

# ENERGY ADVISOR

A WEEKLY PUBLICATION OF THE DIALOGUE

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May 18, 2018

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## FEATURED Q&amp;A

## What Would U.S. Oil Sanctions Do to Venezuela?



U.S. Vice President Mike Pence this month said the United States must "do more" to pressure Venezuela over its election practices. // Photo: White House.

**Q**In an address to the Organization of American States on May 7, U.S. Vice President Mike Pence said it was time for his country to "do more, much more" in pressuring Venezuelan President Nicolás Maduro over alleged unfair election practices. While the U.S. Treasury Department has levied sanctions on individuals in Maduro's government, it has not yet unleashed a strategy targeting the entire energy sector, the lifeblood of Venezuela's troubled economy. Will the United States move to apply sanctions that significantly affect Venezuela's energy sector? What products or areas of the oil and gas sector would most likely be targeted? What would be the geopolitical consequences of a U.S. oil embargo on Venezuela?

**A**Joel Guedes and David Voght of IPD Latin America: "A U.S. oil embargo would have a rapid and material impact on the Maduro regime, but an effort of this magnitude would also have extenuating consequences. The data confirms Venezuela's vulnerability. More than half a million barrels per day (bpd) flow to the United States, accounting for 40 percent of PDVSA's global exports, or \$11.7 billion in annual revenue. An embargo would untie Venezuela from its most profitable and reliable trading partner. While crude is a fungible commodity, Venezuela's heavy oil trades in a narrower market of complex refineries in the U.S. Gulf Coast and the Far East. Diluent for extra-heavy crude oil blending accounts for 49 percent of the volumes that Venezuela imports. Production of 288 million bpd of heavy blends, currently sold to U.S. Gulf Coast refineries, would be crippled if the United States bans diluent exports. Other imports include gasoline and gasoil for the transport

*Continued on page 3*

## TOP NEWS

## OIL &amp; GAS

### Venezuela Providing Oil to Allies at a Loss

Venezuelan state-run oil company PDVSA has reportedly been supplying hundreds of millions of dollars' worth of foreign oil to Cuba and other allies, sometimes at a loss, Reuters reported. Venezuela has faced plummeting oil production and economic crises.

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## POWER SECTOR

### Siemens Wins Gas Turbine Contract in Panama

The German company has agreed to supply Panama with six gas turbines capable of producing 440 megawatts of power for the Central American country.

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## OIL &amp; GAS

### Engie, Petrobras in Talks Over Pipelines

French energy firm Engie is in talks to acquire gas pipelines from Brazilian state oil company Petrobras, Engie's chief executive officer, Isabelle Kocher, confirmed.

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Kocher // File Photo: Engie.

## OIL AND GAS NEWS

## Venezuela Providing Cuba With Oil From Other Countries

Venezuelan state-run oil firm PDVSA has purchased and supplied approximately \$440 million worth of foreign oil to Cuba, marking the first time that the company has provided an ally with crude from other nations, Reuters reported this week, citing company documents. The supply, which was provided at generous credit terms and sometimes at a loss for PDVSA, came as oil production in Venezuela has plummeted and the country faces a related humanitarian and economic crisis. According to the documents, PDVSA has been purchasing oil on the international market and providing it to allies since January 2017. Venezuela began shipping supplies of oil to the other 15 members of the Petrocaribe alliance, comprised of Venezuela and its allies in the Caribbean, in 2004 as a means of projecting ideological influence and securing friendly political relations. During that time, Venezuela built up petroleum-related infrastructure in allied countries and shipped cheap oil from its own reserves, which are the world's largest. In 2000, Venezuela and Cuba signed an accord under which Cuba is allowed to pay for Venezuela's oil shipments with goods and services, meaning the South American nation may not receive now badly needed cash. A financial crisis, lack of spare parts, and labor issues have led to a rapid decrease in production in recent years. During the first quarter of this year, the country's oil output reached its lowest level in 33 years, having fallen 28 percent since the same period in 2017.

## Engie in Talks to Acquire Pipelines From Petrobras

French energy firm Engie's chief executive officer confirmed on Tuesday that the company is

in talks with Petrobras over buying the Brazilian state-owned firm's gas pipelines in the country's northeast, Folha de S.Paulo reported. CEO Isabelle Kocher said the Engie was discussing the purchase of Transportadora Associada de Gas, known as TAG, confirming a Reuters report published on May 3. TAG operates nearly 4,500 kilometers of gas pipelines in Brazil. Petrobras has received offers of approximately \$8 billion for TAG, Reuters reported. "Apparently, we presented the best offer in the bidding phase, and we are currently negotiating the terms and conditions of a potential transaction," Kocher said on a call with analysts. Sources also told Reuters earlier this month that Petrobras officials plan on meeting in June with the United Arab Emirates-based Mubadala Development Co. and Australia's Macquarie Group, the two other groups that have filed bids to acquire TAG, as is required by a Brazilian court. The French multinational holds assets in Brazil's hydroelectric sector and is reportedly seeking to diversify its holdings in the country. The Financial Times reported earlier this month that Petrobras' net profits had increased 56 percent in the first quarter, as compared to the same period in 2017.

## Curaçao Court Allows Seizure of PDVSA Assets

A court on the Dutch Caribbean island of Curaçao on Sunday authorized the local subsidiary of Houston-based oil company ConocoPhillips to seize \$636 million worth of assets held on the island by Venezuelan state oil company PDVSA, the Associated Press reported. PDVSA has defaulted on more than \$2.5 billion in debt and owes ConocoPhillips nearly that amount, according to an April ruling by an international arbitration court. Curaçao Economy Minister Steve Martina said Sunday that Conoco already had taken control of some oil products at the Isla refinery. PDVSA is already seeking ways to sidestep legal orders to hand over assets, Reuters reported, such as transferring custody over the fuel produced at the refinery to the Curaçao government, the owner of the facility, as well as

## NEWS BRIEFS

## Pemex Could Start Importing Light Crudes for Refining in July: CEO

Mexican state oil company Pemex expects to begin testing light crudes for possible import as soon as July, Chief Executive Officer Carlos Treviño told Reuters in an interview this week. The company has been looking for lighter crude grades for its refining network, which is currently operating at around 48 percent of its 1.54 million barrel-per-day capacity, according to the report. Treviño added that resorting to imports could be a temporary strategy to overcome declining production domestically of its proprietary Isthmus grade of light crude.

## China's State Power Investment Company Eyes Expansion in Brazil

China's State Power Investment Company is looking to expand its operation in Brazil after securing a \$2 billion license to operate in the country last year, a company executive said Tuesday, Valor Econômico reported. The company has 120 gigawatts of power capacity installed worldwide, including two gigawatts in Brazilian wind farms and hydroelectric plants. It hopes to build 280 megawatts of new capacity in wind farms, Reuters reported.

## Valero Energy Buys Stake in Peru Fuels Importer

U.S.-based refiner Valero Energy Corp. has agreed to buy Peru's Pure Biofuels, or PBF, from New York-based private equity firm Pegasus Capital Advisors for an undisclosed sum. The third-largest fuels importer in Peru, PBF maintains a base of over 500 customers including retailers, miners, and airlines, Pegasus said in a statement. The transaction, which was funded with cash, also includes refined products terminals in Callao, near Lima, and in Paita, near Piura in northern Peru. Pegasus purchased the equity of Pure Biofuels six years ago.

transferring ownership of crude to be refined at Isla to its U.S. unit, Citgo Petroleum. Some economists estimate the seizure could cut off exports of as much as 500,000 barrels per day (bpd) out of the approximately 1.4 million bpd Venezuela produces, The Wall Street Journal reported. Other companies have also started efforts to seize assets that PDVSA holds outside of Venezuela, including tankers and oil cargoes. Canadian gold miner Rusoro is going after Citgo assets, according to the report.

#### POWER SECTOR NEWS

## Siemens Wins Gas Turbine Contract in Panama

Siemens will supply Panama with six gas turbines capable of producing 440 megawatts of power for the Central American nation, the firm said Monday. The German engineering company entered into an agreement with China's Shanghai Electric Group, which is scheduled to deliver the plant to local power distributor Martano in the fall of 2020. Siemens added that the natural gas-fired electricity plant, set to be built in Colón at the entrance to the Panama Canal's Atlantic coast, would "be able to ideally supplement fluctuating renewable energy sources." Panama has set a goal of having 70 percent of its energy matrix be comprised of renewables by 2050.

#### RENEWABLES NEWS

## Iberdrola to Invest \$828 Million in Brazil Wind Power Projects

Spanish energy firm Iberdrola announced on May 11 that it would invest 3 billion reais (\$828 million) in distribution and wind power projects in Brazil's Rio Grande do Norte State, local newspaper Tribuna do Norte reported. Repre-

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

and power sectors. With PDVSA's refining network running at 20 percent of capacity, an embargo would collapse these sectors. The result would be an uncontrollable refugee crisis that could promote a serious regional security threat. Current U.S. financial sanctions, along with PDVSA's liquidity constraints, have exacerbated a contraction in oil output. Additionally, Conoco's actions against PDVSA's Caribbean refining and storage capacity is already striking an embargo-like blow. Roughly 20 percent of PDVSA crude oil exports are loaded from facilities in the Caribbean. While an oil embargo could prompt a regime change in Venezuela, there are no guarantees. If it were to fail, the disruptive results could be counterproductive to the restoration of sustainable democracy."

**A** **Patricia Schouker, Washington-based energy analyst and founder of Energy Bridge Consulting:** "The U.S. Treasury Department has announced the details of new financial sanctions intended to punish the regime of Nicolás Maduro, which President Trump has labeled a 'dictatorship.' These new measures are in addition to those already announced last month, targeting more than a dozen senior Venezuelan leaders, and freezing Maduro's assets deposited in an institution subject to U.S. law. Currently, the Trump administration refrains from asphyxiating Venezuela's ability to export and sell oil. However, Citgo, the American subsidiary of the Venezuelan national oil company, is now banned from paying dividends to the Venezuelan state. These new sanctions

sentatives for the firm, along with those of Brazilian subsidiaries Neoenergia and Cosern, said Iberdrola would make the investments over the course of five years. Ignacio Galán, Chairman and CEO of Iberdrola, said his firm intends to rapidly increase its presence in the state. "Our firm owns 11 wind parks in the state and, with the new investments, we intend to double the amount of energy currently generated," Galán

prevent U.S. funds and banks from buying or selling new bonds that the Caracas regime may issue. There are two possible scenarios of an oil embargo against Venezuela. The first one is that the United States prohibits the import of Venezuelan crude by U.S.

**If the United States bans the purchase of crude oil, Venezuela would suffer a significant decline in its revenues..."**

— Patricia Schouker

refineries, as well as the export of certain diluents to Venezuela. The second is that the U.S. prohibits Venezuelan oil activity in the United States. If the United States bans the purchase of crude oil, Venezuela would suffer a significant decline in its revenues: a net loss, at the current Venezuelan price, of \$4.38 billion per year, subject to repositioning factors. PDVSA is expected to relocate these 200,000 barrels to the Asian market (China and India), which would imply an increase in costs and thus a decrease in PDVSA's net profits in the immediate future. If a total oil embargo is applied, the subsidiary would be prohibited from using Mexico or Canada to keep its refineries operational, and this would affect its operations, market value and the repatriation of significant dividends to Venezuela. An opportunity exists for vulture funds and debt holders to stretch the tether of U.S. justice to force a

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said at a press conference, appearing with state-level officials. State Governor Robinson Faria hailed the investments as a sign that his government's reforms have succeeded. "Rio Grande do Norte is Brazil's largest producer of wind energy, and more than 60 percent of that production was made possible only through our efforts to expedite environmental licenses and legal certainty to businesspeople," said

Robinson, Portal N10 reported. In related news, São Paulo-based power distribution company Eletropaulo said Monday that it would respond to acquisition offers from Neoenergia and Italy's Enel on May 30, Renewables Now reported. Neoenergia last week appealed to securities regulator CVM, alleging that Eletropaulo had reneged on an investment agreement.

#### POLITICAL NEWS

## Inmates Revolt at Prison of Venezuelan Intelligence Agency

Inmates at a Venezuelan prison rioted Wednesday and took control of the facility, demanding that the country's government free them, CNN reported. The Helicoide prison in Caracas, which is run by Venezuelan intelligence agency Sebin, holds hundreds of inmates, including many opponents of President Nicolás Maduro's government. The prisoners said in a video posted to Twitter that they had taken over the

**Videos appear to show inmates moving about the facility and unlocking cells.**

facility during the revolt, and videos appear to show inmates moving about the facility and unlocking cells. Venezuelan Prosecutor General Tarek William Saab said late Wednesday that authorities had sent a representative to the prison to respond to prisoners' demands, Reuters reported. The Helicoide facility also houses American Joshua Holt, who was jailed by Venezuela's government in 2016. Holt originally said on Wednesday that he "feared for his life" from the other prisoners, though in a later video he said, "the only people who are kidnapping me is the government of Venezuela." The U.S. Embassy in Caracas expressed concern via Twitter, saying, "Joshua Holt and other American citizens are in danger. The government of Venezuela is directly responsible

## IN FOCUS

## Mexico Cooperation With U.S. Likely to Change If AMLO Wins Presidency

By Michael Spak

WASHINGTON—The United States could see a slowdown in cooperation with Mexico on stemming Central American migration if leading candidate Andrés Manuel López Obrador wins July's election, analysts said at a panel discussion at the Inter-American Dialogue on May 11. "I could see a different platform, frankly, from a López Obrador government" on the issue, said Shannon O'Neil, a vice president at the Council on Foreign Relations. O'Neil went on to say that putting resources into curbing immigration from south of Mexico's border would likely be "less of a priority" for López Obrador, also known as AMLO, who has promised to spend more on internal social programs like pensions and scholarships.

The panel agreed that a López Obrador victory on July 1 is far and away the most likely outcome of the race. "Depending on whose numbers you look at, they will give you an expectation of victory for [AMLO] anywhere between 85 and 99 percent," Enrique Bravo-Escobar, a program officer for the National Endowment for Democracy, said at the event. Bravo-Escobar noted that most significant shifts in public polling for Mexican elections tend to occur in April and early May, though he cautioned that the election is "not over." Polls released May 10 showed that Ricardo Anaya, candidate for the left-right "For Mexico in Front" alliance, had narrowed the gap to 4 and 6 percent following the first of three debates, though

O'Neil // Irene Estefania Gonzalez, Inter-American Dialogue.

Bloomberg's poll tracker still has AMLO 14 points ahead of Anaya.

The United States has seen a precipitous drop in border apprehensions to their lowest level in 46 years despite recently heightened enforcement measures. Some observers

attribute the decline to Mexico's efforts to turn many away and absorb thousands more. However, López Obrador has signaled far less willingness to work with the United States, demanding that U.S. President Donald Trump treat Mexico with respect. "We will not accept the use of

force, the militarization of the border," AMLO said in a speech in April. O'Neil added that she expects a "slowdown" in cooperation on border issues for several months if AMLO assumes the presidency, as his government re-evaluates the country's stance towards the United States.

The panelists also discussed relations with the business community and Venezuela as potential areas of significant change during an AMLO presidency. "As a businessperson ... I'm much more concerned, of course, about López Obrador," said Juan Pablo del Valle, chairman of Mexichem's board of directors. AMLO has promised to review contracts granted in Mexico's oil sector since the 2015 energy reform, as well as a \$13 billion project for a new airport in Mexico City. [Editor's note: See related Q&A in the May 4 edition of Advisor.]

**NEWS BRIEFS**

## Journalist Killed in Mexico's Tabasco State

Mexican journalist Juan Carlos Huerta was gunned down in his car in the southern state of Tabasco on Wednesday, the state's chief prosecutor said, Deutsche Welle reported. Authorities said the gunmen, who had sought out Huerta "to execute him," had escaped via backroads. Police shut down roads in an effort to catch the suspects. Mexico opened a record 29,168 new murder cases in 2017, and at least 32 journalists have been killed since the beginning of 2013, Reuters reported.

## Guatemala's Morales Opens Embassy in Jerusalem

Guatemalan President Jimmy Morales inaugurated his country's new embassy in Jerusalem Wednesday, completing a move from Tel Aviv, the Associated Press reported. After Wednesday's official opening, which featured a speech by Israeli Prime Minister Benjamin Netanyahu, Guatemala became the first to move its embassy following the United States' move earlier this week. The U.S. move led to protests by Palestinians, who dispute Israeli claims to Jerusalem.

## Business Leader Picked as Ecuador's New Finance, Economy Minister

Ecuadorean President Lenín Moreno on Monday named Richard Martínez his new economy and finance minister, replacing María Elsa Viteri, El Comercio reported. An economist, Martínez had been serving as president of the Ecuadorian Business Committee since 2015. He has also served as president of Ecuador's National Federation of Chambers of Industries. "My goal and that of my team is to guarantee the sustainability of public finances and promote economic growth to generate jobs," Martínez said in a posting on Twitter.

for their safety and we will hold it responsible if something happens to them." The Venezuelan government in 2016 detained Holt on weapons charges and conspiracy to overthrow the government, though Holt and U.S. officials have denied the claims. Venezuelan prisons are notoriously overcrowded, and a fire at a Valencia jail in March led to the deaths of 68 people, The New York Times reported.

## Former First Lady Drops Out of Mexico Presidential Race

Former Mexican First Lady Margarita Zavala dropped out of Mexico's presidential race on Wednesday, a move that could benefit conservative National Action Party candidate Ricardo Anaya, who is currently running in second place, The Wall Street Journal reported. Zavala, the wife former President Felipe Calderón, made the announcement in an interview



Zavala // File Photo: Notimex.

recorded Wednesday at Televisa. The television network posted an excerpt of the program online. Zavala said she was withdrawing "out of a principle of congruence and political honesty, but also to allow the people who generously supported me the freedom to make their decision in this difficult contest." Last October, Zavala broke with the National Action Party, or PAN, and entered the race as an independent candidate following an internal dispute with Anaya. Following Zavala's announcement on Wednesday, the PAN and the ruling Institutional Revolutionary Party, or PRI, both invited her to join their campaigns. Leftist Andrés Manuel López Obrador is the front-runner, with a May 11-13 Consulta Mitofsky poll showing him with 44.5 percent support. Anaya trailed in the poll

with 28 percent support, while the PRI's José Antonio Meade had 19.8 percent support. Independent candidate Jaime Rodríguez and Zavala trailed with 4 percent and 3.7 percent, respectively. Zavala has not yet endorsed another candidate, but people close to her have said that she might throw her support behind Anaya, The Wall Street Journal reported. Zavala's withdrawal came just ahead of this year's second presidential debate, which is to be held Sunday in Tijuana. Zavala's exit sparked a rally in the peso amid hopes from investors that her departure could boost the candidacies of Anaya or Meade, Bloomberg News reported. The peso recently fell to a one-year low amid investors' concern about López Obrador, who has floated proposals to delay some parts of the opening of the country's oil sector and also to cancel the project to build a new airport to serve Mexico City. [Editor's note: See Q&A on Mexico's presidential election in the April 23 issue of the daily Latin America Advisor.]

**ECONOMIC NEWS**

## Colombia's Economy Grows 2.2% in Year's First Quarter

Colombia's economy grew 2.2 percent in the first quarter, as compared to the same period a year ago, the National Administrative Department of Statistics announced Wednesday, according to Colombia Reports. The growth figure was below a consensus prediction of 2.4 percent, Reuters reported, but it was the same as a 2.2 percent forecast from Bancolombia, the country's largest bank. The country saw only 1.7 percent growth in its gross domestic product for all of 2017. Economic growth in the first quarter also was well above the 1.3 percent growth in the first quarter of last year. On Wednesday, Bancolombia pointed to various factors for the improved growth in the first quarter of this year, including "the slowdown of inflation, the reduction in interest rates, the recovery in consumer and business confidence, the rebound in oil prices, and the greater room to maneuver from public spending."

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confiscation of the sixth-largest refinery in the United States by targeting the loss of its investments."

**A** **Maria Velez de Berliner, president of Latin Intelligence Corp.:** "Imposing sanctions against Venezuela's energy sector would be imposing sanctions against PDVSA, the country's national oil company and the centerpiece of its energy sector. Venezuela has 300 billion barrels of proven oil reserves, the largest in the world. Maduro's administration has made none of the periodic, large, upstream and downstream capital investments PDVSA needs to remain profitable. If, instead of imposing sanctions on Venezuela's energy sector, the United States decides to seize assets, it would seize PDVSA assets in the United States and/or Caribbean. However, other companies are already doing that: ConocoPhillips seized PDVSA's products at the Isla refinery in Curaçao. Canadian miner Rusoro is moving to seize parts of Citgo Holding, owned by PDVSA, in Houston. Currently, oil that PDVSA sends to refineries in the Caribbean either diverts to Cuba or returns to Venezuela for fear of being embargoed as payment for unresolved loans. And China is the creditor of \$50 billion in PDVSA's current debt burden. The geopolitical consequences of the final collapse of PDVSA and, therefore, Venezuela's energy

sector, would be enormous. Venezuela's crisis is a humanitarian catastrophe beyond the energy sector. The catastrophe affects the estimated 30 million poor, hungry, ill, malnourished and unemployed Venezuelans still there, and the eight countries in

**“ The geopolitical consequences of the final collapse of PDVSA and, therefore, Venezuela's energy sector, would be enormous.”**

— Maria Velez de Berliner

Latin America that welcome hundreds of Venezuela's refugees daily. Rather than sanctions, the United States should figure out who, from within Venezuela and elected by the Venezuelan people, can realistically replace Maduro to begin the long and costly rebuilding of Venezuela and PDVSA, and support him or her with the loans necessary for rebuilding. Sanctions against PDVSA would only worsen a humanitarian crisis like Latin America has never suffered before."

*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  
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ISSN 2163-7962

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