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## FEATURED Q&amp;A

## Does Duque Have the Right Policies for Renewables?



The government of Colombian President Iván Duque last month announced the country's third renewables auction, to be held in the first quarter of next year. // File Photo: Colombian Government.

**Q** Colombia will hold a renewable energy auction in the first quarter of next year in a bid to raise more than \$6 billion in investment, President Iván Duque announced in November. Duque also said Colombia's installed renewable capacity has multiplied by five-fold since he took office in August 2018, adding that that figure would be multiplied by more than 20 by the end of his term. Does Duque's government have the right policies in place to attract investment in the renewables sector, and to what extent have government measures contributed to the growth of the sector over the last two years? Is the first quarter of 2021 a good time to hold the tender, and are many investors likely to participate? What is the outlook for Colombia's renewables sector in the period ahead?

**A** Natalia Gutiérrez, president of the Colombian Association of Electric Energy Generators (Acolgen): "There are two reasons why nonconventional renewable sources have grown exponentially within Colombia's energy matrix. First is technological advancement, which has allowed prices to become increasingly competitive with conventional technologies, and second is the government's adjustments to the speed with which projects can obtain tax benefits. However, there are still challenges, especially in the development of the connection infrastructure of large projects in La Guajira, the speed with which licensing occurs and in the adjustments that companies have had to make due to the pandemic in order to meet the deadlines for projects' operations. There is still much to be done with the projects awarded in the last auctions. There are 2,000 megawatts (MW) that have been

Continued on page 3

## TOP NEWS

## OIL &amp; GAS

### Six U.S. Oil Execs Sentenced to Jail in Venezuela

Six oil executives of U.S.-based refiner Citgo were convicted and sentenced to prison nearly two years after Venezuela's military intelligence agency arrested them during what they thought was a business meeting.

Page 2

## OIL &amp; GAS

### Venezuela Restarts Oil Shipments to China: Data

Venezuela has resumed direct shipments of oil to China despite U.S. sanctions, according to Refinitiv Eikon tracking data.

Page 2

## OIL &amp; GAS

### Mexico's New Infrastructure Plan Includes Key Energy Projects

Among the infrastructure projects included in the López Obrador administration's investment plan is the construction of the first LNG plant on the Pacific coast of North America.

Page 2



López Obrador // File Photo: Mexican Government.

## OIL AND GAS NEWS

## Six U.S. Oil Execs Sentenced to Prison in Venezuela

Six U.S. oil executives were convicted and sentenced to prison in Venezuela last week, nearly two years after the Andean nation's military intelligence agency arrested them on embezzlement charges during what they thought was a business meeting in Caracas, NPR reported. Known as the Citgo 6, the men were all employees of Venezuelan state oil company PDVSA's U.S.-based refiner Citgo. Five of the men, Gustavo Cárdenas, Jorge Toledo, Jose Luis Zambrano, Alirio Zambrano and Tomeu Vadell, who are all U.S. citizens, were sentenced to eight years and 10 months, while Jose Pereira, a permanent resident of the United States, was sentenced to 13 years in prison, the Associated Press reported. The executives, who all maintain their innocence, were charged with embezzlement in connection with a proposal to refinance around \$4 billion of Citgo bonds by offering a 50 percent stake in the company as collateral, a move that was never actually implemented. In a statement to CNN, Citgo said it was "distressed to read about this outcome" and hopes "for a resolution that will lead to [the men's] prompt release." The men's families, who live in Texas and Louisiana, say the men are being held in inhumane conditions. On Nov. 21, the two-anniversary of the group's arrest, Secretary of State Mike Pompeo said the administration of U.S. President Donald Trump would "continue to pursue our mission to secure the release of the Citgo 6," calling on Venezuelan President Nicolás Maduro to "put politics aside and let these families be reunited." Following the Nov. 26 sentencing, Pompeo said the United States "unequivocally condemns" the conviction. "Having already spent over three years wrongfully detained in Venezuela on these specious charges, the majority of the time in horrific prison conditions, these six individuals should be immediately returned to the United States," Pompeo said. Former New Mexico Gov. Bill Richardson

traveled to Venezuela earlier this year in a bid to negotiate with the Maduro government for the release of the Citgo 6. Richardson told the AP that the meeting with Maduro was "a little stormy," adding that he hoped relations between the two countries would improve when presumptive President-elect Joe Biden takes office in January.

## Venezuela Resumes Oil Shipments to China: Tracking Data

Venezuela has restarted direct oil shipments to China despite U.S. sanctions against Venezuelan state oil company PDVSA, Reuters reported last week, citing Refinitiv Eikon vessel-tracking data and internal PDVSA documents. Chinese state companies China National Petroleum Corp, or CNPC, and PetroChina, both of which have long been among PDVSA's top customers, had halted shipments of crude and fuel at Venezuelan ports in August of last year amid Washington's sanctions. Instead, they were receiving Venezuelan crude via underground trade. PDVSA's customers in China used trade intermediaries to ship crude to Malaysia, where transfers of cargoes between vessels at sea allowed oil exports to continue to Asia. A U.S. Treasury Department spokesperson said last week that "those engaged in activity in the Venezuelan oil sector risk exposure to sanctions." According to shipping monitoring service TankerTrackers.com, the first tanker to resume transport of Venezuelan crude directly to China was the *Kyoto*, and at least one other vessel, the *Warrior King*, discharged oil from Venezuela at China's Bayuquan port in November, Reuters reported.

## Mexico's Investment Plan Includes Key Energy Projects

Mexican President Andrés Manuel López Obrador on Monday unveiled his government's second investment package, in collaboration

## NEWS BRIEFS

## Mexico Preparing Oil Hedge Fund For Next Year as Crude Prices Recover

Mexican state oil company Pemex is about to begin talks for its insurance coverage for next year, as crude prices recover following a plunge earlier this year amid a hit to demand during pandemic-related lockdowns worldwide, Reuters reported last week, citing an unnamed source. Pemex, the world's most indebted oil company, this year received \$377.3 million as part of its oil hedge program this year and \$396 million last year. The source said Pemex's administration board, which includes the Energy Ministry and the Finance Ministry, has already approved the 2021 coverage.

## Decarbonization Plan Will Bring \$41 Bn in Economic Benefits to Costa Rica

Costa Rica's goal of net-zero carbon emission by 2050 will bring \$41 billion in economic benefits over the next 30 years, President Carlos Alvarado said last week, Reuters reported. According to a new report by the Inter-American Development Bank, the fiscal payoff of decarbonizing the country is an "extraordinary figure," Alvarado said during an online webinar. Under the government's 2019 decarbonization plan, Costa Rica aims to produce no more carbon emissions that it can offset by 2050.

## Argentina Receives Bids to Supply Natural Gas for Power Generation

Argentina's deadline to receive bids to supply more than 70 million cubic meters per day of natural gas for power generation from 2021 to 2024 at subsidized wellhead prices closed on Wednesday, Argus Media reported. The awards are expected to be announced on Dec. 15. The new gas plan aims to boost natural gas production and reduce Argentina's imports of liquefied natural gas and pipeline gas.

with the private sector, for 29 additional infrastructure projects, including some in the energy sector, *El Economista* reported. Combined with an initial package announced in October, the joint public-private investment plan includes 68 infrastructure projects that will create 400,000 jobs, according to the head of Mexico's Business Coordinating Council, Carlos Salazar. Investment in the 29 projects announced on Monday will amount to 228 billion pesos (around \$11.3 million). Among the projects is the construction of the first liquefied natural gas terminal on the Pacific coast of North America, with an investment of 47 billion pesos, *El Economista* reported. U.S. natural gas company Sempra Energy, the owner of the terminal, recently said that construction had been delayed because it was missing a government permit. However, that permit has been issued, according to various sources, Reuters reported. The new investment plan seeks to boost the Mexican economy's recovery and create much-needed jobs. "I estimate that for the next quarter, the first three months of next year, we will return to the situation we were in before the pandemic," López Obrador said. "That is my forecast, that we will be able to recover, and we will begin to have greater economic growth," he added.

## India Wants to Renew Oil Imports From Venezuela

India will seek to resume imports of oil from Venezuela and other places after U.S. President-elect Joe Biden takes office next month, Oil Minister Dharmendra Pradhan said Wednesday, Reuters reported. India was an important destination for Venezuelan oil before halting purchases following U.S. President Donald Trump's sanctions on the Andean nation, as well as on Iran. Sanctions on oil from Iran and Venezuela have blocked as much as three million barrels per day of crude, or the equivalent to 3 percent of global oil supply, even as Venezuela's production has sharply declined in recent years to a relative trickle of what it had been at its peak.

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

committed. Given the current situation, they will be critical for the country's economic recovery. The information we have for the new tender is still preliminary, but we hope that it is aligned with the market's needs and priorities. We know that companies will always have an appetite for long-term contracts and that a competitive process between all technologies would further widen the range of bidders. Within our companies, there are more than 800 MW of projects in the early stages of structuring, but it is important to open doors to all technologies in order to have more competitive prices. The electricity matrix is definitely changing. Between now and 2023, Colombia will go from having less than 1 percent of nonconventional renewable generation to around 10 percent, which, together with conventional renewable generation sources, would exceed 75 percent of total installed capacity. We know there are other projects that can add another 2-3 percent, and that their viability will depend on the behavior of demand post-pandemic. The challenges for these technologies after their entry into operation will be to demonstrate their complementarity and the possibility of offering energy in a constant and reliable manner. There must be an integral planning of the network, anticipating the need to ensure both continuity and quality of services, as well as investing in updating current transmission and distribution networks."

**A** **Juanita Hernández, managing partner at Estudio Legal Hernández in Bogotá:** "As of the issuance of Law 1715 in 2014, Colombia began an important process to define the regulatory framework and incentives for the promotion of investment in renewable energy projects. Thanks to this, today the country has approximately 13,000 megawatts in renewable energy projects under development. The current government has contributed by generating competitive long-term renewable energy contracting mechanisms, as well as with the relaxation

of certain environmental requirements, the establishment of rules for commercial start-up of renewable plants, the obligation to purchase energy that is 10 percent renewable for end users and the revision of current congestion in the transmission networks in order to allow greater connection capacity to be available for renewables, among others. 2021 is expected to be a good time to hold the auction, considering that the projects have continued their development this year despite the pandemic, which guarantees significant participation in the auction, with the aim of achieving financial closure through a long-term contract. This will also benefit the end user, who will be transferred a competitive rate, as was the case in the first auction of 2019. Important challenges remain for the connection of projects, reduction of times in the processing of some permits, the adaptation of the market to the purchase of renewable and long-term energies, as well as beginning operations for plants."

**A** **Carlos Zarruck, executive president of the Colombian Chamber of Energy:** "President Duque's government is taking the actions and policy measures necessary to incentivize growth in the generation of energy from nonconventional renewable sources. In 2019, there were two auctions, the results of which are very relevant, because as a result of the awards, the participation of renewable sources in the energy matrix will increase from 1 percent to 12 percent in 2022, when these projects, of mostly solar and wind power generation, come into operation. This is an important challenge for the country, as the installed capacity of our generation matrix is highly concentrated in water resources (70 percent of total capacity). It is essential to work on diversification in order to mitigate possible risks of shortages when there is a high concentration in a single source. In addition, because of our geographic location, we have several regions with a high generation potential in both the solar

Continued on page 6

## RENEWABLES NEWS

## Brazil's Chesf Sells Electricity From 27-MW Wind Park

Federally owned Brazilian utility Chesf has signed a contract to sell the electricity that will be generated by the 27-megawatt Park A wind farm, which is part of the Casa Nova I wind power complex, Renewables Now reported Monday. Chesf did not disclose the name of the buyer. Chesf, which is owned by state power distributor Eletrobras, resumed the construction of the wind park late last year following a delay of five years because the turbine supplier, Argentina's Industrias Metalúrgicas Pescarmona, filed for judicial recovery.

## Sempra Energy to Buy Remaining Stake in Mexico's IEnova

Sempra Energy announced Wednesday that it will buy the remaining stake in Mexican unit IEnova in a transaction valued at \$6.13 billion, as the company looks to new investments in renewables and energy storage as global demand for cleaner fuels continues to grow, Reuters reported. Sempra currently owns 66.43 percent of IEnova, according to Refinitiv Eikon data. Its all-share offer for the remainder implies a 15.2 percent premium to the stock's closing price on the Mexican exchange, Reuters reported.

## POLITICAL NEWS

## Iran Sending Arms, Operatives to Venezuela: Admiral

Iran is supporting the government of Venezuelan President Nicolás Maduro, including by sending arms and paramilitary operatives to

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# Online Event: Chinese Investment in LAC – Post-Pandemic Prospects

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Head of China practice,  
Díaz Reus LLP

**Jose Valera**  
Partner,  
Mayer Brown LLC.

**Claudia Trevisan**  
Executive Director,  
China-Brazil Business Council

**Evan Ellis**  
Research Professor,  
U.S. Army War College  
Strategic Studies Institute

**Dec. 9, 2020**

**9:00 AM - 10:15 AM EST**

To view the agenda, click [here](#)

the Andean nation, Adm. Craig Faller, the top U.S. military commander for Central and South America, said Wednesday, The Wall Street Journal reported. "We see a growing Iranian influence in there," Faller told reporters, adding that there was an "alarming and concerning" presence in Venezuela of military personnel from the Quds Force of Iran's Islamic Revolutionary Guard Corps. The Iranian government has previously used this force to back Syrian President Bashar al-Assad, among other allies. Maduro's representative to the United Nations, Samuel Moncada, denied Faller's statement, saying his claims lacked evidence, Venezuelan daily El Nacional, one of the last independent newspapers in the country, reported. "Donald Trump, desperate, is using bellicose propaganda to put a brake on the popular vote on Dec.

6," Moncada said, in reference to Venezuela's legislative elections, scheduled for Sunday, and which opponents of the Maduro government allege are rigged in his favor. Ahead of the vote, the Maduro-aligned Venezuelan Supreme Court removed the leaders of three influential opposition parties, including the party of opposition leader Juan Guaidó, and replaced them with politicians reportedly tied to Maduro's government. Guaidó, whom dozens of countries recognize as Venezuela's legitimate interim president, has called on Venezuelans to boycott the election. However, Henrique Capriles, a main opposition leader and former two-time presidential candidate, has instead encouraged participation. [Editor's note: See related [Q&A](#) in the Sept. 14 issue of the daily Latin America Advisor.]



## NEWS BRIEFS

## Climate Shocks Hit Ag Sector in Central America

The economies of Nicaragua, Honduras, El Salvador and Guatemala are likely to see long-term “climate-related shocks” in their agricultural markets following back-to-back hurricanes last month, credit ratings agency Moody’s said Tuesday. “The two storms have wrought significant physical damage to the agriculture-reliant economies and will compound existing fiscal and economic challenges,” Moody’s said. [Editor’s note: See related [Q&A](#) in the Nov. 16 issue of the daily Latin America Advisor.]

## U.S. May Start Sharing Drug Intelligence With Honduran Authorities

The United States might begin sharing intelligence with Honduras about flights carrying drugs into the Central American nation, even as the government of President Juan Orlando Hernández faces scrutiny over alleged involvement in drug-related corruption, Reuters reported Wednesday, citing U.S. officials. A proposed memorandum of understanding on intelligence sharing is yet to be finalized. Luis Fernando Suazo, Honduras’ ambassador to the United States, told Reuters that Honduras has demonstrated its commitment to the fight against drug trafficking, adding that any intelligence sharing would undergo careful vetting.

## Puerto Rico’s Arecibo Telescope Collapses After 57 Years

The huge Arecibo radio telescope, which has played a major role in astronomical discoveries for 57 years, collapsed on Tuesday, the Associated Press reported. The telescope’s 900-ton receiver platform and Gregorian dome fell more than 400 feet onto the reflector dish below. The telescope was already damaged and was slated for closure.

## Mexican President Remains Popular at Two Years in Office

Mexican President Andrés Manuel López Obrador marked two years in office on Tuesday. In a speech delivered at the National Palace, the leftist leader defended his administration’s response to the coronavirus pandemic and thanked health care workers for their dedication. “We have ensured that no sick person lacks medical and hospital care, and we have saved thousands of lives,” he said, *El Universal* reported. Opposition leaders criticized López Obrador’s speech, saying he has failed to improve the lives of average citizens. “The president is in a bubble, the information he shares about how he perceives his government is very far from reality,” *Damián Zepeda* of the right-of-center PAN party told the newspaper. López Obrador’s job approval rating has remained high despite the economic recession and lockdowns resulting from the pandemic, staying above 57 percent since he took office and at points surpassing 70 percent.

## Group of Gunmen Attack Another Bank in Brazil

A group of armed assailants on Wednesday attacked a bank in the northern Brazilian city of Cametá, using residents as human shields, *The Wall Street Journal* reported. More than a dozen men armed with military-style assault rifles stormed into the city in Pará state in an assault that left at least one resident dead and which happened less than 48 hours after a similar attack on a bank in Criciúma, in Santa Catarina state. In Wednesday’s attack, the gunmen left empty-handed because they blew open the wrong safe, according to the state’s governor. Police were investigating whether this week’s attacks in Cametá and Criciúma, which are more than 2,000 miles apart, were related. In Criciúma, the attack on the Banco do Brasil branch left more than \$100,000 in banknotes

scattered on the ground as the gunmen fled. In Cametá, the gunmen attacked a branch of the same bank, the Associated Press reported. In Wednesday’s attack, videos posted to social media showed approximately a dozen hostages being led away from a square in Cametá as shots rang out, the AP reported. The assailants also attacked a military police station, preventing officers from responding to the attack. In early December, banks typically have a high amount of cash on hand in anticipation of workers withdrawing their year-end bonuses, *Cássio Thyone*, a council member of the nonprofit Brazilian Forum on Public Safety, told the AP. “It doesn’t happen without planning,” Thyone told the wire service. “They think of the location and the timing.”

## ECONOMIC NEWS

## Mexico’s Remittances Rise 10 Percent YTD Through October

Mexicans received \$33.56 billion in remittances this year through October, an increase of 10.4 percent as compared to the same period last year, the country’s central bank said Tuesday, *EFE* reported. The increase in October was the sixth monthly rise in the country’s level of remittances, Reuters reported. That month, the country received \$3.6 billion in remittances, a 14.1 percent increase as compared to the same month last year, the central bank said. The number of transactions, which mainly originated in the United States, rose 7.6 percent in October, year-on-year, and the average amount sent increased by 5.9 percent. The rise in October beat market expectations, *Alberto Ramos*, the managing director and head of Latin America economic research at Goldman Sachs in New York, said in a note. Due to the 9.3 percent depreciation of the Mexican peso against the U.S. dollar since September 2019, remittances grew 25.7 percent in October when measured in local currency, said Ramos. “The sharp contractions of activity and employment in the U.S. have not impacted in a visible way the flow of remittances to Mexico,” said Ramos.

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

and wind fields. Measures that promote such activities, which had been in place since 2014, were strengthened with Law 1955 in 2019 and the National Development Plan 2018-2022. The government is already envisioning the goal that generation from unconventional sources reach 25 percent of the country's installed capacity for generation. The auction being proposed for the first half of 2021 seeks to achieve this. I believe it is a valid and viable proposal to continue advancing the energy transition."

**A** **Liliana Diaz, managing director at FTI Consulting:** It is never too late to capitalize on abundant and high-quality resources.

Colombia, which was slow in developing a framework for nontraditional renewable resources exploitation, is sprinting in the race to capture green investors' attention. After a false start in early 2019, the October 2019 variable renewable energy (VRE) auction was considered a success: 2.2 gigawatts of solar and wind power generation capacity were allocated to seven project proponents via 15-year PPAs. This contracted capacity, estimated to bring \$1.3 billion in investment, is expected to come online by early 2022, increasing the amount of VRE generation, which currently supplies only 1 percent of demand. By 2030, the goal is for this figure to rise to 17 percent. To accomplish this, Colombia needs to keep the momentum going. From a resource perspective, the opportunity is quite appealing. The northern region, particularly the Guajira peninsula, is known for its world class quality solar insolation and class 7 winds. Yet, it is also known for being a remote, isolated and poor region housing the Indigenous Wayuu people. Harnessing solar and wind power from Guajira to bring it to urban consumption centers will be challenging, particularly with respect to development risks such as lack of electricity transmission. Developing additional lines traversing Indigenous territories will be a testament to sound grid planning, community and environmental management.

In the Covid-19 aftermath, the government is aware that courting green infrastructure investors requires a proposition cemented in more than resource abundance and quality. Perhaps a way to sweeten the deal in the upcoming VRE tender and be competitive vis-à-vis other regional renewable energy market is to refine the auction design with respect to curtailment and currency risks, helping increase Colombian VRE projects' bankability."

**A** **Juan Rueda Bayona, professor at Universidad Militar Nueva Granada:** "The Colombian government's efforts to diversify the energy matrix are important. However, the strategy cannot depend solely on importing technology such as wind turbines, photovoltaic panels and fuel cells. In the short term, imports and concessions may be the solution, but the government and Congress must propose a state policy that promotes technological independence for the use of nonconventional renewable energies and not only their implementation. Also, President Duque can promote the generation of new knowledge for the development of technologies from other sources with high potential for electricity generation from the coastal and oceanic winds of the Caribbean, tidal currents in the Pacific and solar energy by concentration. Recent studies indicate that offshore wind energy could supply twice the national electricity demand, and this energy is complementary to the hydroelectric system. During dry seasons, offshore wind farms would be at the maximum of electricity generation. The tidal currents of the Pacific also have high potential for electricity generation for areas far from the electrical interconnection network. Finally, the government must prioritize marine energies (waves, saline gradient, blue hydrogen) on the agenda of the mining and energy planning unit, and resources must be channeled to develop these technologies in the coastal regions of Colombia, which have limited access to the national power grid."

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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 & Associate Editor

[achacon@thedialogue.org](mailto:achacon@thedialogue.org)



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Subscription Inquiries are welcomed at

[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

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