associated Press reported. "We are in a process of stabilization, implementing the reforms needed for a productive environment and to attract investments that will diversify the engines of the Venezuelan economy," she told the conference, which is organized by Saudi Arabia's sovereign wealth fund, the AP reported. Rodríguez said that Venezuela's economy will grow by double digits through at least 2028, and that the country now "has laws that allow for the safe return of [firms'] investments," the wire service reported. Rodríguez spoke at the conference via video call from Caracas; she is still barred from traveling to the United States due to active sanctions that were imposed against her while she served as oil minister and vice president under President Nicolás Maduro, El País reported. At least six unnamed attendees of the Saudi conference in Miami told the Spanish newspaper they were

## IN FOCUS

## Can the Dominican Republic Solve Puerto Rico's Power Sector Crisis?

By Jack Quinn

WASHINGTON—One firm, the Caribbean Transmission Development Company (CTDC), has a novel proposal to address Puerto Rico's problem of recurring power outages: build a natural gas-fired power plant in the Dominican Republic.

Plans for a transmission cable connecting a 500-megawatt plant in the Dominican Republic to Puerto Rico's power grid received a key permit from the U.S. Department of Energy in February, allowing CTDC to move forward with the Hostos Project, a \$2.5 billion privately financed endeavor.

The project lays bare the distortions in Puerto Rico's economy that have brought the U.S. territory's power sector to the brink of collapse—and which have led business and policy leaders to take unprecedented steps to provide badly needed electricity supply.

A unique combination of "infrastructure, manpower and cost" underpin the decision to build the natural-gas fired power plant in the Dominican Republic rather than Puerto Rico, CTDC's project lead, Tirso Selman Rivera, told the Advisor in an interview.

"There's limited workforce available [in Puerto Rico], so you have to bring in people from the mainland U.S. and that makes it more expensive," Selman Rivera said.

The 1920 Jones Act also played a key role in CTDC's decision to move forward with a building the plant in the Dominican Republic, Selman Rivera said. The U.S. law prohibits foreign-crewed ships with third-party destinations—which make up a wide majority of the tankers that depart from nearby gas terminals along the U.S. Gulf Coast—from unloading at ports in Puerto Rico.

In effect, "the Dominican Republic can buy U.S.-sourced natural gas, whereas Puerto Rico cannot," Selman Rivera told the Advisor.

Power from the Hostos Project's cable will normally flow to Puerto Rico, but it could be reversed in the event of an outage in the Dominican Republic, Selman Rivera said. The project will "set the benchmark on how it's done" in terms of inter-island power connections in Caribbean, he told the Advisor.

Some experts, however, have expressed doubts about the project. "I retain some skepticism that this will happen," Cathy Kunkel, energy consultant at the Institute for Energy Economics and Financial Analysis (IEEFA) and a specialist on Puerto Rico's power grid, told the Advisor in an interview.

"The Puerto Rican electrical system just has so many years of deferred maintenance that have to be paid for. You can't sweep that under the rug, change the operator and expect that to happen for free," Kunkel said.

Additionally, conflict in the Middle East "highlights the vulnerability that Puerto Rico has by having such a fossil fuel-dependent—and particularly oil-dependent—power grid in this moment," Kunkel said.

Still, Puerto Rico's need for new power supply is acute. Outages "are at the point in Puerto Rico where it's not just mildly inconvenient—it becomes a serious issue" affecting vital public goods, Kunkel said.

The Hostos Project "can stop the domino effect" of power outages and reduce the curtailment of solar energy in Puerto Rico, Selman Rivera said. "It's a win-win situation," he added.

## NEWS BRIEFS

## Fifth FPSO in Guyana's Stabroek Block Set to Arrive Later This Year

A fifth offshore production unit for Guyana's ExxonMobil-led Stabroek Block consortium is nearly complete and will soon depart a shipyard in Singapore, ExxonMobil's Guyana chief told reporters on March 19, Reuters reported. The new unit, which is set to arrive in Guyana at an undisclosed date later this year, would add as much as 250,000 barrels per day of oil production capacity to the Stabroek Block, Guyana's only operational oil site that currently accounts for around 900,000 barrels per day in oil output.

## U.S. Treasury Extends Oil Refiner Citgo's Protection From Asset Seizure

The U.S. Treasury's Office of Foreign Assets Control (OFAC) on March 19 extended a license protecting Venezuelan-owned oil refiner Citgo Petroleum from being seized by its creditors through at least May 5, Reuters reported. Citgo is the eighth-largest oil refiner in the United States; the firm's U.S.-based parent company, PDV Holding, is owned by Venezuela's government. In November, a U.S. federal judge ordered Citgo to be sold to a hedge fund to satisfy \$20 billion in claims tied to past expropriations in Venezuela's oil sector.

## Mexico Will Continue Hosting Cuban Doctors: Sheinbaum

Mexico will continue to allow Cuban doctors to work in the country, Mexican President Claudia Sheinbaum announced on Wednesday, the Associated Press reported. Her statement came as some other countries, including Honduras, Jamaica and Guyana, have ended their own Cuban medical missions amid diplomatic pressure from the U.S. government, the AP reported.

unconvinced that Venezuela's risk profile has adequately improved since Maduro's deposal in early January. Some of the sources said their pessimism specifically stemmed from a lack of substantive political change under Rodríguez's interim government, *El País* reported. The administration of U.S. President Donald Trump has called on U.S.-based companies to invest dozens of billions of dollars in Venezuela's oil and mining sectors, but some firms have publicly expressed reservations about the prospect. Also on Wednesday, Venezuelan political activist and opposition leader María Corina Machado, who fled Venezuela in December to accept her Nobel Peace Prize, addressed the CERWeek energy conference in Houston, *El País* reported. She told attendees that Venezuela must hold "fair and free" elections before investors can be certain of legal security in the country. [Editor's note: See related [Q&A](#) in the Feb. 25 issue of the daily Latin America Advisor.]

## POLITICAL NEWS

## Raúl Castro Involved in Cuba's Talks With U.S.: Díaz-Canel

Former Cuban president and revolutionary leader Raúl Castro is involved in talks between the communist country's government and the United States, Cuban President Miguel Díaz-Canel said Wednesday, the Associated Press reported. Though Díaz-Canel became Cuba's president in 2018, Castro, who is now 94, is seen as the country's most powerful person, the wire service reported. Díaz-Canel confirmed Castro's participation in an interview with Spanish left-wing leader Pablo Iglesias. Raúl Castro spent a decade as Cuba's president, succeeding his brother Fidel Castro, who had been Cuba's leader for nearly a half century. Díaz-Canel's interview with lasted for more than an hour and was disseminated by state media in Cuba, the AP reported. It came as the administration of U.S. President Donald Trump has exerted heavy economic pressure on Cuba, imposing a blockade on oil shipments to the

island, which has caused worsening blackouts and exacerbated shortages of food, medicine and other goods. "A process of conversations that leads to an agreement is a long process," Díaz-Canel told Iglesias in the interview, the AP reported. "First, we must build a channel for dialogue. Then, we must build common agendas of interests for the parties, and the parties must demonstrate their intention to move forward and truly commit to the program based on the discussion of those agendas," he said, the wire service reported. Trump has said recently that he will have "the honor of taking Cuba" soon, and an executive order that he signed in January to impose tariffs on countries that sell oil to Cuba says that the foreign policy of the United States is to "encourage peaceful change in Cuba and to promote democracy, the principle of free expression and press, the rule of law and respect for human rights throughout the world." Faced with the U.S. pressure and a worsening economic situation, Díaz-Canel said earlier this month that Cuba needs "urgent" economic reforms. "Gradual, incremental reform is unlikely to work," Carlos Saladrigas, chairman of the Cuba Study Group and Regis HR Group, told the daily Latin America Advisor in a [Q&A](#) published March 16. "What is needed instead is a comprehensive transformation that liberalizes not only the economy but Cuban society as well," he added.

## Four Killed in Latest U.S. Military Strike on Alleged Drug Boat

Four people were killed Wednesday in the latest U.S. military strike on a boat allegedly carrying illegal drugs, the U.S. Southern Command said in a post on social media site X. "Intelligence confirmed the vessel was transiting along known narco-trafficking routes in the Caribbean and was engaged in narco-trafficking operations," the military command said in its post, which accompanied video of the boat being destroyed. The U.S. campaign of strikes against allegedly drug-laden boats in the Caribbean and eastern Pacific, which began in September, has killed at least 163 people, the Associated Press reported.

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of such projects exclusively for ENDE. Furthermore, the regulatory framework governing the electricity sector was designed with in a context where renewable energy did not occupy a central role; this has hindered its large-scale integration, a challenge further exacerbated by persistent legal uncertainty that discourages new initiatives. Bolivia, despite its vast potential in renewable energy, maintains a system characterized by heavy state intervention and regulatory restrictions that reduce its appeal to private investors, as the country's largest-capacity solar and wind power plants are ENDE's property. In contrast, Chile has cultivated a more open electricity market—characterized by regulatory stability, competitive auctions and long-term contracts—that has successfully fostered private investment in renewable energy. Brazil, for its part, boasts the largest electricity market in the region and has actively driven the expansion of renewables through auctions and competitive market mechanisms. The administration of President Rodrigo Paz has championed multiple measures aimed at enhancing the reliability and affordability of the electricity system, including designating energy security a national priority, authorizing extraordinary measures to ensure the supply of fuels and natural gas, expanding medium-scale distributed generation—enabling private entities and consumers to feed surplus clean energy back into the grid—and installing renewable energy systems at electric vehicle charging stations. But nevertheless, without regulatory and constitutional reforms, as well as legal certainty, private-sector penetration within Bolivia's renewable energy sector will remain limited."

**A** **Mauricio Becerra de la Roca Donoso, managing partner at BDA Abogados in Santa Cruz:** "The CAF announcement represents an important step in the process of diversifying Bolivia's energy matrix. This initiative takes on particular relevance in a context marked by a decline in natural

gas production—historically the nation's primary energy source—which has fallen from approximately 60 million cubic meters per day to less than 30 million over the last decade. One of the principal factors explaining the historically limited development of renewable energy such as solar and wind power has been the relative abundance and low cost of natural gas in Bolivia. This situation fostered a strong structural dependence of the electrical system on gas, which reduced incentives to undertake the substantial investments required to incorporate alternative energy technologies. An illustrative example of this dependence

**“ Bolivia may well be finding its economic footing.”**  
— Mauricio Becerra de la Roca Donoso

was the negative reaction from the business sector to a government directive in 2022 that prohibited industries from generating electricity with gas for self-consumption and mandated their connection to the national interconnected grid. In comparison with Chile and Brazil—countries that have historically offered more favorable regulatory frameworks for large-scale energy projects—Bolivia presents an advantage: It has a power-sector market that, while still underdeveloped, is highly fertile and holds vast potential for growth. During his first 100 days in office, President Rodrigo Paz has signaled his intent to improve the investment climate by pursuing partnerships with international financing institutions, an open foreign policy and economic reforms aimed at mitigating structural distortions like fuel subsidies. These measures, coupled with an improvement in the country's risk rating, which has dropped from nearly 2,000 points to fewer than 500, suggest that Bolivia may well be finding its economic footing."

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