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FEATURED Q&A

Does Uruguay's ANCAP Have Deep Corruption Issues?



Lawmakers accepted Raúl Sendic's resignation last year amid corruption accusations involving his tenure as head of state oil company ANCAP. // File Photo: midimici2 via Creative Commons license.

Q An Uruguayan prosecutor in March asked for formal charges against former Vice President Raúl Sendic, who resigned last year amid corruption accusations stemming from his tenure as head of state oil company ANCAP. Sendic denies wrongdoing. Prosecutors are also seeking charges against eight other senior officials at ANCAP and its subsidiaries. Does ANCAP have a corruption problem? What measures are being taken to safeguard against future corruption allegations at the energy company? What is the outlook for Uruguay's energy sector, and what factors are most shaping its future?

A David D. Nelson, CEO of Global Business Policy-DC, LLC and former U.S. ambassador to Uruguay: "Political leaders throughout Latin America are being rocked by scandals, from Lava Jato in Brazil to the extensive tentacles of Odebrecht, which brought down presidents in Brazil and Peru and numerous senior officials including the former CEO of Pemex in Mexico—not to mention the wholesale looting of PDVSA in Venezuela. Even relatively transparent Costa Rica has been rocked by the 'cementazo' scandal. The central theme of this year's Summit of the Americas is anti-corruption—a response to the demands of the growing and increasingly empowered middle classes in Latin America. In that context, the case against Raúl Sendic can be viewed as a demonstration of the need for constant vigilance even in a country rated by Transparency International as the least corrupt in Latin America. The allegations against Sendic and other present and former ANCAP officials are 'small potatoes'—a few thousand dollars of

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TOP NEWS

OIL & GAS

Guyana Has Been Too Generous With Early Oil Investors: IMF

One of the investors cited by the IMF, ExxonMobil, asserted that the terms of the deal is normal for a new oil play, saying "governments need to incentivize companies to undertake high-risk explorations."

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RENEWABLES

Steelcons Wins Solar Contract in Brazil

The Brazilian firm won the 270 megawatt contract, which begins in 2022, in an April 4 renewable electricity auction held by the Electric Energy Trading Center.

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OIL & GAS

Brazil's Gets New Energy Minister

Wellington Moreira Franco was sworn in Tuesday as Brazil's new minister of mining and energy. He previously served as secretary of the presidency under President Michel Temer and as governor of oil-rich Rio de Janeiro State.

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Moreira Franco // File Photo: Brazilian Government.

OIL AND GAS NEWS

Moreira Franco Takes Over Brazil's Energy Ministry

Wellington Moreira Franco was sworn in on Tuesday as Brazil's new minister of mining and energy, the government announced. Moreira Franco, 73, previously served as secretary of the presidency under President Michel Temer and as governor of Rio de Janeiro State, as well as stints in Brazil's Chamber of Deputies. His appointment comes as energy officials prepare state-owned electric utility Eletrobras for privatization later this year. Temer announced Moreira Franco's appointment on Sunday, along with the sudden departure of Deputy Mining and Energy Minister Paulo Pedrosa. Moreira Franco will replace Fernando Coelho Filho, who stepped down in order to run for a seat in Brazil's Congress, Reuters reported. On Monday, Eletrobras CEO Wilson Ferreira Jr. told Reuters that Moreira Franco's appointment would improve the chances that Congress would approve the privatization of his company. According to Ferreira, Moreira Franco's political weight improves the chances of privatization despite an unclear political environment ahead of the country's October election. Temer's government hopes to complete the reforms before the vote.

Guyana Has Been Too Generous With Early Oil Investors: IMF

The International Monetary Fund has advised Guyanese officials in a report that the terms of its offshore oil contract are "relatively favorable" to ExxonMobil and recommended that the country rewrite its royalties laws, Bloomberg News reported Monday. According to the report, the production sharing agreements between Guyana and ExxonMobil "appear to enjoy royalty rates well below of what is observed internationally." In a statement, ExxonMobil

said that the terms of the deal is normal for a new oil play. "Government take is generally lower in frontier plays than in established areas as governments need to incentivize companies to undertake high-risk exploration," the company said, according to the report. Government receipts from the Stabroek oil play, which was discovered in 2015, are expected to reach \$700 million by 2020, doubling Guyana's tax intake. The Stabroek project will bring to surface just 15 percent of the oil that has been discovered so far. Mineral Resources Minister Raphael Trotman told the news service that, although Guyana would not change the terms of the existing deal, the terms for future deals would

The Stabroek project will bring to surface just 15 percent of the oil that has been discovered so far.

be different. Other international firms such as Repsol, Total and Tullow Oil are reportedly exploring in Guyanese offshore areas. The IMF report included other recommendations, including that Guyana improve its regulatory bodies and introduce a progressive royalty scheme to take in additional revenue from more successful projects. Officials in Guyana have been working to modernize legal and regulatory mechanisms as oil and gas production ramps up, but analysts have expressed concern that, after decades of "brain drain," government ministries lack capacity to put in place effective policies. [Editor's note: See related [Q&A](#) in the Jan. 24 issue of the daily Advisor.]

Petroamazonas Opens New Gas-Fired Power Plant

Ecuador's state-run oil company, Petroamazonas, last week opened a gas-fired power plant in the Sacha Norte field, El Comercio reported. The power plant is located in Orellana province

NEWS BRIEFS

China's JinkoSolar Supplies Solar Modules for Mexico Plant

Chinese firm JinkoSolar has supplied solar modules for a 754 megawatt solar park in Mexico, the firm said in a press release. According to JinkoSolar, the project will be the largest solar PV plant in the Americas. The plant is set to become operational in the second half of 2018 and supply 1,700 gigawatt-hours of energy. No financial details were disclosed. JinkoSolar has over 12,000 employees across eight production facilities globally.

Argentina's Genneia Buys Stakes in Solar Farms

Argentine energy firm Genneia has acquired 82 megawatts of solar capacity in the province of San Juan, EconoJournal reported on Tuesday. The company bought the shares for three solar parks that are slated to enter the grid by the end of the year, marking the first time the firm will develop a site in the San Juan province in the Argentine northwest. Genneia, a leading producer of renewable energy in Argentina, will debate an IPO at this month's shareholders' meeting, BAE Negocios reported.

Ecuador's Moreno Appoints Fourth Electricity Minister

Carlos Pérez García on April 6 assumed office as Ecuador's Minister of Electricity and Renewable Energy, the government said. Pérez, a former Minister of Hydrocarbons, takes over for Elsy Parodi Ocaña, who left the ministry last month for undisclosed reasons, Renewables Now reported. With the appointment, Pérez becomes the fourth official to hold the position under President Lenín Moreno, who was inaugurated in May 2017. Pérez García studied Electronic Engineering at the University of Texas at Austin and worked at Houston-based Halliburton from 1982 to 2015.

in the Amazon rainforest. According to Ecuador Inmediato, the plant is just the second of eight that Petroamazonas hopes to construct in the Sacha fields by 2020. El Comercio reported that four of the plants will be operational by the end of 2018 and will produce 15 megawatts of power altogether, saving the taxpayers \$19 million per year. The Ecuadorean government has said that the purpose of the projects is to reduce imports of diesel into the country, as well as reduce the environmental impact of energy production. Petroamazonas CEO Álex Galárraga has set the goal of completely eliminating diesel imports by 2020. Petroamazonas last month launched a bidding round hoping to attract \$800 million from foreign companies to help develop oil and gas reserves. Winners will operate four oil fields in Ecuador's eastern Amazon region and one natural gas field in the Gulf of Guayaquil under 10-year shared profit and service contracts. [Editor's note: See related [Q&A](#) in last week's edition of the Energy Advisor.]

Petrobras, BP Sign New Memo to Strengthen Alliance

Brazilian state-run oil company Petrobras said on Thursday it had signed a memorandum of understanding with Britain's BP "to complement and reaffirm" a letter of intent the companies signed in October regarding a strategic alliance in Brazil, Reuters reported. The companies have agreed to "join forces" in areas such as oil exploration and production, oil trading, and other operations. Petrobras and BP currently partner in 16 exploration blocks in Brazil. Moving ahead, the two companies will "negotiate investment opportunities in the oil and gas chain, in projects in Brazil and abroad, for cooperation in upstream, downstream and trading activities, among others, on a non-exclusive basis," Petrobras said. Saddled with at least \$85 billion in debt, Petrobras faces a difficult path ahead, Fitch Ratings said in February, when it downgraded the company's debt ratings further into junk territory. In response, Brazil's government has adopted rules to make

Advisor Video

Unconventional Oil & Gas in Argentina

An Inter-American Dialogue Discussion with Fernando Oris de Roa, Argentina's Ambassador to the United States; Omar Gutierrez, Governor of Neuquén Province; and Paola Carvajal, Principal, Arthur D. Little



PLAY

its operations more flexible, including Decree No. 9041/2017, which has granted Petrobras more flexibility for its participation in the pre-salt area, as well as new rules designed to enhance transparency in procurement, Larry Pascal of Haynes & Boone told the [Energy Advisor](#) last month.

Steelcons Wins Solar Contract in Brazil

Brazilian renewable energy contractor Steelcons has won a contract to supply 270 megawatts of solar power capacity, Reuters reported last week. The company will install the capacity over the next four years. The firm won the contract, which begins in 2022, in an April 4 renewable electricity auction held by the Electric Energy Trading Center, or EECC, in São Paulo. In the auction, the EECC sold the right to supply 1,024 megawatts of power to 17 distributors. Solar power had a strong showing at the auction, winning 29 of the 39 new plants set to be constructed as a result of the deals. According to O Globo, the auction sold energy at an average price 59 percent below the established ceiling price for electricity. In related news, Ontario-based Canadian Solar announced Wednesday that it has won three solar photovoltaic projects, totaling 364 megawatt peak, in Brazil's April 4 energy auction. Once connected to the grid, the plants will generate approximately 706,000 megawatt hours of

electricity every year. Canadian Solar said it will develop and build the projects, targeting commercial operation by 2022. Brazil's Electric Energy Trading Board announced this month that wind-power prices fell to the lowest ever in Brazil at the April 4 auction, nearly reaching the Latin American record set in Mexico last November, Bloomberg News reported.

ContourGlobal Eyes Wind Assets in Brazil

Power generation company ContourGlobal has moved on to potential wind acquisitions in Brazil after abandoning negotiations for buying two coal-fired power stations from France's Engie, Bloomberg News reported Monday. The London-based company is looking "closely" at wind assets that state-owned Eletrobras plans to sell, Alessandra Marinho, ContourGlobal's chief executive officer for Latin America, told the news service. "There are many M&A opportunities in Brazil," she said in a telephone interview. "We want to grow in the country and have seen a big consolidation in the market." ContourGlobal co-owns two wind projects in Brazil's northeastern state of Piauí with Eletrobras's Chesf unit and is considering taking over the assets. Eletrobras plans to sell stakes in 70 wind farms and transmission lines in a June 7 auction as the company works to reduce costs and prepares to be privatized. Brazil's government plans to hold a private auction of the

company's distributors on May 21 and hopes to privatize the entire company by the end of 2018, according to O Globo. However, plans for privatization of state assets in Brazil could change as presidential campaigns get underway this year. [Editor's note: See related [Q&A](#) in the Sept. 22 edition of the Energy Advisor.]

POLITICAL NEWS

Ivanka Trump to Promote Women's Empowerment at Summit in Lima

Senior White House advisor Ivanka Trump told reporters Wednesday she plans to promote women's economic empowerment and female-owned businesses during the Summit of the Americas this week in Lima, the Associated Press reported. "When women are empowered economically, it contributes to increased economic growth, peace and global stability," she said. The daughter of U.S. President Donald Trump, Ivanka Trump is scheduled to join the delegation led by Vice President Mike Pence. Among her stops will be a visit to Lima's stock exchange to meet with women business leaders and entrepreneurs. The president pulled out of the two-day summit, which starts tomorrow, only earlier this week, saying he needed to oversee potential U.S. military action in Syria instead. The decision marks the first time a U.S. president has not attended the summit, which President Bill Clinton started in 1994. U.S. Sen. Marco Rubio (R-Fla.), who ran unsuccessfully against Trump for the Republican Party's nomination for president in 2016, told reporters on Tuesday he plans to attend, McClatchy reported. Others en route from the United States include Acting Secretary of State John Sullivan; newly confirmed Permanent Representative to the Organization of American States Carlos Trujillo; as well as Acting Assistant Secretary for the Bureau of Western Hemisphere Affairs Francisco Palmieri. Pre-summit events have been taking place throughout the week.

ADVISOR Q&A

How Does Lula's Imprisonment Change Brazil's Election Outlook?

Q **Former Brazilian President Luiz Inácio Lula da Silva, who has been the front-runner in Brazil's presidential race, surrendered to authorities on Saturday to begin serving his 12-year prison sentence after being convicted on corruption charges and losing on appeal. Meantime, deeply unpopular President Michel Temer floated the idea that he may run again, while his finance minister, Henrique Meirelles, has also reportedly been considering a run for president as the candidate of the ruling Brazilian Democratic Movement Party. Will the imprisonment of the still-popular Lula lead Brazilians to question the race's legitimacy? Which candidate has the edge ahead of Brazil's October presidential election? To what can right-wing candidate Jair Bolsonaro, who has been running behind Lula in the polls, attribute his support? Which factors between now and October have the most potential to affect the race?**

A **Peter Hakim, president emeritus of the Inter-American Dialogue:** "The Supreme Court decision allowing Lula's imprisonment was justified by the facts and the law. But allowing Lula to remain free would have been equally justifiable. Lula's prospects for contesting October's presidential election have plummeted, but they are not yet zero. His chances depend on his keeping his supporters mobilized and sustaining his sizable lead in the polls, and who might be president if he cannot run. Lula should be on the ballot because it would be best for Brazil's democracy; however, as a candidate, he would be subject to intense scrutiny about his conviction on corruption charges. If Lula were to lose the election, the winner would

assume office with far greater legitimacy to govern than he would if Lula had been excluded. Yes, Brazil's judicial system, under either scenario, could be badly damaged. If Lula gets on the ballot, many Brazilians will claim a constitutional violation. If his candidacy is denied, the election will be viewed as rigged and the court seen as biased against Lula. For some, Lula's arrest will demonstrate respect for the law; for others, it is an unjust power grab by Brazil's elite. Lula would probably win if he competes. Many analysts disagree, arguing that his disapproval rating is just too high. But most other possible candidates have similar disapproval numbers. If Lula is disqualified, the election is up for grabs. The best guess is that a centrist candidate, probably São Paulo Governor Alckmin, will come out ahead. Other center-right politicians, including President Temer, are poised to run, but none of them has yet generated more than minimal support. Still, the centrist political parties are the best organized, are able to mount national campaigns and will be allotted the most television time. The candidate of the extreme right, nationalist Jair Bolsonaro, is second to Lula in polls, but is probably unelectable. His party is small, and his access to television will be limited. And he is hardly an outsider having served 20 years in Brazil's deeply unpopular Congress. With so many other possible candidates, all with meager poll numbers, predicting the election results is simply impossible."

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

NEWS BRIEFS

Venezuela's Maduro Says He'll Skip Summit

Venezuelan President Nicolás Maduro on Tuesday said he will not attend the Summit of the Americas in Lima this week, *El Comercio* reported. The announcement came just hours after the White House announced that U.S. President Donald Trump was skipping the summit in order to monitor the U.S. response to the alleged use of chemical weapons in Syria. Peru had earlier disinvited Maduro over human rights violations and his handling of the humanitarian crisis in the country. Maduro called the meeting "a waste of time" aimed at "the economic colonization of the region."

Brazilian Lawyers' Association Seeks Injunction to Free Lula

An association of Brazilian lawyers on Monday requested an injunction from the country's Supreme Court that would free former President Luiz Inácio Lula da Silva from custody, *Reuters* reported. The request, filed to Supreme Court Justice Marco Aurelio Mello, asks for the freeing of anyone who, like Lula, is jailed but has not yet brought their appeal before the country's top appeals court. Lula turned himself in on Saturday to begin serving a 12-year prison sentence following his corruption conviction. He is continuing to appeal.

Mexico Probes Firms Tied to Cambridge Analytica

Mexico's data protection authority, known as INAI, on Monday said it is investigating whether firms linked to British data firm Cambridge Analytica violated Mexican law, *Reuters* reported. The investigation centers on the application Pig.gi, which recently severed ties with the British firm accused of processing Facebook users' data without their consent, according to the wire service. Officials in Colombia blocked the app on March 28, pending an investigation.

At Least 21 Killed in Attempted Prison Breakout in Brazil

At least 21 people were killed Tuesday when gunmen attacked a prison in northern Brazil in an effort to aid inmates in an attempted mass escape, *Folha de S.Paulo* reported. Fifteen of those killed in the ensuing gun battle with police at the Santa Izabel Penitentiary were prisoners, and five of those killed were assailants, the newspaper reported. A guard at the prison, which is located in Pará State, was also killed. The incident began when explosives were placed next to a prison wall, according to the state's public security secretariat. Police and guards then engaged in a gunfight with armed men who were trying to help inmates to escape. Authorities seized two assault weapons, three pistols and two other guns from the assailants who tried to enter the prison in order to free inmates, police investigator Rodrigo Leão told *The New York Times*. Late Tuesday, prison guards were conducting a headcount inside the prison to determine if any inmates had escaped.

ECONOMIC NEWS

Mexican Economy Minister Hopeful for NAFTA Deal by May

Mexican Economy Minister Ildefonso Guajardo said on Monday that there is "a very high probability" that the signatories of the North American Free Trade Agreement, or NAFTA, will reach an agreement by the first week of May, *El Universal* reported. Guajardo told Mexico's Televisa network in an interview that, although he doubts the parties will reach a deal during the current round of negotiations in Washington, there is an "80 percent" chance that an agreement will be made within 30 days. This timetable is crucial to the U.S. delegation, as any further delay would not allow the United

States to sign an accord before U.S. Trade Promotion Authority expires, Guajardo said. The TPA gives the U.S. president the authority to sign trade agreements and send them to Congress without the possibility of amendment, so long as Congress is consulted in the negotiation process. The current TPA agreement is set to expire on July 1, though the administration of U.S. President Donald Trump requested an extension in late March. The news comes as a surprising turn after Trump, who campaigned on promises to renegotiate trade deals, threatened to pull out of the agreement just last week over border security issues. In the interview, Guajardo the U.S. proposal that car manufacturers in Mexico work in special wage zones, where workers would earn \$15 per hour, "unreachable for Mexico in the short term." Still, he said that the teams were in "permanent talks" in Washington. [Editor's note: See [Q&A](#) on the NAFTA renegotiations in the Feb. 13 issue of the Advisor.]

Drought in Argentina Cuts Deep Into Soy, Cattle Production

Suffering their worst drought in years, Argentine soybean processors have turned to the United States for supply, purchasing the largest amount in 20 years in order to make up for the expected shortfall later this year, *Reuters* reported. The drought has prompted crushers in Argentina to buy up some 240,000 metric tons of U.S. soybeans over the past two days. In recent years, Argentina has been a major soybean exporter to countries around the world. But the U.S. Department of Agriculture this week lowered its estimate for Argentina's soybean crop by 7 million metric tons to 40 million metric tons because of reduced harvested area and yield. A wave of hot, dry weather since November has cut 40 percent off overall grains production, the Associated Press reported. Argentina's herd will shrink by up to 1 million head of cattle next year as ranchers decide to slaughter females rather than grow their herds, according to the report. Meanwhile, in neighboring Brazil, northern regions of the country have received above average rainfall.

FEATURED Q&A / Continued from page 1

alleged misuse of corporate credit cards to cover personal expenses. Perhaps the most interesting case involves allegations against one of the other officials related to transactions involving PDVSA debt—demonstrating that when you play with matches you are likely to get burned. The ‘zero tolerance’ for official corruption, even of a relatively minor nature, is a positive symbol for the country and the region. Energy investors in Uruguay, including those in the promising shale opportunities in the ‘Norte’ basin and the offshore blocks available for exploration, can focus on the geology, the ‘below ground’ risks, rather than the ‘above ground’ risk of corrupt demands by government officials.”

A Sergio Abreu, president of the Uruguayan Council for Foreign Affairs and former senator and minister of foreign affairs of Uruguay: “Vice President Sendic lied about his academic degree. While he headed the National Administration of Fuels, Alcohol, and Portland (ANCAP), he created dozens of corporations that are not supervised by the Court of Auditors. During his administration, ANCAP’s losses amounted to around \$1 billion. Sendic spent thousands of dollars using an ANCAP corporate credit card and was forced to resign. The attorney general requested his prosecution and that of other directors and managers as well, on several charges. The former economy minister and the former president of Banco de la República during the Mujica administration were prosecuted in connection with a scandal at an airline, which also involved ANCAP. President Vázquez declared that Sendic has suffered from bullying and that his party, Frente Amplio, supports him. Mujica claims that political decisions are above the law. This is a populist government that appears capitalist in the way it collects taxes and socialist in its out-of-control spending. This has resulted in a fiscal deficit of almost 4 percent, a tax burden above 30 percent of GDP, an unemployment rate of 8 percent and the highest foreign debt in Uruguay’s history.

The lack of transparency and the inefficiencies in public administration are worrisome. There is no legal certainty, and transparency and macroeconomic stability are at risk.”

A Enrique Puricelli, independent Buenos Aires-based management consultant: “To understand why the general public perceives ANCAP’s senior management to be corrupt, one must take into account that the company is a state-owned monopoly; the prices charged for the products it delivers are the highest in the region and have little to do with market realities, the price of crude oil or allowing the Uruguayan economy to be competitive. In 2016, the government was forced to re-capitalize ANCAP with \$850 million, an exceedingly large sum for a small economy and a large burden on its already overtaxed population. Mr. Sendic’s image and credibility, seriously tarnished by this inexplicable affair, received another blow when it was discovered that a university

“The ruling Frente Amplio party has very ably covered its tracks in previous scandals.”
— Enrique Puricelli

degree in human genetics, which he always maintained to have obtained at the University of Havana, did not exist. Whether anything will come of this is doubtful, since historically the ruling Frente Amplio party has very ably covered its tracks in previous scandals, and a popular perception in the region is that the left can do no wrong. However, Uruguay’s energy situation is looking positive due to heavy investments in renewable resources, mainly wind farms, which, combined with hydraulic generation, make the country less vulnerable to international oil prices. This trend is expected to continue in the future.”

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