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FEATURED Q&A

Are New Oil Finds a Game Changer for Suriname?



A recent discovery of oil deposits off the coast of Suriname could be the region's second large find in recent years. A drilling station offshore Suriname is pictured above. // File Photo: Government of Suriname.

Q Houston-based Apache and France's Total have discovered "significant" deposits of oil off the coast of Suriname, the companies announced Jan. 7, spurring investor excitement that it could be the area's second large find in recent years following ExxonMobil's discovery of oil deposits off the coast of Guyana. How important is the announced oil find in Suriname, and what does it mean for the South American country? Is it too early for realistic comparisons with Guyana, or is investors' enthusiasm justified? What needs to be done for Suriname's citizens to see the benefits of oil discoveries in their territory?

A Steven Debipersad, lecturer and researcher at the Anton de Kom University of Suriname: "Although state oil company Staatsolie has been producing oil from small onshore wells on a modest scale since 1982, the future will soon look different with this new offshore find. The news came at a time of increasing government debt concerns. Even before the end of the year, debt was further aggravated with a new \$125 million government bond, enabling the government to take over the hydropower dam from Alcoa. Suriname's economy is poorly diversified, with a central role for the gold sector, making it very sensitive to price and production shocks. A previous negative price shock caused a deep recession in 2015-2016, of which the country has not yet fully recovered. The expected growth for this year is just above 2 percent, with the gold sector as the main driver. The main concerns now are the government's finances, with significant deficits arising as a result of excessive spending, which necessitates structural

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TOP NEWS

OIL & GAS

Mexico Oil Hedge Program Cost Nearly \$1 Billion

Mexican Finance Minister Arturo Herrera said the country's annual oil hedge program cost about \$1 billion.

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OIL & GAS

Bolivian Gov't Accuses PDVSA of Aiding Morales

Bolivia's interim government raided the offices of Venezuelan state oil company PDVSA in La Paz and arrested its managing director, accusing her of funneling cash to former Bolivian President Evo Morales.

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OIL & GAS

Chile Regulator Charges ENAP With Improper Fracking

Chile's environmental regulator, SMA, says state oil company ENAP, led by CEO Andrés Roccatagliata Orsini, did not comply with protocols in its permits for fracking in Tierra del Fuego.

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Roccatagliata Orsini // File Photo: ENAP.

OIL AND GAS NEWS

Chile Regulator Charges ENAP With Improper Fracking

Chile's environmental regulator, known as SMA, on Monday charged state oil company ENAP with improper fracking in Tierra del Fuego, a largely unpopulated region in the southern part of the country, Reuters reported. SMA said ENAP had not followed protocols in its permits for so-called "hydro-fracking" activities. Three of the six charges the regulator filed are serious enough to cancel the company's "Arenal Project," SMA said. ENAP said the project was an "essential" part of its plans to maintain gas supplies to the area. "For that reason, we view the SMA's ruling with the utmost seriousness," an ENAP spokesman said, Reuters reported. "At present, we are analyzing measures to take to ... resolve the aspects brought to light by the SMA in the best way possible." The state oil company has 10 days to submit a compliance plan to SMA, or 15 days to dispute the charges, the regulators said in a statement. Chile, which has few fossil fuels, has long imported gas and oil from abroad, a drain on government coffers. ENAP has carried out exploration activities throughout Chile for decades, but domestic production remains relatively small, the wire service reported.

China Providing Funds for Mexican Refinery: Envoy

Chinese banks are providing \$600 million in financing for the construction of the Mexican government's Dos Bocas refinery in the southeastern state of Tabasco, China's envoy to Mexico said Monday, Reuters reported. Ambassador Zhu Qingqiao told reporters that the Industrial and Commercial Bank of China, known as ICBC, and the Bank of China are partially financing the refinery, one of Mexican President Andrés Manuel López Obrador's

flagship infrastructure projects. However, Mexican Energy Minister Rocío Nahle said only public money has been used to finance construction of the refinery, which would be the country's biggest with a crude-processing capacity of 340,000 barrels of oil per day. "The entire project, up until today, has been financed with federal [government] funds," she said in an interview with a local radio station, apparently contradicting the Chinese ambassador, Reuters reported. Nahle said it was not clear to her whether another company or subcontractor involved in the project had received loans from a Chinese bank, saying the Chinese "possibly gave a loan to some company or to someone related to working on Dos Bocas."

Ecuador Suppliers Importing LSFO to Meet IMO Rules

Marine fuel suppliers in Ecuador have begun buying low sulphur fuel oil, or LSFO, in order to meet domestic demand amid new global requirements of sulphur levels in fuel that came into force on Jan. 1, Argus Media reported Jan. 9. Ecuadorean suppliers are importing fuel with 0.5 percent sulphur content, a move that could potentially benefit suppliers in Panama, as the imports may put pressure on Ecuadorean prices for fuel, making them less competitive as compared to Balboa, on Panama's Pacific coast, according to the report. Panamanian suppliers began offering LSFO as early as October in a bid to get ahead of new International Maritime Organization, or IMO, regulations that limit sulphur content to 0.5 percent, down from 3.5 percent before. The new rules drove up demand for lower sulphur bunker fuels beginning in December. However, Ecuadorean suppliers waited for a supply update from state-owned oil company Petroecuador until the end of the month, when they realized they would need to import the product to meet demand, as it is uncertain whether the company will produce LSFO in the future. Prices for LSFO shot up late last year in anticipation of the new regulations, S&P Global Platts reported. [Editor's note: See [Q&A](#) in the Aug. 2 issue of the Energy Advisor.]

NEWS BRIEFS

Mexico Oil Hedge Plan Cost Nearly \$1 Bn: Herrera

Mexico's annual oil hedge program cost nearly \$1 billion this year, Mexican Finance Minister Arturo Herrera said Jan. 9, Reuters reported. Herrera had said he would disclose the amount Mexico paid to protect itself from potential oil price declines but then declined to give further details. Through the program, Mexico has locked in prices at \$49 per barrel this year. Deputy Finance Minister Gabriel Yorio said the cost has "always" been around \$1.2 billion, but he did not give an exact price nor the number of barrels covered in the program.

Aruba's CAR to Close Down After PDVSA Drops Project Due to Sanctions

Venezuelan state oil company PDVSA has dropped a refinery project in Aruba, Argus Media reported Monday, citing a letter dated Dec. 27. In the letter, from Citgo Aruba Refining, or CAR, to its workers, the Caribbean refiner said that U.S. sanctions against PDVSA "have impacted not only the CAR refurbishment/upgrader project but also resulted in severe financial hardship restricting" day-to-day operations. As a result, CAR will cease operations and terminate its working agreements as of Jan. 30.

Bolivian Gov't Accuses PDVSA of Aiding Morales

Bolivia's interim government raided the offices of Venezuelan state oil company PDVSA in La Paz and arrested deputy manager María Palacios at the El Alto airport, Argus Media reported Jan. 10, adding that she was allegedly carrying an undeclared \$100,000 on her way to Buenos Aires. The prosecutor's office accused PDVSA of funneling cash to former Bolivian President Evo Morales, who has taken refuge in Argentina, and said it is not ruling out summoning PDVSA executives in Bolivia as part of a probe.

Oddone to Step Down as Head of Brazil's Oil Regulator

Décio Oddone has resigned as director general of Brazil's petroleum regulator, the National Agency of Oil, Gas and Biofuels, or ANP, in a letter addressed to President Jair Bolsonaro and Energy Minister Bento Albuquerque, Time 24 News reported Wednesday. Oddone said in a statement that he had written to Bolsonaro asking for permission to leave his position early and offered to stay until his successor was appointed, Reuters reported. His term was due to end next December. Oddone said his time at the agency is over, having completed transformations in the country's oil and gas sectors over the last four years, Time 24 News reported. "Now, the agency is entering a regulatory phase, and no longer [one] of transformation," he said. "I've always believed that a public office should only be exercised as long as the mission associated with it is to be fulfilled," he added. Oddone took over as head of ANP in 2016 at the beginning of former President Michel Temer's administration, when a series of changes to the oil sector were being promoted, including a calendar for exploration tenders and modifications in the regulation of the gas and fuel markets.

Brazil Lets Bolivia Use Pipeline to Sell to Brazilian Firms

Brazil's government has authorized Bolivian state oil and gas company YPFB to use the Gasbol pipeline to sell gas to companies in Brazil in addition to state run oil firm Petrobras, according to a publication in last Friday's official gazette, Reuters reported. Brazil's energy ministry approved a request by a local YPFB subsidiary to sell gas through the pipeline, which links the South American countries. Petrobras was virtually the only company using the pipeline by the end of last year, when

a contract expired. Now that the Petrobras deal has ended, Brazil is looking to open the 3,150-kilometer pipeline to more companies, seeking higher competition as a way to lower prices, according to the report. YPFB's Brazilian subsidiary will now deliver Bolivian gas to Mato Grosso do Sul state in Brazil, the note in the official gazette said, but the Bolivian company has not yet sent contract details to Brazil's oil regulator, including negotiated prices, according to the report.

FEATURED Q&A / Continued from page 1

dependence on foreign loans. As a result, the national debt has quadrupled in less than five years. Lack of accountability increases suspicions about corruption. Now is the time for accountability and governance to be strengthened prior to the start of offshore oil production, to prevent Suriname from falling prey to the resource curse."

A **Nicolas Urrutia, senior analyst at Control Risks:** "Apache and Total's announcement on Jan. 7 of a significant offshore oil discovery in Suriname is great news for the companies and may bring a wave of prosperity to the small south American country. Although precise figures on the size of the reserves were not released, investors are confident that the finding on the Maka Central-1 well is cause for optimism regarding the exploration of Block 58, near the western border with Guyana. Comparisons with Exxon's 2015 discoveries in Guyana may be precipitated in the short term, but early skepticism among oil market analysts regarding Apache's exploration strategy has dissipated. The announcement has been met with optimism from the government in Paramaribo, where President Desiré Bouterse characterized the finding as a 'historic moment,' while calling for 'cool heads' as the country seeks to make the most of this 'enormous finding of providence.' However, the potential impact of a significant finding on the country's oil industry and its general economic outlook can hardly be overstated. Suriname's state-owned Staatsolie currently

RENEWABLES NEWS

Brazil's Copel to Hold Three Renewables Auctions This Year

Brazilian power utility Companhia Paranaense de Energia, or Copel, has scheduled three renewable energy auctions this year to contract

produces some 16,000 barrels per day (bpd), just enough to support internal demand, and the country's public debt has risen to 70 percent of GDP, due to Bouterse's use

“**The announcement has been met with optimism from the government in Paramaribo...**”

— Nicolas Urrutia

of public spending to maintain electoral support ahead of the May 2020 elections. If Apache confirms the reserves to be even a portion of Exxon's project in Guyana, with six billion barrels and 750,000 bpd of production, Suriname's economy will face the most significant surge the small country has seen since the beginning of bauxite and alumina mining in the early 20th century."

A **Christian Wagner, political analyst at global risk analytics firm Verisk Maplecroft:** "The Maka-1 hit is the culmination of several years of coordinated efforts between the government (through Staatsolie) and the private sector, and it is of momentous importance from both a commercial and political standpoint, particularly as the find will be used to promote government policy in campaigning for the May 2020 election. In our opinion, investors' enthusiasm is justified: the find suggests that the huge-

Continued on page 6

wind and solar power, Renewables Now reported Monday. The dates are Feb. 14, April 17 and Sept. 21. The company did not reveal the specific amount of energy it seeks but said in a statement that the new capacity seeks to meet demand in the country's southeast, midwest, south and northeast markets. Copel will award power purchase agreements with a 14-year term for the first and third auctions, and the second auction will contract power for 12 years. Participation requirements for companies include having an installed capacity of at least 1 gigawatt, among several other conditions.

YPF Luz Gets \$150 Million For Wind Farm in Santa Cruz

YPF Luz, the electricity subsidiary of Argentine state oil company YPF, has received \$150 million to finance the construction of a wind farm in southern Santa Cruz province, the firm said Tuesday, Reuters reported. BNP Paribas Fortis provided a \$100 million credit, while the U.S. International Development Finance Corporation, or DFC, granted the remaining \$50 million, YPF Luz said in the statement. "It is a clear signal of YPF's capacity to work with other credit organizations ... and it shows too that we are within a context of confidence regarding the country's economic future," YPF President Guillermo Nielsen said in the statement, Reuters reported. The wind farm, Cañadón León, is expected to generate 120 megawatts of electricity.

POLITICAL NEWS

Mexico Says it Won't Allow Free Passage to New Migrant Caravan

Mexico's government said Wednesday that it will not allow free passage to hundreds of migrants who set off from Honduras earlier

ADVISOR Q&A

Will Morales Have a Big Influence in Bolivia's Election?

Q Former Bolivian President Evo Morales said recently that his Movement for Socialism, or MAS, party on Jan. 19 will name its candidate for the country's upcoming presidential election. Conservative interim President Jeanine Áñez has vowed to hold new elections following the country's disputed October vote, and the government has set May 3 as the date for the new election. How much influence will Morales have on the election? Will the election lead to political stability in Bolivia? What conditions must surround the vote in order for its winner to be seen as legitimate? Which candidates have the best chances of winning?

A Kathryn Ledebur, director of the Andean Information Network in Cochabamba: "New elections can only foster political stability if there is a level playing field and a fair, transparent electoral process. These indispensable guarantees include the extension of the democratically elected legislature's mandate, ending on Jan. 22, until the swearing in of newly elected officials. The interim administration should limit its actions to organizing and facilitating elections. MAS, the largest national party, must have the right to choose candidates and campaign freely without risk of arbitrary detention. Áñez officials must refrain from threats and arrests of journalists, MAS officials and critics on sedition and terrorism charges, order security forces to cooperate fully with legal and rights investigations, and actively protect national human rights defenders, such as per-

sonnel from the Office of the Human Rights Ombudsman. The Trump administration has announced USAID support for the electoral process, and potentially further cooperation, although there is no funding allocated to Bolivia. This cooperation could provoke

“The interim administration should limit its actions to organizing and facilitating elections.”

— Kathryn Ledebur

further conflict and mistrust due to Trump officials' statements supporting Áñez and a complicated history of bilateral relations. A proposal to rebuild electoral infrastructure destroyed during the conflict should take priority. Contradictory statements and dramatic shifts in OAS positions during the vote count and ensuing conflict highlight that U.N. and E.U. representatives should take the lead in electoral monitoring. MAS is internally debating potential candidates with some regional differences of opinion; undoubtedly Morales will be consulted and will not unilaterally select candidates. Coca grower leader Andónico Rodríguez, Morales' appointed successor, will most likely run for vice president, accompanying a seasoned presidential candidate."

EDITOR'S NOTE: More commentary on this topic appears in Monday's issue of the Latin America Advisor.

this week in an attempt to reach the U.S. border, BBC News reported. Mexico's interior ministry also said it will not grant the migrants

transit visas and will check the status of each person in the caravan and give them the option of staying in Mexico legally. The migrants set

NEWS BRIEFS

Pro-Gov't Groups Attack Convoy of Venezuelan Opposition Members

Armed pro-government groups in Venezuela on Wednesday attacked a convoy carrying opposition lawmakers to the National Assembly, blocking their entrance to the building, officials said, UPI reported. A video shared on opposition leader Juan Guaidó's Twitter shows men trailing a vehicle as one man attacked it with a pylon, and a man then smashes the car's back window. Opposition legislator Carlos Eduardo Berrizbeitia said the assailants were "armed paramilitaries and terrorist groups" organized by Venezuelan President Nicolás Maduro.

Chile's Piñera to Send Pension Reform to Congress This Week

Chilean President Sebastián Piñera said Wednesday that he would send lawmakers legislation to reform the country's pension system, Reuters reported. Demands for changes to the system have been among the demands of protesters in recent months in Chile. Piñera is proposing a 6 percent increase in workers' contributions and a 3 percent increase in employers' contributions. Many Chileans live on pensions that are below the minimum wage.

Argentina's Inflation Rate Rose Last Year to Three-Decade High

Argentina's inflation rate rose to 53.8 percent last year, its highest level in almost three decades, the national statistics agency said Wednesday, underscoring the challenges that new President Alberto Fernández is facing, the Financial Times reported. Prices were up 3.7 percent in December following renewed currency volatility ahead of last year's election, the agency said. Argentina is among the top five countries with the highest inflation rates in the world.

off from the Honduran city of San Pedro Sula on Tuesday. Honduran police fired tear gas as members of the group attempted to enter Guatemala without going through immigration checks. Many of the migrants have said they are fleeing violence and poverty at home. The group is similar to other caravans that have set off from Central America over the past year in hopes of reaching the United States. The groups have angered U.S. President Donald Trump, who has demanded that the countries the migrants transit do more to stop them. Mexican Interior Minister Olga Sánchez Cordero said a task force of immigration agents would welcome migrants who want to stay in Mexico. She estimated that the group is comprised of some 600 migrants. On his first full day in office Wednesday, Guatemalan

The group is believed to be comprised of around 600 migrants.

President Alejandro Giammattei met with Mexican Foreign Minister Marcelo Ebrard and later told reporters that Mexico would stop the caravan from proceeding to the United States, Reuters reported. "The Mexican government told us that they won't let it pass, that they will do everything in their power to stop it from passing," said Giammattei. Ebrard said earlier in a posting on Twitter that Mexico and Guatemala would soon engage in bilateral talks on migration. Giammattei said that, under a freedom of movement accord between countries in northern Central America, that he would allow the caravan to enter Guatemala as long as its members had needed documents. Giammattei was also scheduled to discuss the situation by phone with Trump. Giammattei has met with other U.S. officials this week to discuss how to spur investment in Guatemala and stimulate economic growth in order to prevent would-be migrants from leaving. On Wednesday, Adam Bohler, the chief executive of the U.S. International Development Finance Corporation, said the United States would pump \$1 billion into Guatemala's private sector in order to help create jobs and boost investment, Reuters

reported. "It's a billion dollars of financing from us, which should catalyze about \$4 billion," he told the wire service, referring to expected multiplier effects of the \$1 billion in funding.

ECONOMIC NEWS

White House Imposes Restrictions on Aid to Puerto Rico

U.S. President Donald Trump's administration on Wednesday imposed conditions on billions of dollars in emergency aid to Puerto Rico, a move that came just more than a week after a 6.4 magnitude earthquake struck the island, causing severe damage to infrastructure, The New York Times reported. The restrictions include blocking spending on the island's power grid and suspending its \$15-an-hour minimum wage for federally funded relief work. The nearly \$16 billion in funding released is a portion of the \$20 billion that Congress allocated for disaster recovery and preparation more than a year ago, in response to the island being hit by several hurricanes in 2017. The Department of Housing and Urban Development had until now released only \$1.5 billion of the congressional relief, citing concerns about political corruption. Of that amount, only \$5 million has been allocated, The New York Times reported. "The help comes, but it comes one drop at a time," Elizabeth Ocasio, deputy mayor of the city of Ponce, told The Washington Post. "We needed to strengthen these structures after the hurricane. Now, we have greater damage." Congressional Democrats and Puerto Rico officials have slammed the Trump administration for delaying the aid, while Trump and Republican legislators have pointed to corruption scandals last year in Puerto Rico as vindication of their demands for tougher oversight. "In a great win for Puerto Ricans and U.S. taxpayers, the administration has outlined reforms for the grant agreement to Puerto Rico in order to protect resources," said Chase Jennings, a spokesman for the Office of Management and Budget at the White House, The New York Times reported.

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ly successful Stabroek block formation extends across the border into Suriname. Even if offshore reserves in Suriname never reach Guyana's level of six billion barrels of oil equivalent, a level of two or three billion would be more than enough to significantly boost investment and catapult economic development in Suriname. Suriname, a politically and economically more developed and stable country than its neighbor, already has in place better institutional capacity, including an established oil framework and regulatory system. By contrast, Guyana is still struggling with a steep learning curve for effective management of its oil windfall. Given this new find, it is crucial for Suriname's government to continue with its plan

“Initiatives to tackle public corruption ... must also now be re-prioritized.”

— Christian Wagner

to create a new National Petroleum Institute to take over Staatsolie's regulatory capacity. This will be very important to improving regulatory independence and efficiency, reducing the potential for conflicts of interest and providing certainty in the oil investment environment. Similarly, Suriname should focus on improving the transparency and accessibility of legislation governing oil auctions and contracts, and public procurement. This is reflected in its relative weakness on Verisk Maplecroft's governance indices, for which the country features high-risk scores. The Extractive Industries Transparency Initiative (EITI) admitted Suriname in May 2017, but the country has yet to be assessed against the 2016 EITI standard, following a delay last year in submitting its report. Such efforts to improve transparency would improve the confidence of both the public and private investment partners and international creditors that future oil revenues will be properly managed. Initiatives to tackle

public corruption, still widely perceived as entrenched and a systemic challenge, must also now be re-prioritized, particularly ahead of the upcoming general election in May, in which we expect the current administration to retain power for a further five-year term.”

A Kevin Ramnarine, former minister of energy of Trinidad and Tobago: “Suriname is no stranger to oil production. The onshore Canje formation in Suriname has produced around 109 million barrels of crude oil in the last 36 years. The 2015 ExxonMobil Liza discovery in Guyana meant that Suriname would naturally become a place of interest. There were, however, disappointing results for explorers until Apache's successful Maka-1 well. Suriname is now poised for further discoveries of oil and gas. It is evident that the trend from the ExxonMobil/Guyana discoveries extend into Suriname. The ExxonMobil Haimara well is located close to the Apache Maka-1 well. Apache has two more exploration wells planned for Block 58, and it will now have a better understanding of the geology. Petronas also has plans to drill in 2020, and there will possibly be further exploration drilling by Tullow and Kosmos in 2020 and 2021. Suriname is therefore poised to have more exploration success in the short term. Beyond that, it is expected that ExxonMobil will soon start to explore in its Block 59 in Suriname, but it seems it is currently focused on its Guyanese acreage, which has produced some of the best discoveries of the last five years. The southern Caribbean is emerging as a world-class deepwater production center with ExxonMobil's huge discoveries in Guyana, BHP's discoveries of natural gas in Trinidad and Tobago's deepwater and now the discovery of oil in deepwater Suriname. There is more to come as companies keep exploring.”

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

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
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Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue
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Washington, DC 20005 **Phone:** 202-822-9002

www.thedialogue.org

ISSN 2163-7962

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