

## BOARD OF ADVISORS

**Nigel Blackaby**

Global Head,  
International Arbitration Group,  
Freshfields Bruckhaus Deringer

**Mary Rose Brusewitz**

Partner,  
Strasburger & Price

**Jeffrey Davidow**

Senior Counselor,  
The Cohen Group

**Luis Giusti**

Senior Advisor,  
Center for Strategic &  
International Studies

**Jonathan C. Hamilton**

Partner,  
White & Case

**Ana Heeren**

Managing Director,  
FTI Consulting

**Raul Herrera**

Partner,  
Corporate & Securities Practice,  
Arnold & Porter

**James R. Jones**

Chairman,  
Monarch Global Strategies

**Jorge Kamine**

Counsel,  
Skadden Arps

**Craig A. Kelly**

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

**Jeremy Martin**

Vice President, Energy & Sustainability,  
Institute of the Americas

**Larry Pascal**

Chairman,  
Americas Practice Group,  
Haynes & Boone

**Charles Shapiro**

President,  
World Affairs Council of Atlanta

**R. Kirk Sherr**

President,  
Clearview Strategy Group

**Mark Thurber**

Partner,  
Hunton Andrews Kurth

**Alexandra Valderrama**

Manager,  
International Government Affairs,  
Chevron

**Jose L. Valera**

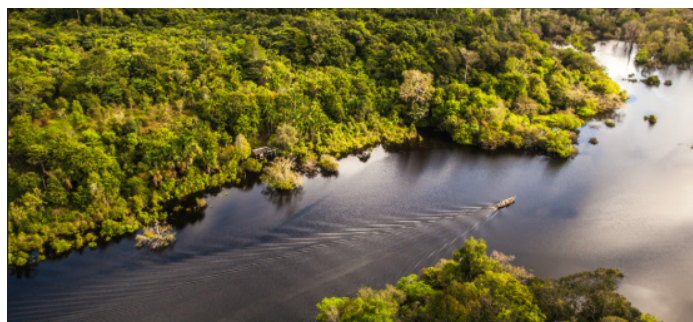
Partner,  
Mayer Brown LLP

**Lisa Viscidi**

Program Director,  
Inter-American Dialogue

## FEATURED Q&amp;A

# Will Bolsonaro's Government Hurt the Environment?



Brazil is home to the world's largest rainforest, the Amazon, pictured above. // File Photo: Brazilian Government.

**Q** Brazil announced last month that it was backing out of hosting next year's U.N. climate change conference, COP-25, with the foreign ministry citing budgetary restrictions and the governmental transition process as the reasons behind the reversal. The move comes after Brazilian President-elect Jair Bolsonaro tapped Ernesto Araújo to be the country's next foreign minister. Araújo has voiced his opposition to the Paris climate agreement and has called climate change "Marxist dogma." Meanwhile, a Greenpeace report released in November showed that deforestation in Brazil grew by nearly 14 percent between August last year and July, clearing an area of 7,900 square kilometers of the Amazon in just one year. What does Brazil's decision to pull out of hosting COP-25 say about the incoming government's global role on climate change, and was it the right choice? Are big changes in environmental policy in store for Brazil? How might the Bolsonaro administration's stance on environmental issues influence his energy policies?

**A** Eduardo Viola, professor at Universidade de Brasília and research coordinator at the National Council for Scientific and Technological Development (CNPq): "Brazilian climate policy has already been undermined in the last five years because of the dramatic increase of deforestation in the Amazon and its poor commitment in complying with the NDC (nationally determined contribution agreed upon in the Paris accord) in all areas. It is likely that this undermining will continue under the Bolsonaro administration. First, there will be a promotion of oil exploration and consumption. Second, there will

Continued on page 3

## TOP NEWS

## OIL &amp; GAS

## PDVSA Breached Settlement With Crystallex: Lawyer

An attorney representing the defunct Canadian miner said Venezuelan state-run oil company PDVSA had violated the settlement agreement they had reached last month. Crystallex plans to resume efforts to auction Citgo.

Page 2

## OIL &amp; GAS

## Mexico to Award Refinery Contracts by March: AMLO

President Andrés Manuel López Obrador said his government will invest \$8 billion in the new facility, to be located in Tabasco State.

Page 2

## RENEWABLES

## Future Minister to Diversify Brazil's Energy Matrix

Brazil's incoming mines and energy minister, Bento Albuquerque, told Folha de S.Paulo that he would seek to diversify the South American country's energy matrix, focusing on nuclear and wind power development, but not on hydropower.

Page 3



Albuquerque // File Photo: @jairbolsonaro via Twitter.

## OIL AND GAS NEWS

## Mexico to Award Refinery Contracts by March: AMLO

Mexico will begin awarding construction contracts for its seventh refinery by March, President Andrés Manuel López Obrador said Sunday, as he announced his plan for the country's refining system, *El Universal* reported. "We are going to start the bidding process for the refinery by March at the latest," López Obrador told a crowd in Dos Bocas, in Tabasco State, where the facility will be built. The president said the government will invest \$8 billion in the new processing facility with the aim of having Mexico become self-sufficient and end all fuel imports halfway through his six-year term, *El Universal* reported. "In three years, we will be producing the gasoline that we consume in the country, so that now we can lower the prices of the fuel," López Obrador added. The refinery will have a crude processing capacity of 340,000 barrels per day, making it the country's largest plant, López Obrador said. Companies such as Ica Fluor and Bechtel have previously expressed interest in participating in the public tender for the project, *Bloomberg News* reported. López Obrador aims to increase Pemex's budget by 75 billion pesos next year to boost the state oil company's crude output, currently on its 14th yearly decline, to 2.4 million barrels per day by 2024. In October, Pemex produced 171,700 daily barrels of gasoline. [Editor's note: See related [Q&A](#) in the Aug. 17 issue of the *Energy Advisor*.]

## Venezuela Violated Settlement Deal With Crystallex: Lawyer

Venezuela has violated its settlement deal with now-defunct mining company Crystallex International, a lawyer for the Canadian company said Tuesday, *Reuters* reported. The alleged breach could lead Crystallex to seize

state-run Venezuelan oil company PDVSA's U.S. refining unit, Citgo. PDVSA had reached a \$1.4 billion agreement with Crystallex in November to resolve a decades-long dispute regarding an expropriated Crystallex gold mine. Attorney Robert Weigel said in a statement that PDVSA had attempted to overturn a court order that allowed Crystallex to seize the stock in Citgo's parent company, which apparently violates the settlement deal, the wire service reported. He said Crystallex is planning to resume efforts to auction the U.S. based refining unit. A lawyer for PDVSA said the company's filing with a federal appeals court on Monday did not constitute a breach. Venezuela's Information Ministry did not reply to *Reuters*' request for comment. Venezuela has been trying to prevent the seizure of Citgo amid a hyperinflation crisis and U.S. sanctions that have been squeezing the crisis-racked country's coffers. The government has made payments of nearly \$1 billion to creditors with collateral rights over Citgo in recent months, the only bonds on which it has stayed current during the country's economic crisis, *The Wall Street Journal* reported. [Editor's note: See related [Q&A](#) in the Aug. 24 issue of the *Energy Advisor*.]

## POWER SECTOR NEWS

## Puerto Rico to Repair Hurricane Damaged Streetlights: Prepa

Puerto Rico's power company said Monday that it will hire private firms to fix 106,000 streetlights that remain inoperable more than one year after Hurricane Maria hit the U.S. territory, the *Associated Press* reported. Carlos Alvarado, technical operations chief for the island's Electric Power Authority, or Prepa, said he expects to contract companies starting in mid-January because the company does not have enough employees. The streetlights will take approximately eight months to repair, he said, adding that the project will cost \$40 million, which the U.S. Federal Emergency Management Agency is to reimburse. Puerto Rico's

## NEWS BRIEFS

## Bolsonaro Taps Salles as Environment Minister

Brazilian President-elect Jair Bolsonaro on Sunday selected lawyer Ricardo de Aquino Salles as his environment minister, *Reuters* reported. Salles, who previously served as secretary of environment in São Paulo State when former presidential candidate Geraldo Alckmin was governor, leads an organization called Movimento Endireita Brasil, which promotes less bureaucracy and lower taxes. The Climate Observatory, a network of environmental organizations in Brazil, issued a statement expressing concerns that Salles, as a former member of Brazil's Rural Society, will favor farmers' interests over environmental protection.

## Cuba to Hold Auction for Oil Exploration Blocks in April: State Oil Company

Cuba will launch a bidding round for oil exploration blocks in April, Pedro Sorzano, commercial director for state oil company Cupet, said Dec. 6 at an energy business forum for international companies in Havana, state-run news agency *Prensa Latina* reported. The tender will be held in partnership with Chinese national petroleum company BGP.

## Venezuela to Begin Using Digital Currency for Oil Sales in 2019: Maduro

Venezuelan President Nicolás Maduro on Thursday said his government would begin using its digital currency, the petro, for oil sales starting next year, *Coin Desk* reported. Maduro said the move would help Venezuela combat the dollar's dominance. Last month, Oil Minister Manuel Quevedo, who also heads state-run oil company PDVSA, said the country would present the petro to members of the Organization of the Petroleum Exporting Countries, or OPEC, as the "main digital currency backed by oil" for 2019.

Senate in November passed an energy-policy bill that would end Prepa's monopoly. The measure has stalled in the island's House of Representatives. [Editor's note: See related [Q&A](#) in the Nov. 23 issue of the Energy Advisor.]

## RENEWABLES NEWS

## Albuquerque Wants to Diversify Brazil's Energy Matrix

Brazil's incoming mines and energy minister, Bento Albuquerque, said he would aim to diversify energy sources in the South American country, looking at nuclear and wind power development but limiting hydropower, Folha de S.Paulo reported last Friday. "We have to diversify our energy matrix. We cannot think of energy for the next four years. We have to think for the next 50 years," Albuquerque told the local newspaper. He said he will support restarting the construction of the Angra 3 nuclear power plant, a project that has been on hold since 2015, and modifying current legislation on uranium exploration in Brazil. "They said [Angra 3] needs 15 billion reais (\$3.84 billion), and we have already spent 16 billion reais. Is it worth it? I think it's very worth it," the incoming minister said. Albuquerque added he would work to evaluate and develop a plan to include private partners in the project. Despite President-elect Jair Bolsonaro's campaign promises to build more hydropower plants in the Amazon, Albuquerque said the country cannot rely on hydropower, Reuters reported. "The model of large hydropower stations is no longer viable, whether for environmental concerns or for the depletion of water resources," he told Folha. Bolsonaro tapped Albuquerque, who currently heads the Brazilian Navy's nuclear development and technology unit, as the future energy minister on Dec. 3. Albuquerque said Bolsonaro chose him because he had no political affiliation and because he does not belong to any interest group or corporation involved in the mining and energy sectors, adding that he had "complete freedom to conduct

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

be a relaxation of environmental standards for large infrastructure, mining and energy projects with potential negative impacts on deforestation. Third, there will be an opening of mining exploration in indigenous reserves. Fourth, Brazil will have a reluctant participation in the Paris agreement. It is unlikely to withdraw, however, because the cost of staying is very low, and the cost of withdrawing is high in terms of international prestige. On the positive side, there will be a general strengthening of the rule of law (the Ministry of Justice will strongly fight corruption and organized crime) and therefore a decline of illegal deforestation in the Amazon is likely. Legal deforestation will increase while illegal deforestation will decline. It is also likely that during the Bolsonaro administration Brazil will not be on track to fulfill its commitments to the Paris agreement."

**A** **Marcio Astrini, public policy coordinator at Greenpeace Brazil:** "Brazil's withdrawal from hosting COP-25 is a lost opportunity and affects the country's image. Brazil has always had a prominent role in international climate negotiations. There are few diplomatic points where the country stands out—the environment is one. This is because we have a big portion of the Amazon rainforest and because we have hosted two other conferences. To host COP-25 would demonstrate the country's commitment to the environment and would help in international negotiations. The withdrawal goes against our tradition and image. Economically, a large part of our economy is based on agriculture, which basically depends on climate equilibrium. Brazil's customers also demand that we give sustainability guarantees on our products. No one wants to buy products that come from Amazon deforestation. Not hosting COP-25 while deforestation rates increase sends a strong sign that could harm our economy. Between 2004-2014, there was an 80 percent reduction of Amazon deforestation,

mainly due to the creation of protected areas (indigenous lands and conservation units) and the control of crime coordinated by the Brazilian environmental agency, Ibama. During his presidential campaign, Bolsonaro criticized Ibama and ICMBio and

**B** **Bolsonaro proposes to end what has worked well in reducing deforestation."**

— Marcio Astrini

said he will strip them of their powers. He is also against indigenous land demarcations and advocates for reducing conservation units. Bolsonaro proposes to end what has worked well in reducing deforestation. He also sends a clear message that the country is reducing its efforts to combat Amazon deforestation and creates an environment of intensified violence due to land disputes. In these areas, the responses of deforestation mafias operating in the countryside are often perverse and immediate. There are threats of withdrawing from the Paris agreement and promises to open the country to the use of pesticides banned around the world and to weaken the rules over the environmental license process, among others. Some people close to Bolsonaro administration have already made statements about resuming the construction of large hydroelectric power plants in the Amazon, which damage the environment and harm local populations. It's a long list that could put decades of environmental conquests under risk."

**A** **Natalie Unterstell, director of Talanoa.solutions in Brazil:** "Hosting the COP-25 could have brought positive advancements in discussions on energy transition in Brazil and Latin America. However, Bolsonaro is not familiar with the international climate

Continued on page 6

the ministry." Bolsonaro and his cabinet are scheduled to take office on Jan. 1. [Editor's note: See related [Q&A](#) in the Nov. 2 issue of the Energy Advisor.]

## POLITICAL NEWS

## Russian Bombers Sent to Venezuela to Return Friday

A pair of Russian bombers that were sent to Venezuela in a show of support to President Nicolás Maduro will return to Russia on Friday, the White House said Wednesday. "We have spoken with representatives of Russia and have been informed that their military aircraft, which landed in Venezuela, will be leaving on Friday and going back to Russia," White House press secretary Sarah Sanders said in an emailed statement sent to Reuters. The Tu-160 bombers flew to Venezuela on Monday, prompting complaints from the United States, The Wall Street Journal reported. In a tweet this week, U.S. Secretary of State Mike Pompeo said Russia's dispatching of the two planes was a case of "two corrupt governments squandering public funds, and squelching liberty and freedom while their people suffer." Russia's Foreign Ministry blasted Pompeo's comments as "unacceptable" and "unprofessional." Russia's Defense Ministry said the two bombers that were sent to Venezuela were accompanied by a military transport plane as well as a passenger aircraft carrying Russian officials and support staff.

## Sonnenholzner Becomes Ecuador's Third VP in a Year

Ecuadorian legislators on Tuesday named Otto Sonnenholzner, a 35-year-old economist and radio broadcaster, as the country's third vice president in a year, El Comercio reported. Sonnenholzner was tapped for the position a week

## ADVISOR Q&A

### Will Mexico's New Plan for Regional Development Work?

**Q** In one of his first acts as Mexico's president, Andrés Manuel López Obrador signed an agreement to work with Guatemala, El Salvador and Honduras on an initiative to curb Central American migration to Mexico and the United States. The plan is designed to address the causes of migration and includes a fund to create jobs in the region. What are the key components of López Obrador's development plan for the Central American countries? Will it succeed in reducing migration north? Will López Obrador be able to convince U.S. President Donald Trump to join and contribute to the initiative?

**A** Arturo Sarukhan, board member of the Inter-American Dialogue and former Mexican ambassador to the United States:

"Despite President Trump's anti-Mexico tirades and his threats to shut down the border, the López Obrador government does well in seeking to underscore that the only way Mexico and the United States will be able to address common challenges is under the tenet of shared responsibility and by de facto acknowledging that Mexico does indeed need to play a role in working hand-in-hand with Washington to enhance security and operational control on both sides of our common border. And it has also correctly articulated that solely deterrence-driven strategies to confront transmi-

gration through Mexico will not work. A truly holistic and long-term strategy that seeks to strengthen institutional resilience and human security and enhance sustainable growth is indispensable to tackle the root causes of refugee and labor displacement in the Northern Triangle nations. But at the same time, it behooves Mexico to be clear-eyed as it enters into these negotiations with the Trump administration. Given the current political landscape in Washington, it is hard to envisage the U.S. government committing to a multi-year and multi-billion-dollar program in Central America. And any new resources earmarked for a southern Mexico and Central American program would most probably be, in a take-from-Peter-to-give-to-Paul dynamic, redirected from ongoing U.S. cooperation programs with Mexico and Central America and not from additional budgets appropriated for this purpose. More importantly, any Mexican cooperation on supporting a program along the lines of the 'remain in Mexico' proposal put forward by the United States needs to entail a quid pro quo for Mexico. One-sided concessions or bending backwards to avoid a confrontation with President Trump at all costs should not be on the table."

---

**EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Dec. 11 issue of the Latin America Advisor.**

---

after his predecessor, María Alejandra Vicuña, stepped down amid an investigation into payments she received years ago during her time as a lawmaker. Vicuña had been vice president for less than a year, taking over last January for Jorge Glas who was convicted and sentenced to six years in prison in connection with the

multi-country Odebrecht bribery scandal. In his swearing-in ceremony, Sonnenholzner vowed to carry out his new role faithfully. "I will always put the national interest above personal interests," he said, adding that he had known President Lenín Moreno for years, Reuters reported. Ninety-four of the 128 legislators registered for

## NEWS BRIEFS

## Former Head of Venezuela's PDVSA Dies in State Custody

A former president of Venezuelan state oil company PDVSA, Nelson Martínez, died while in state custody on Wednesday, authorities said, the Associated Press reported. Martínez had been arrested last year as part of an anti-corruption purge last. He died from a chronic illness at a medical facility, according to Venezuela's chief prosecutor's office. Rafael Ramírez, Martínez's former boss, criticized the conditions at which Martínez was being held and called his death "[President Nicolás] Maduro's responsibility."

## Mexican Lawmakers OK Restructuring of Attorney General's Office

The lower house of Mexico's Congress on Tuesday approved a bill that restructures the attorney general's office, the Associated Press reported. The legislation would allow the Senate to play a role in the nomination of candidates for the top prosecutor post and limits the number of specialized prosecutors' offices. The Senate passed the measure last month. The bill must still be signed by President Andrés Manuel López Obrador to become law.

## Ex-Colombian President Betancur Dies at 95

Former Colombian President Belisario Betancur died on Dec. 7 in Bogotá, The New York Times reported. Betancur, 95, led the country in the 1980s, when Colombia was plagued by drug trafficking and a guerrilla war. He promoted peace initiatives and introduced low-cost housing and education programs. Betancur was president when M-19 guerrillas stormed the Palace of Justice in November 1985, taking 300 hostages. He refused to negotiate, and more than 100 people were killed in a face-off with military forces.

the vote backed Sonnenholzner, while 27 voted against him and seven abstained, MercoPress reported. Seventy votes were needed for him to take office as vice president. Legislators aligned with former President Rafael Correa voted against confirming Sonnenholzner. Correa had endorsed Moreno during his run for president, but the two men had a falling out after Moreno took office last year. Moreno, who is currently on a trip to China, tweeted that Sonnenholzner "is a young entrepreneur who is committed to working with all Ecuadorians and the government team for the future of the country." Sonnenholzner was sworn in following the vote. He was the top candidate on a list of three that Moreno had submitted to lawmakers. Nancy Fabiola Elizabeth Vasco Noboa and Agustín Guillermo Albán Maldonado were the other two candidates, MercoPress reported. [Editor's note: See related [Q&A](#) in Monday's daily Advisor.]

## Campbell Resigns as Costa Rica's Foreign Minister

Costa Rican Vice President Epsy Campbell on Tuesday resigned her position as the country's foreign minister after a series of her appointments within the ministry sparked criticism, La Nación reported. She will remain vice president. "This morning, I told the president of my decision to resign as the foreign minister.

**I have understood that my responsibility for the country transcends being at the head of a portfolio."**

— Epsy Campbell

I have understood that my responsibility for the country transcends being at the head of a portfolio," Campbell said as she presented her resignation to Congress in the afternoon, El País reported. "My commitment to Costa Rica makes me understand that we need to go back to the real topics, the in-depth debates, the

seeking of solutions for problems that Costa Ricans face daily," she added. For the past five months, Campbell had come under fire for alleged irregularities in several of her appointments for top positions within the foreign ministry. She is accused of selecting individuals without the required experience, such as her goddaughter, which she explained by saying they were appointed to posts of "confidence." However, Costa Rica's prosecutor general's office last Friday issued a binding statement that said the positions under review required workers with a certain foreign service status, El País reported. The foreign ministry will move to replace the individuals under question.

## ECONOMIC NEWS

## Ecuador Secures \$900 Million Loan From China: Moreno

Ecuador secured a \$900 million loan from China at the "lowest interest rate in history," President Lenín Moreno said on Twitter on Wednesday, Reuters reported. The Ecuadorian president is on a trip to Beijing this week to discuss the terms of the South American country's debt with China. Moreno said China had provided Ecuador a \$69.3 million loan at a 2 percent interest rate for "reconstruction" and \$30 million in "non-refundable" assistance.

## Peru's Economy to Grow 4 Percent Next Year: Scotiabank

Peru's economy will experience 4 percent growth next year, driven by private investment, as well as the beginning of the Quellaveco and Mina Justa mining projects, Scotiabank said Tuesday in a forecast, state-run news agency Andina reported. "Quellaveco and Mina Justa mining projects mark the difference since they add about half a percentage point to [GDP] growth," the bank said. The bank had projected 3.8 percent growth for this year.

## FEATURED Q&amp;A / Continued from page 3

change agenda nor its opportunities, and he wants to follow in the footsteps of U.S. President Donald Trump. Brazil has been maintaining a high level of emissions for the past seven years. Almost all sectors of the economy had an increase in emissions, coinciding with the slowdown of the country's economic recession. Lack of environmental enforcement can lead to maintenance or even to the expansion of such levels of emissions in the coming years, especially in relation to deforestation in the Amazon and in the Cerrado forests. Declared intentions of the Bolsonaro administration are to resume the discussion of large hydropower plants with reservoirs in the Amazon. That is a highly controversial topic that can be brought back to the agenda, if Bolsonaro really ignores associated environmental impacts."

**A** **Henrique Rzezinski, former president of Amcham Rio and member of the board of the Council of Foreign Relations of Brazil:** "From what we have seen so far in sectors such as foreign policy and security, we can expect radical changes regarding the traditional Brazilian position at the United Nations and other multilateral and bilateral forums. Bolsonaro's foreign policy will probably be shaped, if not by aligning itself with the United States, at least by having it as its central relation. This will determine, for example, his approaches to the environment, China and Israel. The sharp asymmetric treatment toward China and the United States in the Paris climate change agreement will probably serve as one of the structural points for Brazil to justify its skepticism regarding the agreement. It will also likely help shape its future relations with China, especially in the face of the present Brazilian trade deficit with China and the direct impact of some of the Chinese exports on the weakening of the Brazilian industry. China will be a strong item on a new bilateral agenda be-

tween Brazil and the United States, and it will probably shape the new dialogue between the two countries. John Bolton's recent visit to Rio reinforces this view. The announced presence of President Trump and of Israeli Prime Minister Benjamin Netanyahu at his

**“ We can expect radical changes regarding the traditional Brazilian position at the United Nations...”**

— Henrique Rzezinski

inauguration are also important signals of this new direction. On the domestic front, despite the ideological shift, which was also signaled by the decision to give up hosting the COP-25, we can paradoxically expect a tougher control, for example, on the current massive deforestation process of the Amazon that occurred over the last decades. This might happen due especially to Bolsonaro's priority on law and order, probably one of his most effective electoral drivers. The presence in his ministry of important senior military officials reinforces the importance of the priority on fighting illegal acts (terror, corruption, drugs trafficking) also in the Amazon region. In short, environmental policies and actions will certainly be directly linked to these important shifts on the worldviews of the Bolsonaro government, as well as to the more liberal views at the domestic economic front."

*Editor's note: The commentaries above were submitted before the announcement of Brazil's incoming environment minister.*

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue  
Copyright © 2018

**Erik Brand**  
Publisher  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

**Gene Kuleta**  
Editor  
[gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org)

**Anastasia Chacón González**  
Reporter  
[achacon@thedialogue.org](mailto:achacon@thedialogue.org)

 THE DIALOGUE

**Michael Shifter**, President  
**Genaro Arriagada**, Nonresident Senior Fellow  
**Bruno Binetti**, Nonresident Senior Fellow  
**Sergio Bitar**, Nonresident Senior Fellow  
**Joan Caivano**, Director, Special Projects  
**Michael Camilleri**, Director, Peter D. Bell Rule of Law Program  
**Kevin Casas-Zamora**, Nonresident Senior Fellow  
**Ariel Fiszbein**, Director, Education Program  
**Peter Hakim**, President Emeritus  
**Claudio Loser**, Senior Fellow  
**Nora Lustig**, Nonresident Senior Fellow  
**Margaret Myers**, Director, Asia and Latin America Program  
**Manuel Orozco**, Director, Migration Remittances & Development  
**Jeffrey Puryear**, Senior Fellow  
**Tamar Solnik**, Director, Finance & Administration  
**Lisa Viscidi**, Director, Energy Program  
**Denisse Yanovich**, Director, Development and External Relations

**Latin America Energy Advisor** is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue  
1155 15th Street NW, Suite 800  
Washington, DC 20005 **Phone:** 202-822-9002  
[www.thedialogue.org](http://www.thedialogue.org)  
ISSN 2163-7962

Subscription Inquiries are welcomed at  
[freetrial@thedialogue.org](mailto:freetrial@thedialogue.org)

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