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## FEATURED Q&amp;A

# How Important Is Foreign Investment to Bolivian Energy?



Bolivian President Evo Morales and Russian President Vladimir Putin discussed the South American country's hydrocarbons sector in a meeting in Moscow in June. // Photo: Government of Bolivia.

**Q** In June, Bolivian President Evo Morales traveled to Russia, where he met with President Vladimir Putin and received pledges for investments in the Andean nation's hydrocarbons sector, among others, with Russian gas producer Gazprom committing to invest \$1.2 billion in gas exploration and production in Bolivia. How is Bolivia's gas sector faring this year? Will Russia's commitment to invest in the South American country's energy sector give it a meaningful boost? How important is foreign investment to developing Bolivian hydrocarbons, and to what extent is the industry supporting Bolivia's economy as a whole?

**A** Mauricio Becerra de la Roca Donoso, managing partner at Becerra de la Roca Donoso & Asociados: "During Evo Morales' visit to Russia, Gazprom committed to investing \$1.2 billion in exploration and production at the Vitiacua onshore field in southern Bolivia, with the drilling of two exploratory wells and six development wells, adding to a total of eight wells, with an expected maximum production of 400 million cubic feet of natural gas in coming years. According to YPF, the Vitiacua block in the Chaco oil and gas basin has potential reserves of 2.17 trillion cubic feet. It is important to note that in 2016, both Gazprom and YPF already signed an agreement to explore the La Ceiba, Vitiacua and Madidi blocks, hence the recent agreement basically confirms Gazprom's investment. Gazprom has had presence in Bolivia for more than a decade. The company does not operate any gas fields there, but it's a partner with Total E&P, Tecpetrol and YPF in developing the Ipati and Aquio oil- and gas-bearing blocks. Gazprom and Total

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## TOP NEWS

## OIL &amp; GAS

## Mexico's AMLO to Adhere to Energy Contracts: Urzúa

Incoming Mexican Finance Minister Carlos Urzúa said all oil and gas contracts will be respected, provided there are no problems found in a comprehensive review.

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## OIL &amp; GAS

## U.S. Agencies Launch Energy Initiative in Latin America

The U.S. Department of Energy and the Overseas Private Investment Corporation will jointly offer aid for energy development.

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## OIL &amp; GAS

## Jamaica's Wheatley Stripped of Energy Minister Duties

Andrew Wheatley will no longer manage Jamaica's energy ministry, which will be taken over by the prime minister's office. The announcement followed corruption allegations involving Wheatley and state-run oil company Petrojam.

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Wheatley // File Photo: Jamaica Information Service.

## OIL AND GAS NEWS

## Argentine Gov't to Liberalize Fuel Market

Argentine Energy Minister Javier Iguacel is eyeing the idea of liberalizing the country's fuel market to boost competition among gas producers and bring down fuel prices, *La Nación* reported Monday. Iguacel, whom President Mauricio Macri appointed to replace Juan José Aranguren in a cabinet reshuffle two weeks ago, is following a non-interventionist strategy, according to the Argentine newspaper. The energy ministry will also reportedly allow fuel retailers to establish pump prices starting in August, Reuters reported, citing an unnamed government official. Amid rising international fuel prices and a sharp devaluation of the currency in May, the government reversed its liberalization strategy and reached an agreement with three of the country's largest oil operators—state-owned YPF, Shell and BP's Pan American Energy—to freeze pump prices for two months at \$68 per barrel for domestic crude, Reuters reported. The companies later agreed on a 5 percent increase in June and a 3 percent increase in July, which many oil industry actors, including global trader Trafigura, found insufficient, according to the wire service. The new measures would signal a return to Macri's pro-business, free-market reforms, which in turn seek much-needed private investment to develop Argentina's energy sector, but could risk angering consumers and negatively affecting inflation.

## Jamaica's Wheatley Stripped of Energy Minister Duties

Jamaican Energy Minister Andrew Wheatley is being stripped of the island's energy portfolio, the office of the prime minister said Monday in a statement. The announcement came as corruption allegations regarding Wheatley

and Jamaica's state-run oil company Petrojam have prompted an investigation into the management and operations of the firm, the Jamaica Observer reported. The energy agenda will be transferred to the office of the prime minister starting Wednesday, "in the interest of transparency" as the state carries out the investigation, as well as a review of Petrojam's "long-term commercial viability and role in Jamaica's energy security," the statement said. The government said Wheatley agreed with Prime Minister Andrew Holness' decision. He will retain his minister status and continue to handle the island's science and technology portfolios, the Jamaica Gleaner reported. The move came in response to opposition and private sector groups' increasing pressure for the prime minister to fire Wheatley amid the corruption scandal, the Jamaica Observer reported. For this purpose, the prime minister also tasked the Ministry of Finance with gathering information regarding direct expenditure of public funds, especially with respect to donations and corporate social responsibility, the statement said.

## Petrobras May Raise \$28 Billion Through Sale of Reserves

Brazilian state-run oil company Petrobras could earn almost \$28 billion if Congress passes a bill to allow the sale of reserves located in the offshore Santos basin, Mines and Energy Minister Wellington Moreira Franco said June 25, *Folha de S.Paulo* reported. The company may sell a stake of as much as 70 percent in government-backed reserves, which the government granted Petrobras in 2010 at a price that is still under debate, Reuters reported. Exploratory activity in the reserves, which are part of a "transfer-of-rights" area, shows that there is much more oil than the initial five billion barrels of oil and gas that were passed on to Petrobras, the Brazilian newspaper reported. Moreover, the bill, which is currently stuck in Congress as there was no quorum for a vote on June 23, would allow the government to auction off oil and gas reserves in the area.

## NEWS BRIEFS

## AMLO to Respect Oil and Gas Contracts Awarded in Energy Reform: Urzúa

Mexico's incoming government will respect oil and gas contracts granted during the energy reform in President Enrique Peña Nieto's administration if no problems are found in a comprehensive review of the process, Carlos Urzúa, President-elect Andrés Manuel López Obrador's choice for finance minister, said Wednesday on Mexican television, Reuters reported. López Obrador had vowed to reverse the opening of Mexico's energy sector early in his campaign, but softened his rhetoric in recent months.

## China to Complete Construction of Comperj Refinery in Brazil

China National Petroleum Corp., or CNPC, signed a letter of intent to finish building the Comperj refinery plant in Rio de Janeiro, *O Globo* reported Wednesday. The original project, which started out in 2004, included seven plants and more than 100,000 jobs, but was suspended for investigations related to the "Lava Jato," or "Car Wash" corruption scandal, after Brazilian state-run oil company Petrobras had already invested \$14 billion in its construction, Bloomberg News reported.

## Spain's GES Will Build 244 Megawatt Wind Farm in Mexico

Spain-based developer GES will begin the construction of a wind farm in Mexico's Nuevo León State, the company said in a statement on June 26. The new plant will have a capacity of 244 MW and generate some 850 gigawatt hours per year, amounting to a reduction of carbon dioxide production of up to 390,000 tons per year, the statement said. The wind farm will add to the 1.1 GW of wind energy GES has generated in Mexico over the last decade.

“Once approved, the change would give Petrobras around \$28 billion, which will increase the company’s financial capacity and the value of its shares,” Moreira Franco said in a closed meeting, Folha de S.Paulo reported. However, the bill faces resistance from opposition groups and unions, Folha reported.

## U.S. Agencies Launch Energy Initiative in Latin America

The Overseas Private Investment Corporation (OPIC) and the U.S. Department of Energy on June 28 announced the launch of Partnership to Power the Americas, a new initiative for energy development in Latin America, OPIC said in a statement. The two government agencies have come together with the aim to “develop energy resources and drive regional energy and economic security in the region, while promoting U.S. expertise, equipment and

**Energy Secretary Rick Perry made the announcement at the World Gas Conference.**

technology,” the statement said. The Department of Energy will identify countries and energy sectors that present opportunities for U.S. energy companies, while OPIC, which functions as the government’s development finance institution, will provide financing and insurance as needed. It has already committed \$1 billion in investments in Mexico’s energy sector over the next three years. Making the announcement at the World Gas Conference in Washington last week, Energy Secretary Rick Perry said the partnership will “combine the expertise of the Department of Energy and the resources of OPIC to identify and develop projects that will ... unleash economic growth for our Latin America neighbors.” The agencies also pledged to “lead by example” by promoting policies that are in line with the environment, worker rights and human rights in all its projects.

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

E&P also implement a hydrocarbons exploration project in the Azero block. In order to fulfill the delivery of gas export contracts with Brazil and Argentina, Bolivia needs to attract and consolidate foreign investment in exploration and exploitation of hydrocarbons. The recent decline in production of old gas blocks and the current increase in domestic demand of gas which is expected to grow 10 percent per year, easily reaching up to 20 million cubic meters per day by 2020, make this a priority. Further, the consortium formed by Repsol, PAE and Shell has signed an agreement with YPF to extend the term of a contract in the Caipipendi area for up to 15 years (until 2046) and to invest a minimum of \$500 million in the next few years. Moreover, YPF and Petrobras have signed a contract for the San Telmo and Astillero fields, announcing an investment of \$1.2 billion with an estimated reserve of four trillion cubic feet to guarantee extending the gas sales contract with Brazil beyond 2019. This project currently faces challenges from local environmentalists. It is very important to consolidate these projects, considering that exploration is a long-term undertaking that takes about 11 years to begin producing as Bolivia’s gas demand continues to increase.”

**A** **Francesco Zaratti, energy analyst, columnist and former Bolivian President Carlos Mesa:** “Bolivia’s gas industry, which represents about 50 percent of the country’s foreign exchange earnings, has a severe production problem. Right now, production going to the three traditional markets (domestic, Brazil and Argentina) has a deficit larger than 10 million cubic meters per day due to depletion in the fields. The future looks even more critical: the renovation of the contract with Brazil, commitments with Argentina and industrialization don’t have enough gas reserves due to scarce or null exploratory activity after the ‘nationalization.’ For this reason, it’s imperative to

capture foreign investment for exploration. In this context, Bolivia sees Gazprom as a strong strategic ally and the agreement in Moscow seeks to solidify their investment in Bolivia to explore and develop areas that are assigned to Gazprom but that it has not yet

**“Bolivia’s gas industry, which represents about 50 percent of the country’s foreign exchange earnings, has a severe production problem.”**

– Francesco Zaratti

used. Moreover, with Acron, Bolivia seeks to help the damaged national fertilizer industry. However, Gazprom, which is a minority partner to Total in the Incahuasi field, has had more of a geopolitical than a commercial presence in the country. In fact, since 2008, it has signed several unproductive commitments with state-owned YPF. At the same time, Russia sees Bolivia as a political ally and as an interesting market for its nuclear technology, war industry and heavy transport. Curiously, Bolivia tends to act in coordination with Russia in international forums. The question is: will the recent agreement in Moscow change anything in this asymmetric relation? Personally, I doubt it.”

**A** **Roberto Laserna, director of the Center for the Study of Economic and Social Reality (CERES) in Cochabamba, Bolivia:** “There are few details to note on the agreements signed with Russia. Morales’ meeting with Putin was brief, improvised and mostly for political consumption. Reportedly, Gazprom would invest in the Bolivian natural gas sector, and Acron would be involved in buying Bolivian gas for the fertilizers plants that it’s buying from Petrobras in Brazil. It

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## POLITICAL NEWS

## López Obrador Takes Mexico's Presidency in Landslide Win

Andrés Manuel López Obrador won a landslide victory in Mexico's presidential election on Sunday, claiming more votes than his three competitors combined, El Universal reported. In his third run at the presidency, López Obrador, or AMLO as he is popularly known, took nearly 54 percent of the vote, far ahead of Ricardo Anaya of the PAN party, with 23 percent, and José Antonio Meade of the ruling PRI party, with 15 percent. "I'm very aware of my historical responsibility," López Obrador,



López Obrador // Photo: López Obrador Campaign

64, told cheering supporters in Mexico City's central square, NBC reported. "I don't want to go into history as a bad president. Now we are going to transform Mexico." Earlier in a speech to reporters, López Obrador pledged to seek "a relationship of friendship" with the United States, with which Mexico is currently renegotiating the North American Free Trade Agreement. The two countries have also been at odds over border security and migration, with U.S. President Donald Trump pledging to "build a wall" on the border that he insists Mexico will pay for. Trump and López Obrador discussed NAFTA and other issues in a phone call Monday. Trump tweeted his congratulations Sunday night, saying, "There is much to be done that will benefit both the United States and Mexico!" Analysts have pointed out that the conservative Trump and leftist López Obrador, despite their ideological differences, campaigned on similar themes, catering to anti-intellectual or xenophobic sentiments, cap-

## ADVISOR Q&A

### Is Venezuela's Entire Oil Sector About to Collapse?

**Q** **Venezuela's crude production is at its lowest annual average in more than 30 years, as tightened U.S. sanctions continue to squeeze President Nicolás Maduro's budget. State-run oil company PDVSA has reported its oil exports dropped 32 percent in the first half of June, as compared to May, as it struggles to afford equipment, retain employees and contain theft of its infrastructure as the country's hyperinflation continues. Is PDVSA close to collapse? What would its collapse mean for the South American country and foreign oil companies operating there? What will it take to turn the company around, and are the new PDVSA board members and leadership named by Maduro in recent weeks up to the task?**

**A** **Francisco J. Monaldi, Baker Institute Fellow in Latin America energy policy at Rice University:** "By almost any definition, PDVSA has already collapsed. Production has fallen by 1.2 million barrels per day (b/d) since January 2016 and by 2.1 million b/d from its peak in 1998 (a 62 percent decline). Of the 1.3 million b/d produced, more than 0.8 million b/d do not generate cash-flow: they are committed to repay loans or sold at a massive loss in the domestic market. PDVSA has defaulted on most partners, suppliers and creditors. The recent fall in exports is partly the result of injunctions obtained by Conoco

seeking to collect an arbitration award by seizing control of PDVSA's facilities in some Caribbean islands, which are involved in more than 20 percent of its exports. The government has made things worse by giving control over the company to the military and appointing an inexperienced, politically connected board. Looking forward, the regime and PDVSA face two dramatically divergent paths. The first one requires a macroeconomic adjustment program, debt restructuring, support from the IMF and massive foreign investment in the oil industry. It would require the cooperation of the United States and other Western countries, lifting sanctions in exchange for steps toward re-establishing democracy. The remaining path is one in which oil production continues to collapse: Venezuelan creditors corner the country, trying to seize assets, cargoes and revenue flows; Western companies have a declining role in the oil sector; Russia and China increasingly manage Venezuela's oil exports and reluctantly become the largest operators in the declining oil industry; the country becomes highly politically isolated; and the massive exodus of emigrants to other countries continues."

**EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the June 29 issue of the Latin America Advisor.**

italizing on existential worries among middle- and working-class populations who see their jobs being lost to technology or to lower-paid workers, Tracy Wilkinson and Kate Linthicum wrote in the Los Angeles Times today. Like Trump, López Obrador benefited from a strong current of outrage where many voters felt disenfranchised, left out or overlooked. While

it will likely be a few days before the makeup of Congress is certain, Eurasia Group analysts told clients that López Obrador's large margin of victory suggests his party would have a strong position in both chambers and be able to attract support from smaller parties as well, Bloomberg News reported. Running with López Obrador's Morena party, Claudia Sheinbaum, an



## NEWS BRIEFS

## Brazilian Judge Orders Monsanto to Deposit Royalties Into Escrow

A Brazilian judge has ordered U.S. biotech corporation Monsanto to deposit royalties from a GMO soy seed technology into an escrow account, Reuters reported Wednesday. The decision came as part of a larger case over a patent issue between Monsanto and local soy growers in Mato Grosso. Monsanto will have to deposit royalties, which local soy growers estimate amount to around \$204 million, into the account until a federal court issues a final ruling, the wire service reported.

## Argentina's Central Bank Hikes Reserve Requirements

Argentina's central bank, headed since last month by Luis Caputo, on Monday increased reserve requirements by three percentage points, Reuters reported. The decision followed a hike of three percentage points on June 18. The bank has been seeking to curb inflation in the South American country and also bolster the peso. President Mauricio Macri has sought to boost investor confidence and tackle a budget deficit, including through a \$50 billion loan deal from the International Monetary Fund.

## Venezuela's Maduro Promotes 16,900 Military Personnel for 'Loyalty'

Venezuelan President Nicolás Maduro announced Monday that 16,900 military personnel were promoted after evaluating their "loyalty," Agence France-Presse reported. Maduro, who was re-elected in May in what opposition groups and international groups called a sham election, has been cracking down on "treason," especially within the country's armed forces. Several human rights groups in Venezuela claim at least 150 members are in prison "for political reasons," the AFP reported.

environmentalist, became the first woman ever to be elected Mexico City's mayor, a position López Obrador once held, with 47 percent of the vote, according to El Universal. "We have witnessed today a very profound reshaping of the country's political map," Goldman Sachs economist Alberto Ramos told Reuters. "The balance of power at the federal and local levels has definitely shifted to the left, with unclear implications for the near-term policy direction." It has been a "change year" in several Latin American elections, with the youngest candidates in recent history winning presidential races in Costa Rica and Colombia, the resignation of Peru's president over corruption allegations, and an unpredictable election ramping up in South America's most populous country, Brazil.

## Ecuadorean Judge Orders Arrest of Ex-President Correa

An Ecuadorean judge has ordered the arrest of former President Rafael Correa in connection with his alleged involvement in the brief kidnapping of a political rival in 2012, El Comercio reported Wednesday. The case involves Fernando Balda, a former legislator who fled to Bogotá in an effort to avoid charges in Ecuador of involvement in a failed coup against Correa, UPI reported. Balda has said that five men attempted to abduct him, but added that Colombian police foiled the plot. Balda was sentenced to a year in prison in connection with the attempted coup charges. Judge Daniela Camacho of the National Justice Court of Ecuador issued the order to arrest Correa and alerted Interpol of the request for the former president's extradition. Correa and his wife now live in Belgium. Correa, who was Ecuador's president from 2007 to 2017, denied the allegations involving Balda's kidnapping and said prosecutors had no evidence against him. "How much success will this farce have at the international level?" said Correa. "Don't worry, everything is a matter of time. We will overcome!" Correa added that the arrest warrant against him is part of a conspiracy against him, saying current President Lenín Moreno is behind it. "There is a whole plot," Correa told

Agence France-Presse in an interview in Brussels. Correa said he doubts whether Interpol would accept the arrest warrant.

## ECONOMIC NEWS

## Brazil Slashes 2018 Growth Forecast

Brazil's central bank last week slashed its forecast for gross domestic product growth for 2018, Reuters reported June 29. The government now sees GDP growth of 1.6 percent this year, compared to 2.6 percent previously. A nationwide trucker strike in May paralyzed key sectors of Latin America's largest economy, but the bank also cited an easing of economic activity at the start of the year, as well as a weakness in business and consumer confidence indicators. Brazil's unemployment rate remained at 12.7 percent in May, according to state statistics agency IBGE. However, the composition of new jobs remains of low quality, and formal salaried jobs are still contracting from a year ago, economists noted. Increases in jobs were driven chiefly by the informal sector jobs, up 5.7 percent, year over year, and public sector hiring, up 2.9 percent.

## Chile Needs Rebound in Copper Prices: Mining Minister

The success of Chile's public policy relies on a rebound in copper prices for financing, Chilean Mining Minister Baldo Prokurica said Wednesday in a statement. The red metal's price has been fluctuating for days as tensions over a trade war between the United States and China have escalated, falling by 1.91 percent to \$2.93 per pound on Wednesday. For President Sebastián Piñera's proposed agenda to be financially viable, including his comprehensive pension reform, it is "essential" that copper prices be maintained at \$3 per pound, Prokurica added. The ministry will announce long-term projections of copper prices later in July.

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sounds interesting to establish associations with big players like Gazprom and Acron, but there have been previous announcements of joint ventures that did not materialize. Some experts suggest that these kinds of agreements are just plans, with no contractual obligations. The Bolivian hydrocarbons

“The Bolivian hydrocarbons sector is in dire need of investments.”

— Roberto Laserna

sector is in dire need of investments. Reserves are in decline, and the deadlines for a new contract with Brazil, the most important client, are nearing at a rapid pace. With the current level of reserves, Bolivia has little to offer or to request. Regarding Acron, we know it is a big corporation in the fertilizers market. Owning two plants in Brazil makes it the main competitor of the Bolivian 'Bulo Bulo' plant. This is located deep in the Chapare region with a railroad still to be built for moving the production to the Brazilian market. If Bolivia sells natural gas to Acron, it will strengthen its competitive power compared to 'Bulo Bulo.' But maybe Acron is also interested in buying that plant. So far, its operation has been frustrating. In sum,

we can only speculate on 'Russia's commitments' in Bolivia. Even if they were as real as the propaganda suggests, there are too many details to be negotiated and too many months for them to make a difference.”

**A**lvaro Ríos, director and partner at Gas Energy Latin America: “Foreign investment has become quite important for Bolivia to access new reserves and production. YPF, the state oil company, no longer has the economic resources that it had in the past, due to lower gas export prices, lower export volumes, large subsidies in its internal market and other related issues. Russia is a political ally of Bolivia, and Gazprom already has one production block (Incahuasi) and one exploration block (Azero), but has not fully deployed strong investments in the country, as some other political, economic and commercial issues have not been solved. Gazprom has shown good commitment in Bolivia's natural gas resource potential and its large interconnected markets of Argentina and Brazil. Within the next six months, we will be able to tell with more certainty whether Gazprom will make serious investments in the years to come or not. Many commercial, political and bilateral issues have to be overcome first.”

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

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

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

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1155 15th Street NW, Suite 800  
Washington, DC 20005 **Phone:** 202-822-9002

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

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