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## FEATURED Q&amp;A

# Will U.S. Sanctions on Diesel Worsen Venezuela's Crisis?



U.S. special envoy to Venezuela Elliott Abrams said the aim of the exemption from sanctions for diesel swaps is "trying to stop the export of crude by the Maduro regime in Venezuela." // File Photo: U.S. Department of State.

**Q** The administration of U.S. President Donald Trump declined to renew an exemption from sanctions for diesel supplied to Venezuela by non-U.S. companies, a measure that had been in place on humanitarian grounds. What was the motivation behind the Trump administration's decision to block diesel-swap transactions involving Venezuela? To what extent and in what ways will the United States' actions worsen the humanitarian crisis in the Andean nation? Will the move destabilize the government of socialist President Nicolás Maduro?

**A** Antero Alvarado, managing partner and Venezuela director at Gas Energy Latin America: "The sanctions' ultimate aim is political change in Venezuela. However, that goal has not been obtained, and a political change is not clear in the short or medium terms. Under the Trump administration's policy of maximum pressure, whose objective is restricting the income of Maduro's government, various sanctions were imposed on PDVSA to reduce its operational activity to a minimum. Throughout 2019 and 2020, a space was left for PDVSA to exchange crude for diesel and thus be able to serve the electricity sector, heavy cargo transportation and the agricultural sector. In August, it was announced that the exemption would expire by the end of October, as this would force a decrease in crude oil production and exports. Figures for October show exports at 250,000 barrels per day (bpd), one of the lowest levels in almost the entire national oil history. It's worth noting that diesel swaps do not generate income for PDVSA since diesel is sold for free to users. It is worrying that, today, PDVSA does not

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## TOP NEWS

## OIL &amp; GAS

## Venezuela Officials Seeking New Oil Deals With Russia

Venezuela's vice president and the CEO of state oil company PDVSA arrived in Moscow to discuss possible new oil ventures with Russian energy officials and investors.

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## OIL &amp; GAS

## YPF to Focus on Vaca Muerta in Bid to Reverse Slump

Argentina's state-backed oil firm is targeting Vaca Muerta in a bid to reverse the sharp plunge in its oil production this year amid lockdowns aimed at curbing the spread of Covid-19.

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## RENEWABLES

## Colombia to Hold Renewable Energy Auction in 2021

During an event in the city of Cartagena, Colombian President Iván Duque announced his government's plans to hold a renewable energy auction in early 2021, in which he expects to raise more than \$6 billion in investments.

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Duque // Photo: Colombian Government.

## RENEWABLES NEWS

## Colombia to Hold Renewables Auction in Early 2021: Duque

Colombia's government is planning to hold a renewable energy auction in the first quarter of next year in an effort to raise more than \$6 billion in investment, PV-Tech reported last week. During an event inaugurating a solar farm in the city of Cartagena, President Iván Duque announced the auction, which he said he hoped would help make the Andean nation a "leader in Latin America's energy transition." He also lauded progress on this front since the beginning of his term in August 2018. "In just 27 months, we have multiplied the

**The planned tender is to be Colombia's third renewable energy auction.**

installed renewable capacity in the country by five, and in the next 22 months, we are going to multiply it by more than 20 times," Duque said, PV-Tech reported. The tender is set to be Colombia's third renewables auction, and it will include projects that are to begin operations by December 2022, Duque added. The country is expected to have more than 2,800 megawatts of installed solar and wind capacity by the end of 2022, which would represent 12 percent of the energy matrix, Energía Limpia XXI reported. Currently under development in Colombia are 14 large-scale wind and solar projects, which will bring an estimated \$7 billion in investment as well as 6,000 jobs, mostly in the Caribbean region. "Colombia has world-class potential in wind and solar energy," Alejandro Lucio, the director of the country's Association of Renewable Energies (SER Colombia), has said, according to an article on the website of Colombia's investment promotion agency. "This

sector offers important investment opportunities for companies wishing to participate in Colombia's energy matrix," Lucio added.

## OIL &amp; GAS NEWS

## YPF Focusing on Vaca Muerta in Bid to Reverse Output Fall

Argentine state-backed oil company YPF is targeting the country's Vaca Muerta shale oil and gas formation in a bid to revert slumping production this year, company executives said last week, S&P Global Platts reported. Oil output from Vaca Muerta could increase the company's total oil production by as much as 50 percent by 2023, a move that could help make up for natural declines in conventional reserves, YPF chief executive Sergio Affronti said during a conference call with investors. He added that the firm is on track for a 10 percent year-on-year decline in total production in 2020, mostly because of lockdowns that lasted from March to November in the South American country amid the Covid-19 pandemic. The lockdowns hit oil demand and forced YPF to shut in wells as it failed to sell all its production. After the lockdowns were lifted in most of the country, the company has seen a recovery in diesel and gasoline demand, which has allowed YPF to begin reopening wells and redeploy rigs for production growth, Affronti said, S&P Global Platts reported. "We have seen a gradual recovery in volumes as the lockdown has been flexibilized," he said. "The worst seems to be behind us," he added. In the third quarter of the year, the company posted a recovery in adjusted earnings before interest, taxes, depreciation and amortization, or EBITDA, which totaled \$392 million, up from \$28 million in the second quarter but down from \$977 million in the third quarter of 2019. However, YPF is still facing a 59.9 percent contraction in revenues year-on-year, according to the company's financial report. [Editor's note: See related [Q&A](#) on Argentina's natural gas sector in the Oct. 30 issue of the Energy Advisor.]

## NEWS BRIEFS

## Spain's Naturgy Selling Chilean Utility to China's State Grid International

Spanish power company Naturgy said last Friday it had reached a deal to sell 96 percent of its Chilean utility, Compañía General de Electricidad, to China's State Grid International Development for 2.57 billion euros, or \$3.04 billion, Reuters reported. Naturgy's earnings have taken a hit amid the Covid-19 pandemic and a fall in demand. The company said selling its Chilean unit is in line with its aim of becoming "a less volatile company," CEO Francisco Reynes told reporters.

## Venezuela Opposition to Appeal Decision Validating PDVSA's 2020 Bonds

Venezuela's opposition, led by National Assembly President Juan Guaidó, said last week that it plans to appeal a U.S. court decision that ruled state oil company PDVSA's 2020 bonds are valid, Reuters reported. The bonds are backed by U.S.-based refiner Citgo, which the opposition controls and which is considered to be Venezuela's most valuable foreign asset. [See related [Q&A](#) in the Oct. 23 issue of the Energy Advisor.]

## Guerra Takes Office as New Head of Brazilian Power Sector Regulator

Hélio Guerra has taken office as the new head of Brazilian power sector regulator Aneel, Renewables Now reported Monday. Guerra, who is set to serve in that position until May 2022, is replacing Rodrigo Limp Nascimento, who resigned earlier this month. Mines and Energy Minister Bento Albuquerque nominated Guerra, who most recently served as the deputy secretary of the energy planning and development secretariat at the ministry. Guerra previously worked at Aneel's special bidding commission, which oversees electricity auctions.

## Brazil's October Base Oil Imports Rise to a 16-Month High

Brazil's base oil imports increased to a 16-month high in October, in large part due to a rise in shipments from the United States, Argus Media reported last Friday. Base oil imports were up by 15 percent as compared to the previous month, to 57,250 tons, according to government data. It was the highest monthly figure registered since June 2019. Shipments of more than 46,000 tons from the United States made up more than 80 percent of the total.

## Venezuelan Officials Arrive in Russia, Seeking New Deals

Venezuela's vice president and the head of state oil company PDVSA arrived in Russia last week on a trip aimed at deepening "strategic alliances," Venezuela's information ministry said, Reuters reported. Vice President Delcy Rodríguez and PDVSA chief executive Asdrúbal Chávez, as well as Science Minister Gabriela Jiménez, flew to Moscow to discuss possible new oil joint ventures with Russian energy officials and investors, Argus Media reported. Among the potential partnerships are the transfer of existing upstream and downstream assets to Russian firms as well as new projects, according to Venezuela's oil ministry. The government of Nicolás Maduro has offered PDVSA assets, including its barely functioning refineries and mature acreage around Lake Maracaibo, to Russian companies, including state oil firm Rosneft, several times since 2017. However, no deals have been made, Venezuelan officials said, Argus Media reported. Rosneft withdrew from Venezuela following a tough round of sanctions on PDVSA by the administration of U.S. President Donald Trump in 2018. Additionally, the United States blacklisted two of Rosneft's subsidiaries earlier this year. Maduro is seeking to sign new oil deals

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

produce enough diesel to meet the needs of the domestic market. Mismanagement of its refineries is the main cause. In this situation, the company is obliged to import in order to cover its deficit. Over the past few months, PDVSA has managed to store diesel. However, we estimate it will run out by February or March. This would be the beginning of a major energy crisis. Venezuela is suffering from more than 80,000 blackouts a year, with

“It is worrying that, today, PDVSA does not produce enough diesel to meet the needs of the domestic market.”

— Antero Alvarado

cities such as Mérida and San Cristóbal facing daily six-hour power cuts. The electricity sector is dependent on thermal generation in the western and Andean regions. Power plants in the Andes are exclusively powered by diesel. We are concerned about PDVSA's limited capacity to handle a situation of this magnitude. A diesel disruption in the electricity sector, as well as in food transportation, will further aggravate the crisis that Venezuelans are experiencing.”

**A** Lisa Viscidi, member of the Energy Advisor board and director of the Energy, Climate Change & Extractive Industries program at the Inter-American Dialogue: “Trump administration officials stated that the United States decided not to renew the diesel exemption in order to close a loophole that allowed Venezuela to export its crude by swapping it for diesel imports. India's Reliance, Spain's Repsol and Italy's Eni had all been taking advantage of this exemption to make crude-for-diesel swaps. With the decision coming right before the U.S. presidential election, I believe politics were also at play, and Trump wanted to take another step

in his hardline approach against Venezuela to earn support from Latino voters in South Florida. The decision will exacerbate the humanitarian crisis by cutting off supplies of diesel that are needed for electricity generation, the use of agricultural machinery, water pumps, transporting food from farms to urban centers and public transportation. Gasoline, in contrast, is more often used for private vehicles. Venezuela relies on diesel imports because its refineries are running at a fraction of their nominal capacity due to lack of investment and maintenance (though refining capacity has recently increased somewhat, and fuel inventories are up). It's extremely unlikely that this step will destabilize the Maduro government since it has succeeded in holding on to power despite punishing oil sanctions by earning illicit funds through illegal gold mining, drug trafficking and other criminal endeavors and by repressing any attempted uprising or political challenge. Some people tied to the Guaidó government have even criticized the Trump administration's decision on humanitarian grounds. The U.S. government should re-examine this issue with an eye toward allowing diesel into the country for basic needs under a more transparent system.”

**A** R. Evan Ellis, Latin America research professor at the U.S. Army War College: “In each of the decisions on sanctions against the de facto Maduro regime, the United States has weighed the imperative of cutting its remaining sources of revenue against causing inadvertent damage to people and companies not tied to the regime. Imposing sanctions on diesel transactions is a difficult decision. Diesel, supplied by India's Reliance, and Europe's Repsol and Eni, is one of the most important cornerstones of Venezuela's licit economy left untouched, as well as fundamental to the vehicles and other components of Maduro's repressive apparatus. Nonetheless, with the pandemic and grave food shortages, diesel is also vital

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confidentially following the instatement of a new law in the Andean nation, Reuters reported. The law, which was approved last month by the Maduro-allied Constituent Assembly, grants the president unlimited discretionary power to sign loan, joint venture and investment agreements with any individual, company or state authority, Argus Media reported.

## U.S. Allows Chevron to Operate in Venezuela Until June

The U.S. Treasury on Tuesday reissued a license allowing Chevron to temporarily continue operations in Venezuela. The company is the last major U.S. oil company whose business in the Andean country remains. The license gives Chevron until June 3 to wind down its joint ventures in Venezuela. The license also applies to other firms including Halliburton and Schlumberger. Chevron has had a special U.S. operating license exempting it from sanctions on Venezuelan state oil company PDVSA since January, but the latest waiver was set to expire on Dec. 1. Even with the license, the companies' operations in Venezuela are limited, as they are not authorized to drill, sell, ship or trade Venezuelan oil. They also cannot repair or improve wells, hire additional staff or services, pay dividends to PDVSA or negotiate any new loans, Reuters reported.

### POLITICAL NEWS

## More Than 20 Dead as Iota Lashes Central America

More than 20 people are confirmed dead after Hurricane Iota slammed into Nicaragua's east coast late Monday and since then plowed westward through Honduras and El Salvador. Fatalities were also reported in Guatemala, Panama and on the Colombian island of Providencia. On Wednesday, Nicaraguan Vice

## ADVISOR Q&A

### How Can Central America Mitigate Climate Risks?

**Q** **Hurricane Eta hit Central America and Mexico in early November, causing more than 160 deaths across several countries and causing flooding, mudslides and damage to homes. To what extent are Central American nations prepared for an increase in natural disasters as a result of climate change in years ahead? What can governments do now in terms of strengthening infrastructure and supporting their countries' agriculture sectors to mitigate both material and economic damage wrought by hurricanes and other natural phenomena such as droughts in the future? Can multilateral institutions play a bigger role in financing such preparations, and what other funding alternatives are there?**

**A** **Mirza Castro, climate change specialist at CONGESA:** "Central American countries' geographical position makes them highly vulnerable to the impacts of natural phenomena such as hurricanes, tropical storms and earthquakes, among others. However, each country has significant differences in their responses to emergencies. Honduras has a serious problem of territorial ordering and planning, especially at the level of human settlements in large cities such as Tegucigalpa and San Pedro Sula, where housing, shopping centers and other infrastructure are built in risk areas, increasing the country's vulnerability. Added to this is the high degree of environmental deterioration and

the lack of political will to solve this type of structural problems. It is highly unlikely that Central American nations, and especially Honduras, will be prepared for future disasters if their central infrastructure and planning does not consider all risk factors, including floods and earthquakes. Honduras currently has a government that is not interested in solving the problems of poverty, health, education and territorial planning for long-term development. In addition, there are many problems regarding the lack of skills of people in decision-making positions in the government, who are appointed by the president and who lack merit or experience. This nepotism largely breeds the government's inability to respond to disasters and damage. In this context, international cooperation and multilateral institutions play an important role in getting aid to the most vulnerable populations and supporting the implementation of development policies that consider long-term planning, including response and adaptation measures to the current and future impacts of climate change. Funding NGOs and other nonprofit organizations within countries is essential, as well as reaching out to private companies and supporting their corporate social responsibility."

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

President and First Lady Rosario Murillo said at least 16 people were confirmed dead in the Central American nation, with the fatalities spread across the country, the Associated Press reported. Some victims drowned in swol-

len rivers, and others were buried in landslides. Nicaragua's emergency management agency released a short video showing a mountainside that collapsed in Matagalpa province, about 80 miles north of Managua. Seven people were

## NEWS BRIEFS

## U.S. Senate Confirms Story as Ambassador to Venezuela

The U.S. Senate on Wednesday confirmed the nomination of James Story as ambassador to Venezuela, despite the United States having no diplomats at its Caracas embassy, the Associated Press reported. Story, who is the United States' first ambassador to Venezuela in a decade following a breakdown of U.S.-Venezuela relations that began under late President Hugo Chávez, will work from Bogotá.

## Peru's Interim President Names New Cabinet

Peru's interim president, Francisco Sagasti, on Wednesday named his new cabinet, including a constitutional lawyer as prime minister, Reuters reported. The new prime minister, Violeta Bermúdez, is an expert on gender politics and vulnerable populations and will lead the 18-minister cabinet. Sagasti also named Waldo Mendoza, an economist with experience in tax oversight, as economy minister. Congress' appointment of Sagasti, who was sworn in Tuesday, has helped to calm street demonstrations after the ouster last week of President Martín Vizcarra and his replacement by Manuel Merino, whose government lasted just five days before he resigned on Sunday.

## Pfizer Offers Brazil Millions of Vaccine Doses

Pfizer Inc. said Wednesday that it had offered Brazil millions of doses of its potential Covid-19 vaccine to be distributed in the first half of next year, Reuters reported. Brazil has the third-worst outbreak of the novel coronavirus worldwide by number of cases, after only the United States and India. According to data released Tuesday by Imperial College London, the rate of infection in Brazil has grown to 1.1, meaning every 100 people with Covid-19 infect 110 people.

confirmed dead at the site, and rescue crews were still searching for survivors, said Murillo. Area residents described the destruction. "The landslide came with all the dirt, and it became like a river going down. It took all of the little houses that were there. There were five homes, five families," Miguel Rodríguez, who works on a nearby ranch, told the AP. Nicaragua's army said it was sending a 100-person rescue force to the site, but access was made more difficult due to fallen trees blocking roads. Rolando José Álvarez, the Roman Catholic bishop of Matagalpa, said in a tweet that priests were also being sent to the site. Late Wednesday, Guatemalan officials said two people had been killed and two others were missing after a landslide near the town of Purulhá in Baja Verapaz department. When it made landfall with winds of 155 miles an hour, Iota struck the same areas that Hurricane Eta pounded two weeks ago. Some areas were already under water. Iota dissipated Wednesday over El Salvador, but torrential rains remained a threat in the area. Colombian President Iván Duque said at least two people were killed on the island of Providencia, which lies off Nicaragua's Caribbean coast.

## U.S. Judge Dismisses Charges Against Mexico's Cienfuegos

A U.S. federal judge on Wednesday formally dismissed the drug-trafficking and corruption charges against former Mexican Defense Minister Gen. Salvador Cienfuegos, a move that came a day after the U.S. Justice Department abruptly announced it was dropping its case against the former official, The Wall Street Journal reported. "Although these are very serious charges against a very significant figure ... I have no reason to doubt the sincerity of the government's position," Judge Carol Bagley Amon of the U.S. District Court in Brooklyn, N.Y., said in a hearing before dismissing the case. Cienfuegos was arrested last month at Los Angeles International Airport at the request of the U.S. Drug Enforcement Administration. He had been accused of accepting bribes in exchange for protecting drug cartel

leaders. However, Mexican officials threatened to end bilateral cooperation with U.S. authorities unless Cienfuegos was returned to Mexico, unnamed top Mexican officials told The Wall Street Journal. The dismissal of the U.S. case against him cleared the way for Cienfuegos to be flown back to Mexico. Authorities in Mexico are investigating Cienfuegos, but they have no formal charges against him, said Foreign Minister Marcelo Ebrard. In court Wednesday, acting U.S. Attorney Seth DuCharme said the case against Cienfuegos was strong, but added that the case was outweighed by U.S. interests in maintaining its relationship and cooperation in law enforcement with Mexico. "There is no concern I have with the strength of our case," DuCharme told the judge. He added that U.S. Attorney General William Barr made the decision to drop the case. One unnamed U.S. official told the Associated Press that Mexico's government had threatened to expel the regional director of the Drug Enforcement Administration unless the U.S. Justice Department dropped the case.

## ECONOMIC NEWS

## Fitch Affirms Brazil Rating With Negative Outlook

Credit ratings agency Fitch Ratings on Wednesday affirmed Brazil's long-term foreign currency issuer default rating at BB- with a negative outlook, citing the "severe deterioration" in the country's fiscal deficit and public debt burden this year as well as the "persisting uncertainty" in terms of fiscal consolidation prospects. However, the ratings agency said that the country's large foreign currency reserves, liquid domestic market and flexible exchange rate can help it absorb any shocks. Fitch added that although the government's economic team aims to resume and advance its reform agenda next year, Brazil's "political environment remains fluid," which reduces "visibility and predictability" of the process. Fitch expects a contraction of 5 percent in Brazil this year and a rebound of 3.2 percent next year.

## FEATURED Q&amp;A / Continued from page 3

for distributing goods, operating agricultural equipment and operating the generators on which water treatment facilities, hospitals and refrigerated storage depends, given the country's failing electric grid. The move is unlikely to change the political stalemate, although Maduro and his accomplices have ever less control beyond Caracas, vis-à-vis the criminal groups he has franchised to pillage the country's resources in the chaotic, federated criminal economy."

**A** **Pilar Navarro, senior economist at EMFI Securities:** "The Trump administration's strategy to promote a regime change in Venezuela has been one of increasing economic pressure through sanctions, trying to generate a break in the military's support for the Maduro government. In 2019, when the interim government took office, which was followed by a round of oil sanctions, it seemed that the strategy was going to be successful. However, at this point, almost two years later, a break in the regime has not been achieved, and few options remain. Eliminating the sanction exemption on oil-for-diesel swaps will have little effect promoting a regime change. On the contrary, it will strengthen the control of Maduro's government within the national territory, discretionally allowing him to manage the

scarce fuel (as already happens in the countryside with gas). Heavy-duty vehicles depend on diesel for food transportation. If there is no diesel, there could be a stoppage of freight transport affecting the transfer of

“With Biden's victory, we could expect a de-escalation of the sanctions regime in the medium term...”

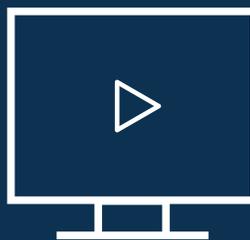
— Pilar Navarro

essential supplies for the survival of millions of Venezuelan families. Diesel consumption was concentrated in freight (85 percent) and passenger (15 percent) transport. More than 70 percent of the population depends on public transport to buy food and medicine. If there is no diesel, the mobility of people with fewer resources will be the most affected. With Biden's victory, we could expect a de-escalation of the sanctions regime in the medium term, a halt on the imposition of secondary sanctions in the short term, and exceptions on diesel imports to continue. However, any relaxation of sanctions will come after Maduro's regime shows proof of good faith."

# Advisor Video

## BP's Energy Outlook

A Latin America Advisor interview with Jorge León, senior oil and gas economist at BP



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

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

ISSN 2163-7962

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