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FEATURED Q&A

Will Venezuela's Proposed Digital Currency Succeed?



Venezuelan President Nicolás Maduro said in January that his government would issue 100 million units of the new "petro" digital currency, which is to be backed by the country's oil, gas, gold and diamond reserves. // File Photo: Venezuelan Government.

Q The U.S. Treasury in mid-January warned U.S. investors to approach Venezuela's proposed "petro" with caution, saying the proposed oil-backed digital currency may conflict with U.S. sanctions against the Venezuelan government. The week before, Brazil's securities regulator prohibited local investment funds from buying cryptocurrencies, saying they could not be considered financial assets. To what extent will Venezuela succeed in using the new "petro"? Will investors from other countries accept the petro from Venezuela if the United States blacklists it? How will the recent increase in the global price of oil affect the proposed currency ahead of its introduction?

A Carlos M. Parra, clinical professor in the Department of Information Systems and Business Analytics at Florida International University: "In January 2014, I argued in this periodical that electronic currencies could help stabilize and protect the purchasing power of Latin Americans at the bottom of the pyramid. This was the case because electronic currencies could help avoid ill-conceived macroeconomic policies (especially monetary and fiscal ones) that lead to inflation, and thus to the erosion of the poor's purchasing power. On September 2014, again in the Advisor, I clarified that this was the case precisely because electronic currencies are not government-backed. It would be disingenuous to think that the petro, or petromoneda, backed by Venezuela's oil and mineral reserves, would be decoupled from government policy. In fact, suggesting the creation of a 'blockchain observatory' already underscores the fact that the Venezuelan

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TOP NEWS

OIL & GAS

Ex-PDVSA Officials Charged by U.S. With Graft

U.S. prosecutors have charged five former officials at Venezuelan state oil company PDVSA with involvement in a multi-billion-dollar graft scheme.

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OIL & GAS

Colombia's Ecopetrol Halts Production at Three Oil Fields

Colombia's Ecopetrol halted production at three of its oil fields in Meta province after four workers were injured during protests, the state oil company said.

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RENEWABLES

Brazil to Hold Renewables in Coming Months

Brazil's ministry of mines and energy, headed by Fernando Coelho Filho, said it is planning to hold a renewable energy auction sometime between May and August of this year.

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Coelho Filho // File Photo: Brazilian Government.

OIL & GAS SECTOR NEWS

U.S. Prosecutors Charge Ex-PDVSA Officials With Graft

U.S. prosecutors have charged five former officials at Venezuelan state oil company PDVSA with involvement in a multi-billion-dollar graft scheme, and also said they believe that the former head of the state oil company and ambassador to the United Nations, Rafael Ramírez, received bribes as part of the scheme,



Ramírez // File Photo: Venezuelan Government.

though he was not charged in the indictment, a U.S. official familiar with the investigation said, the Associated Press reported. Ramírez was not named in the partially sealed indictment but was listed as “Official B,” and was said to have received a portion of the bribes from vendors, the U.S. government official said. Among those charged with soliciting bribes in exchange for helping vendors receive quick payments and contracts with the oil company are PDVSA’s former chief of corporate security and loss prevention, Rafael Reiter; a former general manager at PDVSA’s procurement unit Bariven, César Rincón; Nervis Villalobos, a former Venezuelan vice minister of energy; and Luis Carlos de León, a former official at a state-run electric company, Reuters reported. The four men were all arrested in Spain in October, at the request of U.S. authorities amid a foreign bribery investigation into PDVSA. Alejandro Is-turiz Chiesa, who was an assistant to Bariven’s president, has also been indicted but remains at-large. In 2016, Venezuela’s opposition-led National Assembly said \$11 billion had gone missing at the state oil company during the

period between 2004 and 2014, when Ramírez headed the company, the AP reported. In 2015, the U.S. Treasury accused a bank in Andorra of laundering some \$2 billion that had been stolen from PDVSA. Ramírez has denied any wrongdoing in the past. He resigned from his U.N. post in December and left the United States for an undisclosed location. He is the target of a separate investigation in Venezuela for taking a cut of oil contracts that had been negotiated by associates including his cousin, Diego Salazar. He did not immediately respond to requests on Monday for a comment.

Colombia’s Ecopetrol Halts Production at Three Oil Fields

Colombia’s Ecopetrol halted production at three of its oil fields in Meta province after four workers were injured during protests, the state oil company said Sunday, Reuters reported. Protesters were demonstrating for four days and intensified their activities early Sunday, setting “fires, [throwing] fireworks and blunt objects at the facilities, putting peoples’ safety at serious risk,” the company said in a

Protests and attacks by rebel groups are seen as threats to Colombia’s oil sector.

statement. The protests forced the company to turn off all wells and suspend operations at the Acacia and Chichimene plants and the facilities at the Castilla, Chichimene and CPO-9 fields. Perforation workers also suspended activity. Ecopetrol did not specify how much oil the fields usually produce, but last year the Castilla and Chichimene fields had an average output of about 200,000 barrels per day, or about one-third of all oil production in the country, Noticias RCN reported. Ecopetrol rejected the protests and called on local authorities to “immediately re-establish public order and protect the workers and their right to work as

NEWS BRIEFS

Operations at Peru LNG Plant Suspended After Pipeline Rupture

Operations at Peru’s only liquefied natural gas plant were suspended due to a lack of supply caused by a pipeline rupture on Feb. 3, leading to a sharp decrease in exports, a person who works at the consortium that operates the plant said Wednesday, Reuters reported. The pipeline burst due to a landslide caused by heavy rains in the Cusco region, pipeline operator Transportadora de Gas de Peru said Feb. 3. No natural gas shipments have left Peru since Feb. 5.

Mexico’s Alfa Reports Smaller Net Loss for Q4

Mexican conglomerate Alfa, which works in sectors including petrochemicals, on Monday reported a smaller net loss in the fourth quarter year-over-year, but added that it was also hit by exchange rate losses, Reuters reported. Alfa reported a 590 million peso, or \$30 million, loss in the period from October to December of last year, up from a loss of 1.27 billion pesos during the same period a year earlier, Economía Hoy reported. Revenue increased by 6 percent to 81.3 billion pesos in the third quarter, due to growth in the company’s petrochemicals unit Alpek, among other units.

Venezuelan Oil Output Up by 250,000 bpd at Beginning of Year: Maduro

Venezuelan President Nicolás Maduro on Thursday said oil production was up by 250,000 barrels per day at the beginning of this year, Reuters reported. The government said output rose to 1.8 million bpd in January, according to OPEC, but secondary sources at the oil cartel indicate the figure was only 1.6 million bpd, Venezuela’s lowest in more than 15 years. Oil accounts for 95 percent of the cash-strapped country’s export revenue.

well as protect the integrity of the oil facilities.” Attacks by the ELN rebel group, community protests and referendums banning the exploration and production of oil in certain Colombian municipalities are all recurring threats to the consistent and stable oil production in the country, Reuters reported. Operation of the country’s second-largest oil pipeline, the Caño Limón-Coveñas pipeline, has been halted since January due to a bomb attack by the ELN. The pipeline has the capacity to transport 210,000 barrels per day.

RENEWABLES NEWS

U.S. Has Doubled Overseas Solar Investments Under Trump

The U.S. government doubled its investment in overseas solar power projects under President Donald Trump during his first year in office as compared to the year before, under an investment policy inherited from the Obama administration, according to government



Trump // File Photo: U.S. Department of State.

documents, Reuters reported Wednesday. The Overseas Private Investment Corporation, the U.S. government’s self-funded international finance institution, loaned more than \$630 million to foreign energy projects last year, 90 percent of which were solar, wind or other clean energy ventures. OPIC lending for solar projects alone doubled to \$250 million last year, with projects in Honduras and El

Salvador, among other countries. The growing support for foreign renewable energy projects comes amid federal investigations into past U.S. solar loans to foreign governments, as well as the Trump administration’s outward stance on downplaying the threat of climate change and boosting fossil-fuel sectors. The institution played a critical role in developing solar projects in Chile by providing funding that allowed U.S. solar companies SunEdison, SunPower and First Solar to develop a series of projects in northern Chile in 2013 and 2014, but since that time, the projects have come under investigation by OPIC’s internal watchdog for loans made to three solar plants and a hydro

plant in Chile, PV Magazine reported. All three of the solar projects have had to restructure their debts.

Brazil to Hold Renewables Auction This Year

Brazil’s ministry of mines and energy on Wednesday said it is planning to hold a renewable energy auction sometime between May and August of this year, Renewables Now reported. The government said in its official

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government could have a say on the petro’s distributed ledgers, consensus mechanisms and corresponding encryptions. In essence, the petro would not provide the confidence elicited by other electronic currencies that do not rely on a central authority, even if there are no natural resources backing them up.”

A **Jose M. Barrionuevo, managing member and CEO at Sailbridge Capital:** “Venezuela is unlikely to succeed in issuing the new ‘petro,’ as its government lacks the fiscal creditworthiness to support a steady or fixed exchange of petros for the dollar value of oil barrels backing the new currency. In fact, the move reflects a continued effort to address the symptoms of Venezuela’s crisis, rather than its daunting, unsustainable fiscal stance. The same lack of credibility that affects the bolívar would also be affected negatively by the new petro, as fiscal pressures lead the government to abandon any fixed exchange rule for the ‘flexibility’ of issuing new petros as-needed, thus resulting in a steady depreciation of the petro and persistent hyperinflation. The authorities may agree to a blockchain rule to be managed by a private, independent company that the government may try to influence, oversee and eventually affect, or they may outright leave the exchange rule to ease the pressures

that the hard-peg imposes when there is no commitment to a sound, responsible fiscal regime. Except for short-term, speculative purposes, investors are unlikely to accept the petro, as falling and unstable oil production adds a further limitation to prospects of a successful steady exchange. Finally, higher oil prices lend support to petros, as they help to increase or appreciate their exchange rate value as oil prices rise. However, fundamental fiscal problems and monetary and oil production structural limitations and

“Venezuela is unlikely to succeed in issuing the new ‘petro.’ ”

— Jose M. Barrionuevo

regulations, as noted by the U.S. Treasury, would limit the practical, transactional value of the petro. One last, critical point is that a further complication is that all the barrels of oil supporting the petro would need to be stored outside Venezuela or immediately turned into dollars through oil offtakers, with the dollars going to the blockchain immediately, to ensure that the petro system works. The amount of actual and declining

Continued on page 6

gazette that it will award power-purchase agreements for power generation starting in 2024. The government said it is working with other institutions on the contracting of renewable sources through the tender, which the government dubbed A-6. The plan is for the government to award contracts for the volumes of power, so that production risks are assumed by the power generators. Brazil has already planned for an energy auction on April 4, for which 48,713 megawatts of renewable energy projects have already been tendered.

POLITICAL NEWS

Brazil to Boost Army Presence Near Venezuela Border

Brazil's government plans to declare an emergency in Roraima, which would allocate funding and troops to the northern border state in order to help control a flood of Venezuelan refugees in the area, Brazilian Defense Minister Raul Jungmann said Wednesday, Reuters reported. In recent months, thousands of Venezuelans, fleeing their country's economic crises, have crossed into Roraima in recent months. Approximately 40,000 Venezuelans now inhabit the state capital, Boa Vista, representing about 10 percent of the city's population, according to the local government. The arrivals are reportedly straining local services. Brazil will double the number of troops in the state and also establish a field hospital and screening center for Venezuelan arrivals, said Jungmann. Venezuelan refugees have also overwhelmed border areas in Colombia, where President Juan Manuel Santos on Wednesday said his country needs international aid to help address the influx, according to Colombia Reports. Santos said his government needs about \$30 million to construct an assistance center in Cucuta for migrants to stay temporarily. "I appreciate the offers of financial and other aid from the international community. We are fully prepared to receive them. We need them, because unfortunately this problem gets worse day by day," Santos told a meeting of foreign

ADVISOR Q&A

Was Tillerson's Latin America Tour a Success?

Q U.S. Secretary of State Rex Tillerson concluded his five-country trip through Latin America and the Caribbean on Feb. 7, during which time he sought to shore up support for further U.S. sanctions against Venezuela's oil sector and President Nicolás Maduro's government, as well as to strengthen ties with allies in the region. Did the United States get what it wanted out of Tillerson's trip? How strongly have the countries of the region embraced the latest U.S. push for stronger sanctions on Venezuela? A year now into the Trump administration, are U.S. relations with Latin America improving generally?

A Cynthia Arnson, director of the Latin American Program at the Woodrow Wilson International Center for Scholars: "Secretary of State Rex Tillerson was walking into a potential minefield as he headed to five Latin American and Caribbean countries, given the souring of U.S.-Latin American relations in President Donald Trump's first year. The foreign policy discourse has been dominated by the president himself, with the border wall, immigration, violent gangs and protectionism the frequent subjects of Trump's tweets and public rallies. These issues have inflamed regional public opinion against the United States. In Tillerson's opening address at the University of Texas at Austin, he struck many notes reminiscent of the Obama administration. In contrast to the broadsides against NAFTA, he underscored the \$14 billion U.S. trade surplus

ambassadors. Some 200,000 Venezuelans entered Colombia illegally last year, and more than 550,000 are believed to be currently living in Colombia. Venezuelans have been fleeing

with the region. He openly admitted the United States' role 'as the major market for illicit drug consumption,' calling for 'shared approaches' to addressing transnational crime. Before indicating concern over the spike in coca cultivation in Colombia, he spoke of the strong U.S. partnership with Colombia and support for the peace process. He praised the Lima Group and the Organization of American States for their leadership in opposing Venezuela's 'slide into dictatorship.' Unfortunately, Tillerson's off-script remarks shaped perceptions and dominated much of the press coverage. In responding to a question about the Monroe Doctrine, he affirmed its continued relevance to U.S.-Latin American relations. Similarly, his references to China as a new 'imperial' power seeking only its own benefit smacked of ignorance of the United States' own history of regional intervention, or the ways that most Latin American governments see China has an enormous opportunity for trade, finance and investment. Overall, the trip helped inject nuance and complexity into U.S. bilateral relationships with governments who seek positive relationships with Washington. Whether that effort can survive President Trump, and Tillerson's own role in defunding diplomacy and foreign assistance, is an entirely open question."

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

amid increased insecurity as well as hyperinflation, and shortages of food, medicine and other basic goods in that they cannot purchase in their home country.

NEWS BRIEFS

Trump, Peña Nieto to Meet ‘in Coming Weeks’

U.S. President Donald Trump and his Mexican counterpart, Enrique Peña Nieto, are to meet “in coming weeks” to discuss bilateral relations, the Financial Times reported Wednesday, citing Mexico’s foreign ministry. U.S. and Mexican officials agreed on the encounter during a day of meetings between Mexico’s foreign minister and U.S. officials at the White House.

Miami Judge Grants Bail to Martinelli, But Puts Decision on Hold

Former Panamanian President Ricardo Martinelli was granted \$1 million bail on Wednesday by a Miami federal judge, who then immediately put a hold on her decision while prosecutors appeal, the Associated Press reported. Prosecutors say Martinelli is a flight risk, and should therefore not be released from custody. Martinelli has been jailed since his arrest last June. He served as Panama’s president from 2009 to 2014, and has been accused of embezzlement and illegally monitoring phone calls and other forms of communication through a surveillance system.

British Judge Upholds Arrest Warrant of Wikileaks’ Assange

A British judge has upheld an arrest warrant for Julian Assange, which means the Wikileaks founder continues to face detention if he ever leaves Ecuador’s embassy in London, The Guardian reported. Judge Emma Arbuthnot said she found the argument that it was not in the public interest to pursue Assange for skipping bail to be unpersuasive, saying, “Defendants on bail up and down the country, and requested persons facing extradition, come to court to face the consequences of their own choices. He should have the courage to do the same.”

At Least Four Killed in Bombing at Bolivia Carnival Celebration

Carnival celebrations in Oruro, Bolivia saw further casualties late Tuesday after a car bomb caused an explosion that killed at least four people and wounded 10 others in the middle of celebrations, the Associated Press reported. The bomb was made of dynamite, ammonium nitrate and fuel oil. The explosion happened after another explosion during Carnival celebrations on Saturday night just two blocks away from the location of Tuesday’s blast. The explosion on Saturday killed eight people and injured 40, and authorities had blamed the incident on a leak from a food vendor’s gas canister, but now say they are re-evaluating the cause of the explosion in the wake of Tuesday’s attack. “The proximity of one to the other raises doubts,” Defense Minister Javier Zavaleta said. Officials said Wednesday that three people had been detained for questioning following the second explosion. An ally of President Evo Morales publicly implied that government opposition forces were behind the attack, while members of the opposition urged Bolivians not to blame anyone for the violence without evidence. In related news, Carnival celebrations in Rio de Janeiro saw an uptick in violence during the period from Feb. 9 through Tuesday, the AP reported. TV Globo on Wednesday showed videos of gunfire between rival drug gangs, teens punching tourists in areas that are usually considered safe and a policeman escaping as people attacked him in front of his home.

ECONOMIC NEWS

Peru, Australia Sign Free-Trade Deal

The governments of Peru and Australia on Monday signed a new trade deal, following nine months of talks, China’s state-run Xinhua news agency reported. Negotiations for the Peru-Australia Free-Trade Agreement, or

PAFTA, opened last May. The time span of the talks was the shortest for any trade accord that Australia has ever concluded. The deal, which was signed in Canberra, will eliminate tariffs on 99 percent of Australian goods that are exported to Peru within five years. The accord will make Australia one of Peru’s largest suppliers of sugar within 18 years as it is expected to contribute 30 percent of the South American country’s total imports of the commodity. The trade deal also includes recognition by Peru of Australian higher-education degrees, helping to attract more Peruvian students to Australian universities, said Steven Ciobo, Australia’s trade minister.

Peru’s Economy at ‘Grave Risk’ Due to Corruption: Minister

A crisis within Peru’s construction sector because of corruption investigations against companies that may be forced to halt projects is posing a “grave risk” to the economy, Finance Minister Claudia Cooper said Monday, Reuters reported. Investments tied to companies accused of graft amount to 4.2 percent of Peru’s GDP, Cooper told the country’s Congress.

Fire Destroys Haiti’s Iron Market

A fire early Tuesday morning destroyed Haiti’s Iron Market, a tourist attraction in Port-au-Prince, while many of the vendors, whose cash and merchandise were left inside, were celebrating Carnival, the Voice of America reported. It was unclear what started the fire, but witnesses said a fire alarm began ringing in the market around 3 a.m. When witnesses called the nearest fire department, they were told firetrucks were too low on fuel to respond. Firemen from a station approximately four and a half miles away responded to the call, but were unable to arrive in time to stop the blaze from consuming the entire market. “We weren’t able to rescue anything,” a man said after he tried to recover his merchandise.

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oil production is a huge constraint to the success of the petro.”

A **Gregory Wilpert, researcher for The Real News Network and founder of Venezuelanalysis.com:** “Venezuela’s new cryptocurrency, the ‘petro,’ is designed to achieve two main functions, according to President Maduro: to facilitate financial transactions and to secure new sources of financing. It is different from Bitcoin and similar cryptocurrencies, because its value will be based on a defined quantity of one of Venezuela’s mineral commodities: oil at first, and later perhaps gold or diamonds. The extent to which this

“ **[The petro’s success] will depend on whether both investors and the Venezuelan state are able to benefit from it.**”

— Gregory Wilpert

highly unusual project will succeed will depend on whether both investors and the Venezuelan state are able to benefit from it. If investors decide to buy the currency, then, of course, the Venezuelan state will benefit, because it would represent a practically interest-free source of financing, using Venezuela’s oil wealth as collateral. Thus, the more important question is what kinds of incentives do investors have to purchase the petro. U.S.-based investors, to whom the U.S. Treasury Department has warned that the petro could violate U.S. sanctions, will probably see no real benefit from using the petro, given the risk U.S. penalties would imply. However, non-U.S. investors who are counting on a steady increase in the price of oil would certainly see the petro as a relatively easy way to purchase oil ‘virtually,’ in the form of a cryptocurrency. This means

that the success of the petro will depend heavily on whether investors can assume that the price of oil will continue to rise. Also, once a significant amount of petros is in circulation, it could displace Venezuela’s national currency, the bolívar, which is losing value at a dramatic pace and whose use has thus become very cumbersome.”

A **Beatrice Rangel, director of AMLA Consulting in Miami Beach:** “The petro, like the dialogue between the government and the opposition in the Dominican Republic, is a means to buy time and to divert the world’s attention away from the ongoing humanitarian crisis in Venezuela caused by the government’s economic policies. The government of Venezuela knows that time is up, and it is trying to postpone the day of reckoning. As far as cryptocurrencies are concerned, they remind me of the Middle Ages, when everyone that could would issue a currency that lacked backing and universal acceptance. Currencies could be debased and easily counterfeited. Nowadays, technology creates opportunities to launch currencies that simply are a cover for illegal transactions. Indeed, people familiar with the fall of Avalanche know how significant cryptocurrencies were for this cyber corporation created by organized crime. Avalanche provided would-be criminals with training, inputs and platforms to perpetrate illegal activities, from human trafficking to drug trafficking to money laundering and counterfeiting. Avalanche was brought down in 2012 by an international task force created among 13 countries. But some splinters have survived and, to my mind, are flourishing. Given the role currently played by Venezuela in international drug trafficking, it would not be unreasonable to think that the petro could be a cover for illegal transactions.”

The Advisor welcomes comments on its Q&A section. Readers can contact editor Gene Kuleta at gkuleta@thedialogue.org.

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