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FEATURED Q&A

How Successful Has Brazil's Gas Market Liberalization Been?



Part of the process of opening Brazil's natural gas market is granting private suppliers access to the Gasbol pipeline between Bolivia and Brazil, pictured above. // File Photo: Brazilian Government.

Q Brazil launched its "New Natural Gas Market" initiative a year ago, touting what officials called a historic reform process aimed at liberalizing the country's natural gas market and ending state oil company Petrobras' monopoly in onshore markets. However, in practice, implementation of the reforms has stalled, including delays by the National Petroleum Agency in the start of its open season and the necessary construction of subsea pipeline routes, according to S&P Global Platts. What is the current status of the liberalization of Brazil's natural gas market? What challenges has the implementation process faced over the past year, and what hurdles remain? What's at stake in the correct application of the new regulatory framework, especially given the context of a sharp recession in Brazil?

A Cleveland Jones, professor and researcher at the National Institute of Oil and Gas at the State University of Rio de Janeiro: "Petrobras has long dominated Brazil's natural gas market, since it was the major producer and operator of the Brazilian pipeline and distribution system. Other producers were forced to negotiate their production and the use of Petrobras pipelines under unfavorable terms. This kept Brazilian consumer gas prices among the highest in the world, while independent producers have had no incentive or means to enter the market. High domestic gas prices would suggest that independent companies had an incentive to import LNG at low international prices and sell at much higher domestic prices. However, until recently, such initiatives were stymied because of the need to rely on Petrobras-dominated regasification terminals and distribution

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TOP NEWS

OIL & GAS

Mexico's CNH Pauses Timetable on E&P Projects

Mexico's national hydrocarbons commission will suspend the timetable on deadlines for exploration and production projects, in response to complications amid the Covid-19 pandemic.

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RENEWABLES

Argentina Boosts Renewables Output in June

Argentina's renewables generated 916 gigawatt-hours of electricity in June, up 55.2 percent year-on-year.

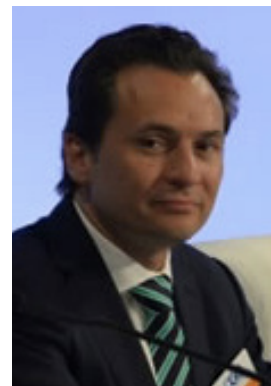
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OIL & GAS

Former Pemex CEO Extradited to Mexico

A former chief executive of Mexican state oil company Pemex, Emilio Lozoya, arrived in the Latin American country, extradited from Spain, where he was arrested in February. Lozoya, who led Pemex from 2012 to 2016, faces trial over charges including money laundering, bribery and conspiracy.

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Lozoya // File Photo: Pemex.

OIL AND GAS NEWS

Brazil Increases Oil Exports to Asia in First Half of 2020

Brazil's crude exports to Asia grew in the first half of the year as global rivals made record cuts to shipments as demand plunged amid the coronavirus pandemic, Reuters reported Sunday. The rise in Brazilian exports to Asia represents the country's growing clout among global oil producers as its massive offshore projects begin operations. The South American

The increase in Brazil's exports to Asia came as sales from Venezuela and Mexico plummeted.

nation is expected to deliver one of the largest increases to global supply in the next five years from countries that are not members of the Organization of the Petroleum Exporting Countries, or OPEC, according to the International Energy Agency. Asia imported an average of 1.07 million barrels per day (bpd) of oil from Brazil in the first half of 2020, a 30 percent increase year-on-year, according to Refinitiv Eikon's trade flows data. A record 1.62 million bpd of Brazilian crude went to China in June, almost triple the volume than the same month a year ago. China is now the destination of 70 percent of Brazil's exports, Brazilian state oil company Petrobras told Reuters. Its CEO, Roberto Castello Branco, told the wire service that "if we had more oil available, China would buy it." He added that there was no more to sell to further boost exports, because demand for crude in Brazil has been recovering. The increase in Brazil crude exports to China came as rival Latin American producers' sales fell. Sanctions-hit Venezuela's exports to China plunged by 35 percent in the first half of the year, while Asian imports from Mexico dropped 9.5 percent, the data showed.

Mexico's CNH Suspends Timetable on E&P Projects

Mexico's national hydrocarbons commission, the CNH, will delay deadlines for exploration and production (E&P) projects under contracts awarded to operators amid the Covid-19 pandemic, Argus Media reported July 16. The measure provides "legal certainty to operators to enable them to continue working efficiently," said CNH general counsel Ramón Massieu. The commission has received 25 force majeure notifications on oil field work, as well as 13 requests to extend exploration periods, since lockdown measures to prevent the spread of Covid-19 were put in place in Mexico months ago. The agreement applies to all contracts and resolves the force majeure and extension requests without applying sanctions on operators, according to the report.

Former Pemex CEO Extradited to Mexico in Corruption Case

A former chief executive of Mexican state oil company Pemex, Emilio Lozoya, arrived in Mexico last Friday, extradited from Spain on charges of money laundering, bribery and conspiracy, Univisión reported. Hours after his arrival, Lozoya was admitted to a hospital for "general weakness," with a statement from the federal prosecutor's office citing anemia and "sensitive problems in the esophagus," Reuters reported. He had been due to appear in a court hearing that same day, an unnamed Mexican official had told the wire service before Lozoya's hospitalization. Under Mexican law, he must make an initial statement to a judge upon entering the country. Lozoya stands accused of receiving bribes from Brazilian construction giant Odebrecht during former President Enrique Peña Nieto's campaign, and in exchange, prosecutors allege Lozoya awarded contracts to the Brazilian firm during his tenure as CEO of Pemex from 2012 to 2016, during Peña Nieto's

NEWS BRIEFS

Brazil's 2W Energia Planning IPO to Invest in Wind, Solar Projects

Brazilian energy trader 2W Energia is planning an initial public offering that may raise as much as 1.5 billion reais (\$281.3 million) for the construction of wind and solar parks in the Northeast region of the country, Renewables Now reported last Friday. Banco BTG Pactual, Credit Suisse, XP and Bank of America are reportedly coordinating the IPO, while local financial advisor firm Riza Capital is advising the company, Reuters reported, citing unnamed sources.

Argentina's Renewables Increase Production by 55 Percent in June

Argentina's renewables generated 916 gigawatt-hours of power in June, a 55.2 percent increase year-on-year, according to the latest report by wholesale electricity market administrator Cammesa, Renewables Now reported Monday. Renewable sources made up 8 percent of total electricity production, down from 9 percent in May, as output in June declined 1.19 percent from the previous month. In total, Argentina increased installed renewables capacity to 3,113 megawatts since Cammesa's previous monthly report.

Ecuador's OCP Pipeline Restarts After Shutdown

Ecuador's heavy crude pipeline, known as OCP, resumed operations on Monday after a temporary shutdown over the weekend as a precautionary measure following a new landslide in the Amazon region, operator OCP Ecuador said in a statement, Reuters reported. The privately run pipeline, as well as the state-run SOTE pipeline, have had to suspend operations several times due to a rise in soil erosion in the upper Coca River basin. In June, OCP constructed a temporary bypass as a precaution.

administration. Additionally, Lozoya is accused of taking money for contracts from Mexican steelmaker Altos Hornos de México. Lozoya denies wrongdoing, and so do the bosses of the steelmaking company. Odebrecht has admitted to paying bribes in Mexico. Spanish police arrested Lozoya in the southern city of Málaga in February. “[Lozoya] agreed voluntarily and made a commitment to talk about what happened in these alleged frauds he is accused of, and I think he will talk about Odebrecht and other types of crimes,” Mexican President Andrés Manuel López Obrador, who has made rooting out corruption a focus of his administration, said Thursday, the Associated Press reported. Lozoya was a close ally of Peña Nieto, and Lozoya’s lawyers have said he acted under the former president’s orders, Reuters reported.

Colombia’s Ecopetrol Increases Investment Despite Low Prices

Colombian state-owned company Ecopetrol last Friday announced it had increased its investment plan for 2020 to between \$3 billion and \$3.4 billion with the aim of assuring business stability despite lower international crude prices, Reuters reported. Ecopetrol had originally planned an investment of as much as \$5.5 billion this year, later lowering that figure to between \$2.5 billion and \$3 billion due to the oil price shock amid the Covid-19 pandemic. “Based on a detailed review of the company’s portfolio, the progress of interventions and the gradual recovery of economic activity, the current outlook allows investment to be increased to a new level,” Ecopetrol said in a statement, Reuters reported. “The new plan assures the sustainability of the business in an environment of low prices, prioritizing cash generation opportunities and better breakeven prices, maintaining growth dynamic with a focus on execution of development plans for strategic assets and the preservation of the value of assets,” it added. The new outlook uses an average Brent price estimate of \$38 per barrel as a base, Ecopetrol said.

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infrastructure. After years of ineffective efforts to promote competition and increase overall natural gas use, Brazil’s ‘New Natural Gas Market’ program is poised to achieve fundamental changes. Natural gas use in electricity generation will rise, as will its share of the national energy mix. New

“It is all but certain that any hurdles remaining to full liberalization of the gas market, even political ones, will be easily overcome.”

— Cleveland Jones

players are already entering the market, both as independent LNG importers and as private suppliers of Gasbol (Bolivia to Brazil pipeline) volumes, as Petrobras reduces its share of imports from Bolivia. The main driver for these changes is the expected reduction in consumer natural gas prices, which Paulo Guedes, Brazil’s economy minister, suggested could reach 40 percent. Given the impact on economic activity from such a reduction, it is all but certain that any hurdles remaining to full liberalization of the natural gas market, even political ones, will be easily overcome.”

A Luiz Augusto Barroso, CEO of PSR Energy Consulting and Analytics and former head of Brazilian state energy research agency EPE: “The approval of the reform package that proposes a new regulatory framework for the Brazilian gas industry can be transformational for new private investments in infrastructure and in productivity gains, if competitive gas supply is made available to the market. However, there are challenges ahead. First, the competitiveness of the pre-salt oil/gas fields—and hence the domestic gas availability to the

market—might be affected in face of the new outlook of oil prices and of Covid-19, which affect businesses decisions. Second, there are widespread political interests when discussing the approval of a gas law in Congress, which may distort its outcome. Third, an extensive regulatory agenda over the next years will be needed, focusing on access to the transport system, which is particularly important for companies that today produce gas and could potentially offer new supply. Fourth, there is a need to work on the economically efficient uses of gas in complement to the gas-to-power use, which will be challenged by renewables and may not anchor significant volumes demand as expected. And fifth, demand for natural gas will also depend on how the Brazilian economy shapes up after Covid-19, when an oversupply is expected in many sectors of the economy. Brazil needs to advance in the approval of the reforms to secure open access to gas networks and essential infrastructures, which are enablers for competitive negotiations between suppliers and consumers and for a transparent formation of a gas price. If the aforementioned challenges are overcome, a successful reform path will facilitate investment decisions throughout the natural gas value chain and help Brazil’s economy to recover after Covid-19.”

A Fernanda Delgado, professor and research coordinator at the Center for Energy Studies at the Getúlio Vargas Foundation in Brazil: “Before the Covid-19 health crisis, there was a great expectation for the liberalization of the gas market, with the entry of new players, greater competition and potential reduction in the price of gas for consumers. Nevertheless, the uncertainties generated by the international crisis in the energy markets put this at risk, as they are an obstacle to upstream investment decisions. It remains to be seen how investors’ appetite will be in the long term for natural gas monetization projects. The

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POLITICAL NEWS

U.S. Offers \$5 Mn for Venezuelan Supreme Court Chief

The U.S. State Department on Tuesday offered a \$5 million reward for information leading to the capture of the chief justice of Venezuela's Supreme Court, Maikel José Moreno Pérez, accusing him of taking bribes related to court cases in Venezuela. Moreno was charged in a criminal complaint in U.S. federal court in the Southern District of Florida with conspiracy

“This is not the first time a mouthpiece of the U.S. empire has tried to attack me.”

— Maikel Moreno

and money laundering “in connection with the alleged corrupt receipt or intended receipt of tens of millions of dollars and bribes to illegally fix dozens of civil and criminal cases in Venezuela,” U.S. Immigration and Customs Enforcement, or ICE, said in a statement. The complaint against Moreno alleges that he authorized the seizure and sale of a General Motors auto plant worth approximately \$100 million in exchange for a percentage of the proceeds. It also alleges that he pocketed bribes to authorize the release of Venezuelans, or dismissal of charges against them, including one who had been charged in a multibillion fraud scheme against Venezuela's state-owned oil company, according to ICE. Moreno told U.S. authorities in a visa application in 2014 that he earned the equivalent of about \$12,000 annually. However, his U.S. bank records show some \$3 million in inflows to his accounts between 2012 and 2016, according to ICE. The deposits were primarily “large round-dollar transfers from shell corporations with foreign bank accounts linked to Co-Conspirator 1, who is a former criminal defense attorney in Venezuela who currently controls a Venezuelan media company,” the criminal complaint

ADVISOR Q&A

Is the United States Right to Withdraw From the WHO?

Q The Trump administration has notified the U.S. Congress and the United Nations that the United States is formally withdrawing from the World Health Organization, citing its handling of the coronavirus pandemic. The move, which has drawn criticism from legislators, medical associations and U.S. allies, goes into effect next July. Does the WHO have “a long history of corruption and politicization” as U.S. Secretary Mike Pompeo said in announcing the withdrawal, and will the move change the way the organization operates? What are the most significant implications of the withdrawal both for the United States and for future efforts in fighting diseases and improving global health outcomes? In what ways will Latin American countries and the Pan American Health Organization, the WHO's regional office, be affected by the decision?

A Andrew Rudman, managing director at Monarch Global Strategies: “Based on the handling of the coronavirus pandemic, perhaps the WHO should have expelled the United States? Sarcasm aside, the U.S. decision is shortsighted, politically motivated and petty. Substantive benefits from the decision are unclear while the negatives are easy to identify. Many analysts point to the loss of important collaboration between the WHO and CDC, including data sharing to prevent pandemics. Consider the outcome if the United States were forced to wait for a future coronavirus to infect American

citizens before the CDC had access to virus samples or other evidence and experience needed to develop a response. U.S. innovative industries may be exposed to potentially serious, if less dramatic, consequences as well. The WHO and PAHO have at times issued statements, made recommendations or advocated for policies regarding intellectual property and price controls that are inimical to the interests of these industries. Without the moderating impact of the U.S. delegation during, for instance, the World Health Assembly, these outcomes will almost certainly occur more frequently. In this hemisphere, most governments hold PAHO in high regard. Many rely on its financing support funds to acquire essential medicines. Others depend on its regulatory policy guidance when they lack the capacity to develop their own regulations. Reducing PAHO's budget may well reduce the agency's ability to engage in areas generally consistent with U.S. national interests while eliminating any U.S. influence over decisions—good or bad. No doubt, the WHO and PAHO would benefit from thoughtful reform. Regrettably, rather than working to improve the WHO's pandemic response capability (among other potential reforms), the Trump administration has chosen to undermine global collaboration to distract from national mismanagement.”

EDITOR'S NOTE: More commentary on this topic appears in Tuesday's [issue](#) of the Latin America Advisor.

against Moreno alleges. Moreno's bank records from 2012 to 2016 show that he spent some \$3 million, mainly in south Florida, including about \$1 million for a private aircraft and private

pilot, as well as \$600,000 at Florida stores, including luxury stores, the complaint also alleges. In a statement posted to Facebook, Moreno denied the allegations, saying they are

NEWS BRIEFS

Bolivia Election Shouldn't Be Held Sept. 6 Due to Coronavirus: Committee

A committee that advises Bolivia's health ministry on measures to curb the spread of Covid-19 this week said that the country's election should not be held Sept. 6 as planned due to the pandemic, The Guardian reported. The committee said most researchers agree that in order to "plan activities such as an election, you must wait for the epidemiological curve of active cases to have a sustained decrease for a period of 14 days," adding that holding the vote on Sept. 6 "is not appropriate."

European Union Providing Honduras \$93 Million to Help Fight Covid-19

The European Union has granted Honduras 80 million euros (\$93 million) in aid earmarked toward the country's health system in order to help it cope with the impact of the Covid-19 pandemic, the E.U. representative to Honduras, Alessandro Palmero, told reporters on Wednesday, Reuters reported. Honduras' health system is struggling to keep up with the number of coronavirus patients. The Central American country has registered 35,345 confirmed cases and 988 deaths from the virus.

Chile's Antofagasta Extends Talks With Workers at Zaldivar Mine

Chilean miner Antofagasta and workers at its Zaldivar mine have extended government-mediated talks to discuss a new union contract and avoid a strike, an unnamed union source told Reuters on Wednesday. "Mediation was extended to see the results of the assemblies," the source said, referring to workers' meetings to discuss a company proposal. Antofagasta declined to comment. The two parties entered government-mediated talks over salaries and benefits on July 15.

aimed at undermining him, adding that they will only strengthen his "autonomy and independence" as the head of Venezuela's Supreme Court, the Associated Press reported. "This is not the first time a mouthpiece of the U.S. empire has tried to attack me," Moreno said in the posting. "They will never succeed because the independence and sovereignty of our homeland is not up for discussion."

Brazil Sets New Record of Daily Coronavirus Cases

Brazil and Argentina on Wednesday registered daily records for new confirmed cases of Covid-19, pushing the total number of cases in Latin America past four million, Reuters reported. Brazil recorded 67,860 new cases of the highly contagious disease, in addition to 1,284 related deaths. In total, Brazil has more than 2.2 million confirmed cases of the disease and more than 82,000 related deaths, more than any country in the world except for the United States. Among the Brazilians who have contracted the virus is President Jair Bolsonaro, who has repeatedly downplayed the threat of the disease. On Wednesday, Bolsonaro told CNN Brasil in a phone interview that he had tested positive for the third time in two weeks. He has been working in semi-isolation at the presidential palace in Brasília since he first announced that he had been infected.

ECONOMIC NEWS

Brazilian Economy Minister Presents Tax Reform Proposal

Brazilian Economy Minister Paulo Guedes on Tuesday unveiled to congressional leaders the first part of the government's tax reform proposals, a plan that will combine two federal consumption taxes into a single value-added tax, Reuters reported. The new single tax on goods and services, to be known as CBS, would

replace the so-called PIS and Cofins federal consumption taxes and be set at a rate of 12 percent, the economy ministry said, adding that it will be simpler, cheaper and more efficient for companies to apply, in addition to more transparent for consumers. Guedes said the tax reform will lead the pace of the government's broader economic reform agenda. Guedes did not mention the possibility of a controversial financial transactions tax, which could have sparked opposition in Congress, the Financial Times reported. The government indicated, however, that this was only the "first phase" and more proposals will be made. Senate President Davi Alcolumbre said the proposals will be analyzed along with the state and local value-added tax proposals already underway in Congress as a "unified" package, Reuters reported. Rodrigo Maia, the speaker of the lower house, also applauded the proposal.

Mexico's López Obrador Unveils Pension Reform Plan

Mexican President Andrés Manuel López Obrador on Wednesday unveiled a plan to overhaul the nation's \$266 billion pension system, including an increase in companies' contributions to employee retirement funds, in a rare display of unity with business leaders, Bloomberg News reported. The president announced the reform plans in his morning press conference, saying the proposal will prevent a looming retirement crisis. The bill would increase pensions for employees by 40 percent overall, Finance Minister Arturo Herrera said at the event, talking alongside business, union and congressional representatives. Under the plan, employers will contribute 2.7 times more than what they currently do, Herrera said, Expansión reported. The bill was immediately sent to the lower house of Congress. The bill was similar to a recent proposal made by the country's conservative opposition party. For this reason, the legislation will be "readily passable in some form that is similar to what is being presented," Jonathan Terluk, an analyst at Mexico City-based political consultancy Empra, told Bloomberg News.

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reform designed by the new gas market has three fronts: the commitments Petrobras has made with Cade, the ANP's regulatory agenda for introducing competition and the improvement of state regulations. In order for the objective of competitive gas prices to be achieved, it is essential to resolve regulatory issues, especially with regard to commitments with Cade and the ANP's regulatory agendas. At Petrobras, its divestment agenda and the opening of chain seems to be maintained, continuing with the processes of the remaining holdings of carriers and Gaspetro, and structuring the model of access to gas cleaning units (UPGNs). Incentives for improving state regulation have also not been widely addressed. Some states have specific initiatives, but they are still far from harmonization under conditions that encourage the creation of the free market. One of the guidelines was the privatization of distributors under control, and some states are organizing the privatization process, but are still far from implementing the plan. More important than privatization is the establishment of regulation for the free market, which is advancing in a few states. In the medium term, it is possible that many of the regulatory issues will be resolved. However, slowness brings a relevant risk to the dynamics of the market itself. The context has changed, and the large availability of LNG in the international market at very competitive prices can create risk for the development of the pre-salt."

A **John Albuquerque Forman, director of J Forman Consultoria in Rio de Janeiro and former ANP director:** "The New Gas Market was announced with pomp and circumstance as the solution for cheap gas and a free market. The cost would be reduced by 50 percent, and negotiations on a free market would start soon. There was too much optimism. The idea originally came up in 2013, when circumstances were very

different from today. At the time, the government's idea was to enhance Petrobras' role in the oil and gas industry. With the New Gas Market in mind, there was an attempt to condition the concession of loans to states, provided they unified their legislation and agreed to 'privatize' their distribution companies. Congress has yet to approve the new gas law, and the states have yet to revise

“The New Gas Market was announced with pomp and circumstance ... There was too much optimism.”

— John Albuquerque Forman

their laws to bring some unification in terms and conditions, although a few have done the revision. In the hierarchy of constitution, laws, decrees and regulations, of which the latter is the responsibility of the ANP, regulations demand a clear legal framework to be drafted. There is no new law or decree, and the power of the ANP's regulation is limited by existing laws and decrees. Add to this the fact that the ANP is short of manpower to revise existing regulations and prepare new ones that can favor an open market, provided new laws are enacted. Europe decided to build a free gas market about 30 years ago, and it is still finalizing the needed laws and regulations to allow the market to work. Brazil, to be able to tackle the problems of a free gas market, will need time and adequate laws and regulations to overcome the monopolies built by Petrobras, as the lawful agent authorized to act in Brazil. The New Gas Market will take time to come on stream, and thus it is no surprise that many of the initiatives have stalled."

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

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