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FEATURED Q&A

Is Latin America a Good Fit for Geothermal Energy?



Experts say geothermal power plants, such as this facility in Iceland, hold promise in Latin America despite continued low prices for hydrocarbons. // File Photo: Gretar Ivarsson.

Q In August, Chile started building South America's first geothermal plant, and in neighboring Bolivia, President Evo Morales said earlier this year that his country would begin exporting energy from the Laguna Colorada geothermal plant in a program funded by Japan by 2019. What is the future for geothermal energy in the region? Will Japan and other state investors from abroad continue as funders for major geothermal energy projects? What other public and private backers are ready to invest more heavily in exploiting the resource?

A Mario Arana, director of Central American Investments SA (INVERCASA) and former Nicaraguan minister of finance and central bank president: "As interest in renewable energy and environmental sustainability gained traction in recent years, combined with high oil prices, we have seen an increased interest in the development of geothermal energy in the region. Germany, in coordination with the European Union and multilateral, regional and European development banks, has been forming a risk fund of \$75 million with financing commitments of \$1 billion for geothermal development and with special interest in Latin America. The Inter-American Development Bank recently provided financing for \$85 million to Mexico to manage different risk reduction options and incentivize private investment. The World Bank is leading the formation of a risk fund in Nicaragua as well, contributing \$15 million of seed money to promote exploration. The exploration phase is highly risky, expensive and has been clearly a barrier to entry to develop the resource. So the view is that in order to promote the development of

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TOP NEWS

OIL & GAS

Brazil's Petrobras to Cut \$11 Billion From Budget

Petrobras has the biggest debt load among global oil firms, and is also struggling due to a drop in the real currency's value, a global drop in oil prices and a protracted bribery scandal.

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OIL & GAS

U.S. Remarks on Disputed Oil Find Upset Venezuela

Venezuelan President Nicolas Maduro on Tuesday lashed out at the United States over what he called its "meddling" in Venezuela's dispute with Guyana over territory that contains large hydrocarbon reserves.

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POWER SECTOR

SunEdison Bid for Latin America Power Falls Apart

Private-equity-owned Latin American Power has walked away from its \$700 million sale to SunEdison, with both companies pointing fingers for the blame.

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SunEdison CEO Ahmad R. Chatila // File Photo: SunEdison.

OIL & GAS SECTOR NEWS

Brazil's Petrobras to Cut \$11 Billion From Budget

Brazilian state-owned oil company Petrobras on Monday announced it would cut \$11 billion from its budget for the upcoming year, Reuters reported. Petrobras has the biggest debt load among global oil firms, and is also struggling due to a drop in the real currency's value, a global drop in oil prices and a protracted bribery scandal involving top officials from the oil company. Investment is expected to be cut to \$25 billion from \$28 billion for the year 2015, and to \$19 billion from \$27 billion in 2016. The company expects that operating expenses will be \$29 billion for 2015, down from a projected \$30 billion, and will be \$21 billion in 2016, down from a previous view of \$27



José Eduardo Dutra, the former CEO of Petrobras, passed away this week at 58. // File Photo: Agência Brasil.

billion, The Wall Street Journal reported. The company made the cuts in order "to preserve its fundamental goals of deleveraging the company and creating value for shareholders." The cuts are the second round of restructuring for the embattled oil company's budget in three months. Petrobras also said on Sept. 30 that it would sell up to \$15.1 billion of assets by the end of 2016. Despite heavy cuts to the budget, the company said in a statement that it does not plan to change its oil output goals for the period of 2015-2019. In related Petrobras news, Jose Eduardo Dutra, the former chief executive of the company and Workers' Party president, died Sunday after battling cancer, Bloomberg News reported. Dutra joined Petrobras in 1983 and became the company's CEO in 2003.

Venezuela Complains Over U.S. Remarks on Disputed Oil Find

Venezuelan President Nicolas Maduro on Tuesday lashed out at the United States, saying he will submit a protest to the United Nations over what he called the "meddling" of the U.S. government in Venezuela's dispute with Guyana over territory that contains large hydrocarbon reserves, TeleSUR reported. "United States, take your hands off of the Guyana Essequibo," said Maduro. "We will not accept your interference any longer." Guyana's new U.S. Ambassador, Perry Holloway, fielded a question this week at a press conference about the United States position on the dispute. "We call on all parties to continue to respect the 1899 arbitral ruling and boundary unless or until a competent legal body decides otherwise or both parties agree on something else," he said, Stabroek News reported. Holloway reminded reporters that the land boundary was decided by an arbitral award. In May, Texas-based ExxonMobil reported that it had made a "significant oil discovery" in a maritime area disputed by the two countries, unleashing a series of diplomatic barbs that at one point caused the recall of both ambassadors. [Editor's note: See related [Q&A](#) in the July 31 issue of the Energy Advisor.]

Colombia's Ecopetrol Seeks Sale of Plastics Unit: Report

Colombian state oil company Ecopetrol has taken initial steps toward the sale of a plastics unit, Bloomberg News reported Tuesday, citing two people with direct knowledge of the matter. The unit, known as Propilco, is the largest petrochemical firm in Colombia, according to Business News Americas. The sale would allow Ecopetrol to focus more on its core oil and gas business, company executives said. In related news, last week Ecopetrol said it had reached an agreement with Canada's Parex

NEWS BRIEFS

Pemex Evacuates Workers After Gas Leak Found on Gulf Platform

Mexican state oil company Pemex said on Tuesday that it was working to control a gas leak at the Sihil A platform in the Gulf of Mexico, Reuters reported. Eighty-five workers have been evacuated, Pemex said, adding there were no injuries. Last April, an explosion on an offshore oil platform operated by Pemex killed at least four workers, injured 16 and forced 300 to be evacuated.

Guyana Moves Closer to Approval of 26 MW Wind Farm

Guyana's government has moved closer to approving a proposal by Guyana Wind Farm Incorporated for a 26-megawatt wind energy plant at Hope Beach, Stabroek News reported Tuesday. The company has submitted documents indicating that it has secured the necessary financing to carry out the project, with a proposal outlining a 12 cents per kilowatt hour fee, Caribbean Journal reported. Media reports last year said Guyana Wind Farms is partnering on the project with Avic International, a Chinese aerospace company.

Furukawa Electric Wins Peru Power Line Contract

Japan's Furukawa Electric said Wednesday it had been awarded a contract to supply optical ground wire for one of the largest power transmission projects in Peru. Furukawa will supply of 980 km of wire and associated hardware and fittings to Proyecto Infraestructura Del Peru, a subsidiary of ISA Colombia, for a 500kV power transmission line that links Mantaro and Montalvo. Furukawa says the cable was custom designed to withstand harsh topographical and environmental conditions along the route, such as extremely long span, high wind and corrosive atmosphere.

Resources to increase production and reserves at the Aguas Blancas field in the north-central province of Santander, EFE reported. The deal will enable the recovery of 55 million barrels of light crude and increase the field's output to 10,000 barrels per day by 2020.

Canadian Regulators Approve Enbridge Oil Pipeline

Canadian regulators last week approved a long-idled crude oil pipeline owned by Enbridge for operation, Reuters reported. The Line 9 pipeline, which has not carried oil in over a year as the company worked to fulfill its regulatory requirements, will transport 300,000 barrels per day to the east of the country. The oil will be mostly light inland crude sent from Sarnia, Ontario, to Montreal. The line previously flowed in the opposite direction and took imported crude oil from Quebec to Ontario. The line reversal was supposed to take effect in late 2014, but the process stalled after Canada's National

Environmental advocates have been pushing for stricter monitoring of pipelines along the U.S.-Canada border.

Energy Board (NEB) asked for hydrostatic tests at three locations on the pipeline. The board said that there were no other requirements barring Line 9 from operation. The NEB has set up regulation requirements for the first year of operation for the line, including biweekly patrols, quarterly integrity testing and in-line inspection. Enbridge is also required to limit the pressure of the pipeline for the first year of its operation. A representative from the company did not say when the pipeline would return to full operation. Environmental advocates have been pushing for stricter monitoring of pipelines along the U.S.-Canada border, several of which flow under the Great Lakes.

BIOFUELS NEWS

Monsanto Closing Sugar Plants in Brazil Amid Low Prices

Missouri-based agriculture giant Monsanto said on Wednesday it would close its sugar-cane business in Brazil operating under the CanaVialis brand, Reuters reported. Brazil's cane and ethanol industry has been suffering the worst crises in its long history, with the sector's debts now exceeding annual revenue in aggregate, according to the report. Monsanto said instead of sugar it will focus on its seed and crop protection business in Brazil, where it will invest \$150 million in 2015. For some investors the corner may have turned for the industry, however. Analysts say Brazilian ethanol producers will benefit in the medium term from last week's decision by state-run oil company Petrobras to raise gasoline prices, which will boost demand for the biofuel and allow mills to increase margins. Petrobras' main competitor in the local gasoline market is the ethanol industry. Daily demand for hydrous ethanol, the type used in flex-fuel cars popular in Brazil, is now higher than the peak in 2009, Bloomberg News reported Wednesday, citing research from Green Pool Commodity Specialists. In related news, Minnesota-based Cargill said last month it is in talks to buy distressed Brazilian sugar and ethanol mills owned by the Ruetten family. The two mills, Paraiso and Monterrey, are valued at around 700 million reais including debt, or about \$180 million.

POWER SECTOR NEWS

SunEdison Bid for Latin American Power Falls Apart

Private-equity-owned Latin American Power has walked away from its \$700 million sale to SunEdison, Dow Jones reported Wednes-

day, citing people familiar with the matter. The deal was expected to close Sept. 30, but SunEdison reportedly failed to make a roughly \$400 million upfront cash payment. However, a spokesman for SunEdison, instead of citing the payment, said Latin American Power's owners didn't satisfy conditions required for the deal's completion, according to Dow Jones. The disagreement over what was behind the split could get litigious. A lawyer for Latin American Power, Michael Carlinsky of Quinn Emanuel Urquhart & Sullivan in New York, told Dow Jones: "We reject SunEdison's claim as



Carlinsky // File Photo: Quinn Emanuel.

baseless," adding, "We are confident that the record will show that SunEdison breached its contractual obligations." SunEdison has lost 70 percent of its market value over the past three months and plans to lay off 15 percent of its workforce, Bloomberg News reported Wednesday. A restructuring underway will lead to charges of \$30 million to \$40 million, which will be recorded in the third and fourth quarters of this year and first quarter of 2016.

SkyPower Plans 500 MW of Solar Power for Panama

SkyPower, a developer of solar projects, announced Monday that it would build 500 megawatts of utility-scale solar energy over the next five years in Panama. The five-year project is expected to cost \$1 billion. In addition, SkyPower will also construct a \$50 million solar and environmental research center in Panama. The facility will be built in association

with several other universities and research institutions, and will be dedicated to the advancement of solar photovoltaic innovation and other research into the environmental sciences. SkyPower's chief commercial officer, Charles Cohen, said that the investment in Panama is expected to create more than 10,000 "job years" in the Central American nation. In related news, last August the company said it had created a joint venture with Grupo Uribe to focus on the Mexico solar market. SkyPower is majority owned by CIM Group, a U.S.-based real estate and infrastructure investment firm.

POLITICAL NEWS

Court Finds Rousseff Gov't Manipulated Fiscal Accounts

In a unanimous vote Wednesday, Brazil's federal accounts court, or TCU, ruled President Dilma Rousseff's government manipulated its books last year to conceal a widening fiscal deficit as she campaigned for re-election, Agência Brasil reported. The decision follows a ruling Tuesday in a separate court that opened the door for an investigation into Rousseff's 2014 campaign. Both court cases have been closely followed in the media as opposition leaders seek cause to bring impeachment proceedings against Rousseff. Congress must now decide whether to approve or reject the 2014 financial accounts. "This establishes that they doctored fiscal accounts, which is an administrative crime and President Rousseff should face an impeachment vote," said Carlos Sampaio, leader of the opposition PSDB party in the lower house, The Guardian reported. The allegations of improper accounting relate primarily to a delay in the transfer of resources for social programs to state banks Caixa Econômica Federal and Banco do Brasil, and to the administration moving funds around without congressional approval. The decisions from the two courts this week coincides with Rousseff's efforts to get Congress to address the country's worsening fiscal situation and recession. For a fourth time, Congress on

Wednesday postponed voting on whether to overrule Rousseff's vetoes of two spending bills aimed at rebalancing public accounts, Reuters reported. Rousseff's allies in Congress failed to gather enough lawmakers to have a quorum for the session, despite a cabinet reshuffle last week that was meant to bolster her position in the legislature.

Argentina: Macri, Massa Call for Second Debate

The two candidates polling closest to front-runner Daniel Scioli in Argentina's Oct. 25 presidential elections on Monday called for a second debate to follow Sunday's first nationally televised forum, Clarín reported. Mauricio Macri, Sergio Massa and three other candidates have criticized Scioli for skipping the first debate, which featured an empty podium among six, reflecting Scioli's absence. In a campaign stop Monday, Massa said Scioli "shows little respect for citizens," by not participating in debates, historically not a common



Scioli on the campaign trail alongside former President Jose Mujica of Uruguay // File Photo: Scioli Campaign.

feature in Argentine campaigns. An opinion poll published on Friday showed Scioli may be able to win in the first round. Recent polls show Scioli with nearly 41 percent of the electorate's support, compared to 29 to 30 percent for Macri and about 18 for Massa, the Associated Press reported. The investment community is increasingly focused on what a Scioli victory might mean for the business climate. Last Friday, Scioli said improving an offer to "vulture" creditors suing the country in the United States over defaulted bonds would not be a priority if he wins the race, Reuters reported. "Argentina

has shown willingness to pay and the capacity to do so, so we have to see now if they have the willingness to adapt themselves to what the world and Argentina is proposing," Scioli said. [Editor's note: See related [Q&A](#) in the Oct. 1 edition of the daily Advisor.]

ECONOMIC NEWS

Venezuelan Economy to Shrink Most in World This Year: IMF

New data from the International Monetary Fund suggest Venezuela will see its economy shrink more than any other country in the world this year, Bloomberg News reported Tuesday. Lower oil prices have drained government coffers and are likely to bring the country's real gross domestic product down 10 percent this year and 6 percent in 2016. "Venezuela is projected to experience a deep recession in 2015 and 2016," the IMF said in its World Economic Outlook report, released in Lima where the World Bank and IMF are holding annual meetings. Along with economic contraction, Venezuela is running extraordinarily high inflation rates, ameliorating the real incomes of many Venezuelans living in a country with some of the highest proven oil reserves in the world. Ukraine, Russia and Belarus also have economies forecast to shrink 3 percent or more this year. Overall, Latin America and the Caribbean will shrink by 0.3 percent this year before growing 0.8 percent in 2016, according to the report. With the biggest economy in the region, Brazil will shrink by 3.0 percent this year, while Mexico will grow 2.3 percent. The IMF warned of the rising threat of economic stagnation among the G7 economies, as well. "Six years after the world economy emerged from its broadest and deepest postwar recession, the holy grail of robust and synchronized global expansion remains elusive," wrote Maurice Obstfeld, director of the IMF's research department. Even in countries where economies have been doing relatively better, a drop in labor force participation is causing families to feel the pinch, according to Augusto de la Torre, the

NEWS BRIEFS

Dominicans Decry Haitian Trade Ban

The Dominican Republic's government is calling a Haitian ban on certain imports shipped across land "discriminatory," Dominican Today reported Monday. Minister of Foreign Affairs Andrés Navarro claimed the Haitian government's ban on the entry by land of 23 Dominican products is in violation of a memorandum of understanding the two countries signed last year. Haiti has defended the ban as a means to improve tax collection, noting that the same goods will be allowed to enter Haiti by boat or plane through ports of entry.

Guatemala Volcano Puts Safety Officials on Alert

A volcano near Guatemala's capital shot ash high into the air on Wednesday, the Associated Press reported. Disaster response officials said the latest blast from the Fuego volcano, located only 35 miles from Guatemala City's population of one million people, has not yet justified the evacuation of nearby villages. Ash plumes could affect air traffic in the region, however. Local safety officials have been criticized for not having evacuated a precariously located neighborhood where hundreds of Guatemalans died last week in a landslide.

U.S. Charges Powerful Honduran Family With Money Laundering

U.S. authorities on Wednesday indicted members of the influential Rosenthal family in Honduras on charges of laundering drug money, the New York Times reported. The accused include Jaime Rolando Rosenthal, a vice president of Honduras in the 1980s, his son, Yani Rosenthal, a former cabinet minister, and his nephew Yankel Rosenthal, a soccer club manager who was arrested Tuesday in Miami. A fourth man, Andrés Acosta García, was also charged.

World Bank's chief economist for Latin America and the Caribbean. "We are seeing employment quality deteriorate, as salaried workers become self-employed, and workers shift from larger to smaller companies," de la Torre said in a report Tuesday.

U.S. Commerce Secretary Visits Cuba

U.S. Secretary of Commerce Penny Pritzker on Tuesday arrived in Cuba for two days of talks focusing on the trade embargo. Her first event was a visit to Mariel Special Development Zone, where she visited the container terminal and the warehouse, the Commerce Department said. Pritzker is the second U.S. cabinet official to visit Cuba since the re-establishment of diplomatic relations on July 20, when Sec. of State John Kerry attended the embassy flag-raising ceremony in Havana. In related news, U.S. Rep. Rick Crawford (R-Ark.) on Tuesday introduced the Cuba Agricultural Exports Act, a measure that would repeal restrictions on export financing and give U.S. crop producers access to Department of Agriculture marketing programs. According to a press release, Crawford's bill would also enable limited American investment in Cuban agribusinesses as long as U.S. regulators certify the entity is privately-owned and not controlled by the government of Cuba. "While the Administration has called on Congress to repeal the embargo entirely, I think the correct approach is to make cautious and incremental changes to current Cuba policies in ways that benefit the United States," Crawford said.

TPP Deal Headed for Tough Debate in U.S. Congress

Critics of the 12-nation Trans-Pacific Partnership trade accord were quick to raise questions Monday upon news that negotiators had reached agreement on the massive deal in Atlanta. Sen. Bernie Sanders (I-Vt.), the liberal senator leading in some polls to be the

Democratic nominee for president in the 2016 elections, blasted the deal as "disastrous" saying that "Wall Street and other big corporations have won again," The Hill reported. Sen. Sherrod Brown (D-Ohio), who had called for more protections for U.S. auto manufacturing jobs in the deal, said that "because these negotiations have been done in secret and without meaningful consultations with Congress, it is hard to say exactly what [the U.S. Trade Representative] has agreed to in Atlanta." Even proponents of free trade measures on the other side of the aisle expressed caution. Senate Majority Leader Mitch McConnell (R-Ky.) warned Monday that Congress will give "intense scrutiny" to the TPP. The White House released a statement Monday saying the TPP will eliminate over 18,000 taxes that various countries impose on



Sen. Sherrod Brown // File Photo: Office of Sen. Brown.

U.S. exports. Among countries in the Americas, Canada, Mexico, Chile and Peru join the United States in the agreement. While headlines in recent days focused on disputes among negotiators over biologic drugs, dairy and auto parts, the White House statement sought to stem Congressional concerns over environmental protections and labor standards. The Obama Administration also touted the agreement's aim to address e-commerce and data flows, noting that TPP bans "forced localization," what it calls a "discriminatory requirement" that certain governments impose on U.S. businesses that they place their data, servers, and research facilities overseas in order to access those markets. Brazil, which is not part of the TPP, is among the countries in South America that has been vocal about potentially favoring such measures. The agreement also aims to create a more level playing field for companies to do business with state-owned enterprises.

FEATURED Q&A / Continued from page 1

geothermal energy, as has been demonstrated in the past, there is a need for the public sector to be involved in some sort of risk mitigation as we look into the future. This is after having seen some entirely privately financed projects falter from high costs and steam resource limitations, which discouraged others to play along. The question is if, with the low price of oil today, geothermal can still be attractive, and whether there are going to be enough risk mitigation alternatives to attract the still large quantities of private capital required."

A **Juan José García, coordinator for the Regional Geothermal Training Program at the National Energy Council of El Salvador:** "It is no secret that at a global scale we face the so-called 'Geothermal Energy Paradox,' which is the fact that globally there is an estimated potential of around 210 gigawatts, but we have developed only about 11 gigawatts. In Latin America this paradox has the same effect, but this doesn't mean that we are destined to accept this scenario. In fact, from Mexico to Chile, all Latin American countries are deploying legal frameworks, policies and national strategies to overcome this reality. Our political leaders are aware of the importance of geothermal resources, not only to mitigate the effects of climate change but also to strengthen our social and economic models to enhance public welfare. Therefore, the development of these renewable resources has gained a privileged position in national agendas. In many international forums it has been stated that the slow growth of geothermal energy is due to the high-risk inherent in exploratory phases, high capital investments, limited access to financing sources and a lack of human capacity to develop these kind of projects. Nevertheless, there are special cooperation programs that aim to mitigate these issues. One example is the Geothermal Development Facility for Latin America, an initiative launched in Lima in 2014, which has aligned important stakeholders like JICA, IDB, NDF, KFW, GIZ, BCIE, and is a fund

consisting of more than \$67 million in the form of risk management instruments and over \$785 million in credit lines, that will be used to fund the preparation and construction of geothermal power plants in ten Latin American countries. Soon not only Japan will have an important role as funder for major geothermal energy projects; there are many other stakeholders interested in funding them. Therefore, I am a firm believer that geothermal energy in the future will keep growing not only in Latin American countries but around the world."

A **Karl Gawell, executive director and Benjamin Matek, industry analyst at the Geothermal Energy Association:** "Chile's unique geology and active volcanism caused by the convergence of the Nazca and South American Plates has created substantial geothermal reservoirs with its borders. Estimates of Chile's total traditional geothermal power resources have ranged from 3.3 gigawatts to 16 gigawatts. This estimate excludes lower temperature direct-use, enhanced geothermal system, or co-produced resources. In neighboring Bolivia, Laguna Colorada is being brought on line and we have little doubt others will follow. There are prospects waiting for development across South America from Colombia to Peru to Argentina. In South America we see the same pattern as in regions in the United States and around the world. To begin with, policies need to be in place to allow for the development of the resource and sale of electricity. But, once these are in place and the first geo power plant is brought online, others follow suit. There is no question that export financing agencies of several different countries, even the United States, will be ready to support new projects in the future, but the real key to unleashing the full power of the marketplace will be attracting large institutional and commercial investors. And that will occur once the resource is developed to the point where it poses less risk for developers, and investors feel confident that new laws and regulations will be stable and reliable."

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