

## BOARD OF ADVISORS

### Diego Arria

Director, Columbus Group

### Devry Boughner Vorwerk

Corporate VP, Global Corporate Affairs  
Cargill

### Joyce Chang

Global Head of Research,  
JPMorgan Chase & Co.

### W. Bowman Cutter

Former Partner,  
E.M. Warburg Pincus

### Dirk Donath

Senior Partner,  
Catterton Aimara

### Barry Featherman

Senior Director,  
International Government Affairs,  
Gilead Sciences

### Marlene Fernández

Corporate Vice President for  
Government Relations,  
Arcos Dorados

### Peter Hakim

President Emeritus,  
Inter-American Dialogue

### Donna Hrinak

President, Boeing Latin America

### Jon Huenemann

Vice President, U.S. & Int'l Affairs,  
Philip Morris International

### James R. Jones

Chairman, ManattJones  
Global Strategies

### Craig A. Kelly

Director, Americas International  
Gov't Relations, Exxon Mobil

### John Maisto

Director, U.S. Education  
Finance Group

### Nicolás Mariscal

Chairman,  
Grupo Marhnos

### Thomas F. McLarty III

Chairman,  
McLarty Associates

### Carlos Paz-Soldan

Partner,  
DTB Associates, LLP

### Beatrice Rangel

Director,  
AMLA Consulting LLC

### Gustavo Roosen

Chairman of the Board,  
Envases Venezolanos

### Andrés Rozental

President, Rozental &  
Asociados and Senior  
Policy Advisor, Chatham House

### Shelly Shetty

Head, Latin America  
Sovereign Ratings, Fitch Inc.

### Roberto Sifon-Arevalo

Managing Director, Americas  
Sovereign & Public Finance Ratings,  
Standard & Poor's

## FEATURED Q&A

# How Prepared Are the Americas for Yellow Fever?



Health providers are carrying out yellow fever vaccination campaigns in Brazil. // Photo: World Health Organization.

**Q** Brazil has seen its largest outbreak of yellow fever since the 1940s, and it continues to grow. The contagion comes at a time when the world's supply of yellow fever vaccine is low, with not enough doses to protect Brazil's population, not to mention the rest of the Americas, according to Dr. Anthony Fauci of the National Institutes of Health. Health authorities throughout the region have green-lighted trials for using genetically modified mosquitos that would destroy their own species, with the goal of reducing the population of the disease-carrying insects. Others have called for more insecticide spraying and other tactics to stem the spread of yellow fever. How prepared are the Americas to prevent a yellow fever epidemic, and which other countries are most at risk? How likely is it that the disease will significantly spread beyond some regions in Brazil? Which tactics for deterring its spread are the most promising? Why is there a shortfall in vaccine availability?

**A** Francisco Becerra, assistant director of the Pan American Health Organization (PAHO): "In Brazil, the current outbreak of jungle yellow fever is the largest in recent decades and has extended to new areas, but has not yet transformed into an urban outbreak. Areas at risk in 18 Brazilian states and its federal district are primarily in forest areas. Occasionally, humans working or living nearby or traveling in the forest are bitten by infected mosquitoes and develop yellow fever. In the five Brazilian states with human yellow fever cases, the 623 confirmed cases have been linked to jungle mosquito

Continued on page 2

## TODAY'S NEWS

### POLITICAL

## Death Toll Rises to 24 in Venezuela Unrest

Three people were killed Monday in the latest protests in the Andean nation. Two people were killed in Mérida, and another was killed in Barinas, in the western part of the country.

Page 2

### BUSINESS

## Barrick Gold Cuts Argentina Output Forecast

The Canada-based company reported weaker-than-expected earnings and also reported increased costs at its Veladero gold mine in Argentina.

Page 2

### POLITICAL

## Rajoy, Temer Reiterate Support for Mercosur-E.U. Trade Deal

Spanish Prime Minister Mariano Rajoy, who is on a two-day visit to Brazil, and Brazilian President Michel Temer reiterated their support for a trade pact between Mercosur and the European Union.

Page 2



Rajoy // File Photo: Spanish Government.

## POLITICAL NEWS

## Death Toll Rises to 24 in Venezuela Unrest

The death toll rose to 24 Monday in Venezuela, where protesters continued taking to the streets in a wave of violent protests, BBC News reported. In the latest incidents in the three weeks of demonstrations, mainly against

**Protesters have taken to the streets almost daily for three weeks.**

the government, but also including rallies in support of the government, a man was fatally shot in a pro-government demonstration in the city of Mérida. Two other men were killed, one in Mérida and another in nearby Barinas, but it was unclear whether they were at protests for or against the government of President Nicolás Maduro. Several others were seriously injured Monday and were “between life and death,”

said Public Defender Tarek Saab. The death toll includes eight people who were electrocuted in Caracas last week as they looted a bakery and came in contact with an electric cable. Protests have been happening almost daily in Venezuela over the past three weeks as Venezuelans have taken to the streets following a Supreme Court decision that effectively dissolved the opposition-controlled National Assembly, a move the high court later reversed. [Editor’s note: See [Q&A](#) on Venezuela in the April 12 issue of the Advisor.]

## BUSINESS NEWS

## Barrick Gold Cuts Argentina Output Forecast

Barrick Gold, the world’s largest gold miner, on Monday cut its output forecast in Argentina between 12 and 18 percent, from approximately 770,000 to 830,000 ounces of gold down to 630,000 to 730,000 ounces, Reuters reported.

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

species *Haemagogus* and *Sabethes*. So far there is no evidence of human cases of yellow fever infection transmitted in Brazil by *Aedes aegypti*, the mosquito that could sustain urban transmission of yellow fever in urban areas. Vaccination is the most important means of preventing yellow fever. In the Americas, the priority is to ensure high vaccination coverage for persons going into forest areas. Prompt detection of yellow fever and rapid response through emergency vaccination campaigns are the essential tools used in controlling outbreaks. Since January, the Ministry of Health of Brazil has distributed more than 22.3 million doses of the yellow fever vaccine to areas where cases have been reported. These vaccines are in addition to the country’s routine yellow fever vaccination programs in 19 states. The vaccine is safe and affordable, and a

single dose provides life-long protection. It is difficult to forecast how many vaccines are needed each year to respond to outbreaks worldwide. In the face of increasing demands, the four major manufacturers that supply the global stockpile of the yellow fever vaccine have been working to replenish the stockpile. One of the manufacturers is in Brazil, and it has increased its production of the vaccine. PAHO/WHO is supporting Brazil in controlling the outbreak and has mobilized experts in disease control, surveillance, virology, immunization, vector control and other fields to collaborate with health officials in the affected states. The World Health Organization has updated its advice for international travelers going to areas in Brazil with risk of yellow fever transmission to get vaccinated at least 10 days before traveling.”

Continued on page 4

## NEWS BRIEFS

## Millions Potentially Stolen From Paraguay Cash-Storage Facility

One police officer was killed, another was injured and three civilians were wounded Monday when dozens of thieves robbed a cash-storage facility in the Paraguayan city of Ciudad del Este, near the border with Brazil and Argentina, Bloomberg News reported. There were no official estimates of the amount stolen, but police said the company’s vaults were able to store as much as \$40 million, CNN reported. The robbers fled into Brazil, where police intercepted a small group of them. In an ensuing shootout, three suspects were killed and four were arrested, according to Paraguay’s Interior Ministry.

## Brazilian, Spanish Leaders Express Support for Mercosur-E.U. Trade Deal

The Brazilian and Spanish governments on Monday voiced their continued support for completing a trade pact between South American trade bloc Mercosur and the European Union during Spanish Prime Minister Mariano Rajoy’s two-day visit to Brazil, Reuters reported. Rajoy said he and Brazilian President Michel Temer had agreed on a commitment to conclude negotiations on a trade deal that has been in the works for more than 15 years.

## Brazilian Power Sector Regulator to Auction Power Line Licenses

Brazilian power sector regulator Aneel on Monday said it will auction more licenses to operate power transmission lines, Reuters reported. A director at the regulator, André Pepitone, said the auctions would take place in the second half of this year, and the projects are expected to require some \$1.4 billion in investments. Earlier Monday, Aneel had received bids for 31 licenses to build and operate power lines.

The company also posted lower-than-expected quarterly earnings on Monday at its Veladero mine in Argentina, where cyanide solution spilled recently for the third time in the past year and a half. The company, led by Executive Chairman John L. Thornton, said its lower



Thornton // File Photo: Barrick Gold.

outlook for gold production was mostly due to its sale of a 50 percent stake in Veladero to a Chinese mining company last month. The company expects operations at Veladero to go back to normal in June, pending government approval and the lifting of judicial restrictions that were put in place as a result of the cyanide spill. Before Monday, Barrick had said it did not expect the spill to have a significant effect on its output forecast at Veladero for this year. Barrick had previously forecast that it would cost \$840 to \$940 per ounce of gold mined, but is now forecasting a total cost of \$890 to \$990 per ounce. Veladero is the largest gold mine in Argentina and Barrick's third-largest in output.

#### ECONOMIC NEWS

## Colombia Seeks to Coordinate Mining Laws

The Colombian government is planning to seek congressional approval to clarify and coordinate national and local mining laws, Mines and Energy Minister Germán Arce said Monday, Reuters reported. The move comes a month after a vote in central Tolima province that backed a proposal to ban mining projects in the municipality, which raised questions about the future of an AngloGold Ashanti gold exploration project in the region. The vote

was made possible through a Constitutional Court ruling that overturned the national government's sole authority to approve mining projects, allowing mayors and provincial governors to challenge exploration permits. Meantime, Canadian mining company Eco Oro Minerals is in court appealing a ruling that barred it from conducting exploration in half its concession in Colombia. Colombia is the world's fifth-largest coal producer and also has gold, ferronickel, silver, copper and emerald reserves. The recent shifts in the country's mining policies have left investors concerned about their investments in the commodity-rich

country, though the national government hopes to assuage any concerns by seeking Congress' approval to clarify national and local mining laws. "It's a very in-depth discussion that we're having—how to harmonize the different legal mandates, because mayors have the power to organize land, but the national government administers the subsoil," said Arce. He added the government has not formally presented its proposal to Congress, but that he hopes it will give "a clear rule to investors will take away part of the uncertainty that's been created by the activism of a few tribunals and courts and by the referendums."

# Subscriber Notice

## Argentina: At a Turning Point

An Address By

**MAURICIO MACRI**  
President of Argentina

Welcome Remarks By

**JOHN J. HAMRE**  
President and CEO, CSIS

Introduction and Remarks By

**THOMAS F. MCLARTY III**  
Co-Vice Chair, Inter-American Dialogue  
Chairman, McLarty Associates

**Thursday, April 27**  
**1:45-2:30 p.m.**

**Center for Strategic & International Studies**  
**2nd Floor Conference Center**  
**1616 Rhode Island Ave., NW**  
**Washington, D.C. 20036**

RSVP to [meetings@thedialogue.org](mailto:meetings@thedialogue.org)  
or click [here](#).

## FEATURED Q&amp;A / Continued from page 2

**A** **Hadyn Parry, chief executive officer of Oxitec:** “Yellow fever is one of many arboviruses transmitted by the *Aedes aegypti* mosquito, the primary vector of dengue, chikungunya, Zika and others. The current yellow fever outbreak is expanding and could become more serious if it reaches mosquito-infested urban areas. The world’s vaccine supply is low. Stocks in Brazil shrank as people in and outside the risk zone rushed for vaccines, straining Brazilian health

“**The current yellow fever outbreak is expanding and could become more serious if it reaches mosquito-infested urban areas.**”

— **Hadyn Parry**

authorities’ ability to manage the situation. Vaccines are costly, their development is time-consuming and traditional vector control methods are not sufficiently effective. Most authorities throughout the region combine immunization with traditional approaches: insecticide spraying, educational campaigns, repellent distribution and elimination of breeding sites. In spite of these measures, mosquito populations have grown significantly, and many question the harmful environmental and health effects of spraying. Oxitec has developed a promising solution for controlling the dangerous *Aedes aegypti* mosquito, harnessing the natural instincts of male mosquitoes to find females in the wild and pass on a self-limiting gene to offspring, which die before reaching adulthood. Trials in Brazil, Panama and the Cayman Islands have resulted in a reduction of the wild population by more than 90 percent. In comparison, methods such as insecticides are only able to reduce the population

by 30-50 percent. By directly addressing the vector threat, new technologies have made it possible to safely and sustainably reduce the population of disease-carrying insects.”

**A** **Ricardo Izurieta, associate professor of global health at the University of South Florida:** “Since January, Brazil has been experiencing an explosive spread of the largest yellow fever outbreak since the 1940s. How is it possible that a country with one of the most traditional schools of tropical medicine in the world, which is also home to Fio Cruz—one of the largest centers of yellow fever vaccine production in the world, which has an established national immunization program, and which has access to significant financial resources—remained seemingly unable to execute appropriate epidemic yellow fever control? On the contrary, Ecuador, a small country without access to the same resources, has had almost no reported yellow fever cases since 2001. How did Ecuador stop the transmission of the yellow fever virus among humans in its territory? Ecuador did not relay its yellow fever control efforts on mosquito control because such control strategy is impractical in the sylvatic cycle of the disease’s transmission. Similarly, Ecuador did not adopt the introduction of genetically modified mosquitoes, an unsustainable strategy. Ecuador incorporated yellow fever vaccine into its national immunization program, achieving high coverage among children older than one year, travelers and populations living in *Aedes aegypti*-endemic areas. This decision was both instrumental in controlling yellow fever transmission and sustainable, since a single dose costs 77 cents and provides life-long immunity. Maybe Brazil could learn some lessons from its smaller Latin American brother.”

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

## LATIN AMERICA ADVISOR

is published every business day by the Inter-American Dialogue, Copyright © 2017

**Erik Brand**

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

**Gene Kuleta**

Editor  
[gene.kuleta@thedialogue.org](mailto:gene.kuleta@thedialogue.org)

**Nicole Wasson**

Reporter, Assistant Editor  
[nwasson@thedialogue.org](mailto:nwasson@thedialogue.org)

**Michael Shifter**, President

**Genaro Arriagada**, Nonresident Senior Fellow

**Sergio Bitar**, Nonresident Senior Fellow

**Joan Caivano**, Director, Special Projects

**Kevin Casas-Zamora**, Nonresident Senior Fellow

**Ariel Fiszbein**, Director, Education Program

**Alejandro Ganimian**, Nonresident Fellow

**Peter Hakim**, President Emeritus

**Claudio Loser**, Senior Fellow

**Nora Lustig**, Nonresident Senior Fellow

**Margaret Myers**, Director, China and Latin America Program

**Manuel Orozco**, Director, Migration, Remittances & Development

**Jeffrey Puryear**, Senior Fellow

**Tamar Solnik**, Director, Finance & Administration

**Lisa Viscidi**, Director, Energy Program

**Latin America Advisor** is published every business day, except for major U.S. holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005

[www.thedialogue.org](http://www.thedialogue.org)

ISSN 2163-7962

Subscription inquiries are welcomed at

[fretrial@thedialogue.org](mailto:fretrial@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.