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FEATURED Q&A

Will AMLO's Energy Strategy Boost Pemex's Output?



Mexican President-elect Andrés Manuel López Obrador is betting that further investment and a new refinery will boost Pemex's oil and gas production. // File Photo: Notimex.

Q On July 27, Mexican president-elect Andrés Manuel López Obrador said his government will earmark more than \$9 billion for state-run energy companies next year and start working on a new oil refinery in southern Mexico. The moves seek to reduce reliance on fuel imports from the United States while boosting the country's oil production, which has significantly fallen off in recent years. López Obrador did not say how he would fund his proposals, an omission that worries analysts concerned about Pemex's already heavy debt burden. He also announced Octavio Romero Oropeza as the incoming head of Pemex. Will the promised investment help accelerate Pemex's oil and gas production? What else is needed to boost output? How well prepared is Romero Oropeza to lead Pemex, and what should his priorities be?

A George Baker, publisher of Mexico Energy Intelligence in Houston: "The 116-page energy sector document that the Morena transition team issued on July 10 sports both good and bad ideas. First, among the good ideas, is advocating independent unions in the oil sector (the first time since 1935 that a political party has done this). Second is suspending until further review the so-called farm-outs of Pemex—the idea that civil servants (Pemex employees) and market-disciplined managers of oil companies can have a joint venture based on sharing risk and reward only makes sense on paper. Third is promoting the concept of intelligent cities, including low energy consumption, renewable energy and intelligent grids. A fourth good idea is expanding the grid of natural gas pipelines and the use of

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TOP NEWS

OIL & GAS

Power Restored Across Puerto Rico After Hurricane

Electricity has been restored to all customers across Puerto Rico, nearly 11 months after Hurricane María pummeled the island, according to the U.S. territory's power authority.

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OIL & GAS

Colombian Energy Minister Seeks Fracking Debate

María Fernanda Suárez told reporters that hydraulic fracturing, widely known as fracking, to extract oil and gas is not completely at odds with the environment.

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OIL & GAS

U.S. Federal Judge Authorizes Seizure of PDVSA's Citgo

U.S. Federal Judge Leonard P. Stark on Aug. 9 issued a ruling that authorizes the seizure of Citgo, Venezuela's state oil company PDVSA's Houston-based refinery, as payment for a debt the Venezuelan government owe Canadian gold miner Crystallex.

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Stark // File Photo: U.S. Government.

OIL AND GAS NEWS

Venezuela to Phase Out Fuel Subsidies

Venezuelan President Nicolás Maduro announced Monday that gasoline would start being sold next week at international prices in order to deter smuggling, El Universal reported. Prices at the pump in Venezuela have been heavily subsidized for decades, with gas available for just pennies per gallon. “The only way to end gasoline smuggling is to bring its cost to international prices and defeat mafias that bring our production to Colombia and the Caribbean,” Maduro said during a meeting with his economic cabinet, which state-run VTV broadcast from the Miraflores Palace. However, the socialist leader, who was re-elected

Venezuelans with a ‘Fatherland ID’ will still receive direct subsidies for about two years.

earlier this year, said that Venezuelans who hold the “Fatherland ID,” a government-issued identity card introduced by his administration in 2017, will continue to receive “direct subsidies” for “about two years,” BBC News reported. Maduro also declared that salaries and consumer prices as of Aug. 20 would start being anchored to the country’s “petro” digital currency, which is theoretically backed by the price of a barrel of oil, a move he said would end currency speculation. Maduro said such speculation is responsible for Venezuela’s spiraling inflation rate, which the International Monetary Fund has estimated will surpass one million percent this year. “As of next Monday, Venezuela will have two accounting units, the sovereign bolívar and the petro,” Maduro said in the meeting. He also declared a public holiday on Aug. 20 so citizens could “adapt” to the new policy. Earlier this month, Maduro eased strict exchange controls by allowing individuals to buy and sell foreign currency. On Monday, authorized foreign currency exchange offices in

Venezuela changed the new official exchange rate from 2.90 million bolívars per U.S. dollar to 4.01 million bolívars per dollar, a 38 percent rise in the value of the foreign currency, Latin American Herald Tribune reported.

Colombian Energy Minister Seeks Debate on Fracking

Incoming Colombian Minister of Mines and Energy María Fernanda Suárez said Monday that her top priorities will include opening a serious debate around fracking, Electricaribe and popular consultations, El Espectador reported. In an interview with radio station W Radio, Suárez said hydraulic fracturing, widely known as fracking, is not completely at odds with the environment. “With demanding regulatory standards, it’s possible to practice fracking in a responsible manner,” she told listeners. Suárez said fracking in Colombia’s non-conventional basins could increase the country’s petroleum reserves from seven years to 15 years and gas reserves from 11 years up to 30 years, which in turn could help Colombia have a cleaner electric grid in the future. “I will never risk one drop of water for a barrel of oil,” she added. In a separate radio interview with La Fm also on Monday morning, Suárez said Electricaribe, which distributes electricity to seven departments along the Atlantic coast, will be an “indispensable priority” for President Iván Duque’s administration, to improve the quality of electricity there, which she said had been underfunded for many years. [See related [Q&A](#) on the Aug. 3 issue of the Energy Advisor.]

U.S. Federal Judge Authorizes Seizure of Venezuela’s Citgo

A U.S. federal judge in Delaware on Aug. 9 issued a ruling that authorizes the seizure of Citgo Petroleum Corp., Venezuelan state oil company PDVSA’s Houston-based refining subsidiary, The Wall Street Journal reported.

NEWS BRIEFS

Mexican Gov’t To Invest \$11 Bn To Boost Refining Capacity: López Obrador

Mexican President-elect Andrés Manuel López Obrador said Monday that his government will invest more than \$11 billion in boosting the country’s refining capacity, Reuters reported. He told reporters his administration plans to spend \$2.6 billion in modernizing state-owned Pemex’s existing refineries, and invest an additional \$8.4 billion in building a new plant in the next three years. López Obrador did not detail how the projects would be financed. The figure is \$2.4 billion higher than the estimate announced during the campaign.

Energy Companies Named in Graft Investigation Still Allowed to Bid: Dietrich

Argentine Transport Minister Guillermo Dietrich on Monday told reporters that the government would not exclude energy and electricity infrastructure companies named in a massive corruption probe, including Albanesi, MSU Energy and IECSA, from participating in existing projects and making bids in new ones, Bloomberg News reported. “We won’t limit companies, unless a judge says otherwise,” he said. Some officials at these companies are being investigated for bribery in relation to the administrations of former Presidents Néstor Kirchner and Cristina Fernández de Kirchner.

Brazil’s BNDES Reports Tripled Profits in Q2 After Selling Eletropaulo Shares

Brazilian development bank BNDES on Monday said its second quarter profits tripled to 2.7 billion reais, or \$695.6 million, from 972 million reais in the same period last year, of which \$1 billion came from the sale of its Eletropaulo shares, Reuters reported. In June, Italy’s Enel bought 73 percent of the power distributor’s shares, paying some 5.5 billion reais in total.

Judge Leonard P. Stark sided with Crystallex International, a defunct Canadian gold miner, which filed the legal action against Citgo to collect a \$1.4 billion compensation award to satisfy a Venezuelan government debt, Reuters reported. Crystallex argued that Citgo, as the South American country's largest U.S. asset, is liable for Venezuela's debt. Following the judge's decision, Crystallex will be able to control shares of Citgo's U.S.-based parent company. The ruling could prompt Venezuela's many unpaid creditors to fight for control of Citgo, the country's only obviously sizable U.S. asset, The Wall Street Journal reported. Analysts estimate that the Venezuelan government owes approximately \$150 billion in debt to creditors around the world, as the cash-strapped country struggles with a five-year economic recession, stalling oil production and a hyperinflation crisis. On Aug. 10, PDVSA's bonds due in 2020 fell 5 percent to 85.5 cents on the dollar, The Wall Street Journal reported. That same day, the Venezuelan company appealed the U.S. court ruling. "We are confident that Judge Stark's careful and well thought out opinion is correct and will withstand all scrutiny," Robert Weigel, a lawyer for Crystallex, told Reuters in a telephone interview. Some investors believe that if Venezuela ultimately loses the Crystallex case, then it will have no incentive to remain current on the bonds, for which Citgo shares serve as collateral.

POWER SECTOR NEWS

All of Puerto Rico Regains Power After Hurricane: PREPA

Power has been restored to all of Puerto Rico almost 11 months after Hurricane Maria swept through the island last September, officials said Tuesday, the Associated Press reported. Puerto Rico's electric utility, the Puerto Rico Electric Power Authority, or PREPA, said on Twitter it had reconnected a family home in the southern city of Ponce, the last customer to remain without power since the storm brought

FEATURED Q&A / Continued from page 1

renewable energy sources and cogeneration. Among the bad ideas: first is reactivating the refinery project in Tula and analyzing the construction of another refinery in the Gulf of Mexico. Pemex refinery upgrades have gone badly for the past 20 years, notably in Cadereyta, Villahermosa and Tula. A new refinery could take three years just for design and another three for contracting and financing. López Obrador would likely leave office before the first shovelful of earth was turned for the new refinery. Second is the upgrade of the role of Pemex in the energy space.

The Morena team proposes to eliminate the so-called 'asymmetrical regulations' that restrict Pemex to compete effectively—to aspire to 'make Pemex great again' as a state agency is to ignore global success stories of state oil companies with mixed-equity structures, market financing and professional management. Finally, a third bad idea is to overstate (and obfuscate) the potential for change via public policy: there is nothing that is actionable in statements such as 'the necessary investments in Pemex should be made,' or 'efforts to increase exploration and production of natural gas should be made to favor the petrochemical industry,' or 'deepen and coordinate all efforts to eliminate the black market in petroleum products.' Notably, one word that does not appear in the text is 'corruption,' an unexpected omission by a candidate that vowed to end corruption by example. Finally, former Pemex director general Adrián Lajous recently calculated the average tenure of a director general as two years and four months. Pemex, legally configured as an agency of the federal government, always has a dozen cooks in its kitchen of corporate governance. If a director general had the authority to order early retirement for 35,000 Pemex unionized

down the U.S. territory's power grid on Sept. 20, leaving 1.5 million residents in the dark. The Ponce neighborhood presented particular challenges for PREPA, as "landslides and rough terrain" limited access to the area, Carlos Alvarado, the company's chief of technical opera-

workers, there would be opportunities for leadership."

A **David Shields, independent energy consultant based in Mexico City:** "In a previous comment for the Energy Advisor on June 15, I mentioned that President-elect López Obrador's energy team has excellent, progressive plans in renewable energy. Sadly, the same does not apply to conventional energy. The

“ Tabasco State offers the wrong site and the wrong logistics for a large-scale refinery to be built in just three years.”

— David Shields

naming of Octavio Romero and Manuel Bartlett to head state-run Pemex and the Federal Electricity Commission (CFE) has been severely criticized because of their hard-line political, ideological, non-technical, non-business nature. They may be okay for rooting out corruption, but they add to fears that recent energy reforms may be rolled back, even if they and López Obrador himself deny legal amendments will be made. Congress will ultimately decide on this, and the outlook there is bad. Reforms can be reversed in practice, anyway, just through day-to-day opposition. López Obrador says he will push oil output up sharply to 2.5 million barrels

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tions, told the AP. Power restoration throughout the island cost more than \$3 billion, NPR News reported. Five different chief executives oversaw PREPA's services in the 11 months since the hurricane hit the island. The company is bankrupt and \$9 billion in debt. Families in El

Yunque, a national forest in the northeast, say power there has not been restored, CNN reported. PREPA spokesman Geraldo Quiñones said some customers may continue to experience blackouts as “part of the recuperation process,” adding that PREPA doesn’t have control in El Yunque. The U.S. Forest Service needs to grant permission for the utility to install electricity lines on federal land, an issue that hasn’t been resolved. [See related [Q&A](#) in the June 5 issue of the daily Advisor.]

POLITICAL NEWS

Fourteen Arrested in Venezuela Drone Incident

Fourteen people have been arrested in connection with what Venezuela’s government says was an assassination attempt against President Nicolás Maduro earlier this month, Attorney General Tarek William Saab told reporters Tuesday, El Universal reported. An investigation found that 34 people were involved in a plot to detonate two drones armed with explosives during a speech that Maduro was giving during a military parade on Aug. 4, said Saab. Some of those implicated in the incident are in Colombia, and others are in the United States, he added. Venezuela’s government is seeking Interpol’s help “to capture these subjects who are implicated in the abominable acts.” He added, “No one will prevent this investigation from being completed.” The Wall Street Journal reported. Two of the people detained are military officers, Gen. Alejandro Pérez and Col. Pedro Zambrano, Saab said. The men were at a court hearing Monday, but it was unclear if they had lawyers, and The Wall Street Journal was unable to reach them for comment. Another prominent person to have been arrested in connection with the incident is Juan Requesens, a congressman who was detained last week by armed intelligence agents. Requesens faces charges of terrorism and treason, said Saab. Requesens appeared in a video that the government recently released and in it appears to acknowledge helping a suspect who authorities

ADVISOR Q&A

What Will Result From Venezuela’s Drone Explosions?

Q Venezuelan President Nicolás Maduro has accused leading opposition lawmakers, Colombia’s government and financial backers in the United States of having a role in what Venezuela claims was an attempt to assassinate Maduro and military leaders with armed drones at a public event on Aug. 4. Authorities have made some arrests in the case, but it remains to be proven publicly who orchestrated the attack. Has the attempt on Maduro’s life strengthened his support base, or did it embolden the opposition? What are the biggest takeaways from the drone bomb incident?

A R. Evan Ellis, Latin America research professor at the U.S. Army War College Strategic Studies Institute: “There are multiple possibilities for what actually happened in the drone incident, but all will likely embolden the opposition and accelerate maneuvering among regime power brokers and Venezuela’s extra-hemispheric partners. The only certainty is that government claims do not make sense, including that a sharpshooter blew up the drone in the air (‘C-4,’ if the material used, is stable and probably wouldn’t explode from a bullet, as the drone did). The drone’s flight path, apparently hovering vulnerably a safe distance from

accuse of taking part in the incident. However, members of Requesens’ First Justice political party told local media that he was forced to make the statement after being drugged and after his family was threatened. Requesens also appeared in another video in which he was stripped down to his underwear. A group of 12 Latin American nations and Canada have condemned authorities’ treatment of Requesens and have said it amounts to violations

of his human rights and due process. Also accused in connection with the drone incident are opposition lawmaker Julio Borges, who is living in exile in Colombia. Borges has denied the allegations and has said the government is using it as a pretext to pursue and detain its rivals. Venezuela’s government, without presenting evidence, has also accused Colombian politicians including former President Juan Manuel Santos and U.S. rivals of involvement

the president (in view of the crowds), rather than racing in the final critical meters, is also suspicious, as is the rapidity with which Venezuelan authorities produced alleged perpetrators and other details. The regime may have staged the attack to rally supporters, round up opponents and discredit the opposition (having already accused exiled opposition figure Julio Borges of involvement). If so, such effects will be minimal, since regime opponents and supporters are already too polarized to be persuaded by such accusations. Yet if the attack was indeed by Maduro’s enemies (whether the in political opposition, the military, Havana or in his own government), it suggests that they are now willing to shake up the status quo. Alternatively, figures such as Diosdado Cabello or the Cubans may be pressuring Maduro to be more compliant, reminding him that he only survives by their goodwill. The Russians and the Chinese are also likely to be attentive to such messages, suggesting the delicate equilibrium in the regime is now unstable, and they need to talk further with those behind the throne.”

EDITOR’S NOTE: More commentary on this topic appears in the [Q&A](#) of the Aug. 14 issue of the Latin America Advisor.

NEWS BRIEFS

U.N. General Assembly OKs Bachelet as Human Rights Commissioner

The U.N. General Assembly on Aug. 10 unanimously approved former Chilean president Michelle Bachelet as the new U.N. High Commissioner for Human Rights, effective Sept. 1. In several speeches after the vote, U.S. representative Stefanie Amadeo criticized the U.N. human rights system, singling out lack of action in Venezuela and Cuba, the Associated Press reported. Representatives for Iran, Cuba and Venezuela called on Bachelet to speak out for all victims, citing the United States and the recent separation of migrant children from their parents at the U.S.-Mexico border.

Newly Elected Mexican Congresswoman Kidnapped at Gunpoint

Newly elected Mexican Congresswoman Norma Azucena Rodríguez was kidnapped Tuesday in the central Hidalgo State, Radio Fórmula reported. Two men shot at Rodríguez's car, injuring the driver and causing the car to flip over, and then forced her into another vehicle. Rodríguez, a member of the Democratic Revolution Party, or PRD, was elected to represent Veracruz State on July 1, BBC News reported. Mexico's latest electoral cycle has been the most violent in recent history.

U.S. Defense Secretary Discusses Venezuela on South America Tour

U.S. Defense Secretary James N. Mattis praised Brazil's "global leadership in defense cooperation" in a meeting with Defense Minister Joaquim Silva e Luna and Adm. Ademar Sobrinho in Brasília on Monday, the Pentagon said in a statement. Silva e Luna told reporters after the meeting that Mattis discussed the security situation in neighboring Venezuela with his Brazilian counterparts, EFE reported.

in the incident. The governments of Colombia and the United States have denied the allegations. Also on Tuesday, the United Nations said some 2.3 million people have fled Venezuela as of June, the Associated Press reported. Those who have streamed out of Venezuela, which is suffering from shortages of basic items and an economic crisis, have said they are fleeing because of a lack of food, said U.N. spokesman Stéphane Dujarric. The International Monetary Fund has estimated that Venezuela's rate of inflation could exceed one million percent by the end of the year. [Editor's note: See Q&A on Venezuela's hyperinflation in the [Aug. 2](#) issue and on the drone incident in the [Aug. 14](#) issue of the Advisor.]

Abdo Benítez Sworn in as Paraguay's President

Mario Abdo Benítez was sworn in Wednesday as Paraguay's president, vowing in his inaugural address to fight poverty and corruption, ABC Color reported. Seven heads of state were among the guests at the inauguration at which Abdo began a five-year term. Among them was Taiwanese President Tsai Ing-wen. Paraguay

Abdo narrowly won Paraguay's presidential election by less than four percentage points in April.

is among the few countries to have diplomatic relations with Taiwan. A former senator and member of the conservative Colorado party, Abdo, 46, said he would work to boost the economy and improve life for Paraguayans. "Paraguay will continue to grow, but we need more inclusive economic growth, to get our people out of extreme poverty, to reduce unemployment," he said, Reuters reported. More than a quarter of Paraguayans live in poverty, according to the World Bank. Abdo campaigned on promises to continue the business-friendly policies of his predecessor, Horacio Cartes, but he also said his government will seek to in-

crease state revenues through more aggressive tax policies. Cartes, also of the Colorado party, is a former tobacco and soft-drink executive who oversaw one of Latin America's highest economic growth rates during his five-year term. In his inaugural address, Abdo also said he would work to improve judicial transparency and fight corruption. "We are going to build an independent and courageous justice so that impunity ends," he said, UPI reported. Abdo also urged Paraguayans to "look to the future and not remain stuck in the past," the Associated Press reported. Abdo has sought to play down fears that he would return to the heavy-handed tactics of former dictator Alfredo Stroessner, whose private secretary was Abdo's father. Abdo narrowly won the country's April 22 presidential election, defeating liberal candidate Efraín Alegre by less than four percentage points.

López Obrador Plans for Austerity Bill

Mexican President-elect Andrés Manuel López Obrador said Monday he would send an austerity bill to Congress early in his term that cuts "luxuries" for government officials, El Universal reported. "There cannot be a rich government with poor people," López Obrador said in a speech from his home state of Tabasco. The left-of-center former mayor of Mexico City said all three branches of the national government would be subject to the bill, citing specifically plans to end the longstanding practice of offering government workers separate health care plans. "There will not be private health care insurance for senior officials, that's for sure," he said, pledging to use the funds saved for economic development. In his speech, López Obrador announced an even more ambitious proposal for a train on the Yucatán peninsula that would link nearly all the region's main tourist areas but will cost double or more than the previously announced figure, the Associated Press reported. López Obrador had campaigned on building the tourist train from the beach resort city of Cancún down through Tulum and to the Mayan ruins of Palenque, more than 500 miles to the southwest. The new plan adds a western spur to Mérida.

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per day, but reserves and reservoirs are largely depleted, there are no new discoveries, and there is not enough money for a vast exploration effort. Foreign operators will need several years to develop their projects. His best bet for ramping up output quickly would be fracking, but he promises to prohibit that, thinking that environmental risks will be greater than the benefits. His refining plans are unrealistic, too. López's native Tabasco State offers the wrong site and the wrong logistics for a large-scale refinery to be built in just three years. Such a project normally requires two years to study, plan and tender, then another five or six years to build. Even then, it can hardly be profitable if Mexico produces and processes only very heavy crude. Intentions to rescue Pemex and reduce reliance on energy imports are good, but the prospects are not."

A **Paola Carvajal, principal of the energy practice at Arthur D. Little:** "The increase of Pemex's upstream investment budget would be, without doubt, a positive measure to boost Pemex's future production. International companies with similar production levels invest up to two times more than Pemex annually. However, reaching the goal that the incoming government announced would require not only increasing financial resources, but also strengthening the internal capabilities of the network operations center to optimize the current operations and speed up the exploration and development of new reserves. To increase Mexico's oil production in the long term, the country does not only depend on Pemex operations. Several international oil companies that recently opened operations in the country (some of them in association with Pemex) have received approval from the National Commission for Hydrocarbons for the evaluation and development of their assigned areas. Therefore, a positive business environment could

help speed up their projects' development, adding new reserves and production. The new chief executive, Romero Oropeza, will have to face several technical, financial and social challenges when he takes office in December. However, one of the most critical steps will be to reconcile the promises of the new government and its electorate's expectations with regard to the company's current business plan maintaining the trust of Pemex partners and investors in the Mexican industry."

A **Luis Miguel Labardini, partner at Marcos y Asociados Infraestructura y Energía in Mexico City:** "The López Obrador energy strategy intends to strengthen the two former monopolies in order to use them as an instrument of public policy to enhance national sovereignty over energy and natural resources. The appointments made by the future president show that the energy reform will go ahead, but with an important twist that resembles what has happened in other countries such as Brazil. The final outcome should be to have a strong and leading energy company in the case of Pemex and CFE, the federal electricity commission, that will protect the interest of the country beyond the market rationale, and look for self-sufficiency and the protection of non-renewables in the long term. The heads of these two public companies are expected to defend them from an ecosystem that will progress in its market orientation, and at times, they might get a little push from the president himself. The final outcome will be a modified reform that will slightly influence the market without disrupting it in order to promote the sovereignty and self-sufficiency of the Mexican energy market."

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

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