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FEATURED Q&A

Will Oil Production at Vaca Muerta Take Off This Year?



Oil production at Argentina's massive Vaca Muerta, pictured above, reached record highs in December. // File Photo: Argentine Government.

Q As oil production in Argentina's massive Vaca Muerta reached record highs in December and oil prices surged this year, state-controlled oil company YPF on Feb. 7 reached an agreement with creditors, avoiding a default on \$6.2 billion of debt. Are the recent events good omens for Argentina's oil sector this year? How strongly are oil production and investments likely to recover in 2021, and how significant is YPF's deal with bondholders? What are the main reasons for optimism in the period ahead, and what factors could become potential headwinds in the medium and longer terms?

A Gerardo Rabinovich, second vice president at Instituto de la Energía "General Mosconi" in Buenos Aires: "According to Instituto Argentino de Energía General Mosconi's Trends Report, unconventional oil production in Vaca Muerta slightly rebounded in December, with a growth of 4.1 percent as compared to November. If we consider growth during 2020, it was an increase of 24.9 percent for shale oil, which represents 24.4 percent of the country's total production, that is, about 130,000 barrels per day (bpd). However, the country's total oil production fell by almost 12 percent. In the case of natural gas, shale gas production in Vaca Muerta fell by 2.9 percent in December, and the country's total production in 2020 was 8.9 percent lower than in 2019. Vaca Muerta shale gas production fell by 5.1 percent, which represents 42.8 percent of the country's total production. These numbers are not encouraging. The industry is not optimistic about the recovery of production in 2021, although prices above \$60/barrel give a positive sig-

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TOP NEWS

RENEWABLES

Brazil Reaches 18 GW of Installed Wind Capacity

The national wind energy association announced Brazil had reached 18 gigawatts of installed wind power capacity. The country has 695 operational wind parks.

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OIL & GAS

AMLO Plans Tax Breaks, Injection for Pemex Soon

The government of Mexican President Andrés Manuel López Obrador is reportedly preparing an injection of as much as \$1.6 billion for the state oil company.

Page 2

OIL & GAS

Bolsonaro Taps Retired General to Lead Petrobras

Brazilian President Jair Bolsonaro has named former Defense Minister Joaquim Silva e Luna to replace Roberto Castello Branco as chief executive of state oil company Petrobras. The move comes amid tensions over fuel price hikes.

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Luna // File Photo: Brazilian Government.

OIL AND GAS NEWS

Brazilian President Taps Retired General to Lead Petrobras

Brazilian President Jair Bolsonaro last Friday appointed a retired general to take over as chief executive officer of Petrobras following tensions over the state oil company's move to hike gasoline prices, the Associated Press reported. Bolsonaro tapped former Defense Minister Joaquim Silva e Luna to replace Roberto Castello Branco, who had led Petrobras since Bolsonaro took office in 2019. Bolsonaro and Castello Branco had been involved in a spat in the past weeks over Castello Branco's bid to raise fuel prices to be in line with international market hikes. Bolsonaro opposed the move as he sought to avoid a truckers' strike, which in the past have paralyzed the country for several days, Reuters reported. Petrobras has been hiking fuel prices for a year. Petrobras' board still has to confirm Luna, who would be the first military man to lead Petrobras since 1989, the AP reported. The change in leadership at the company came after the president last week declared a two-month reduction in federal diesel taxes starting on March 1 in an effort to compensate for the fuel price increases. "In these two months, we will study a way to permanently reduce to zero this diesel tax: partly to help balance this increase by Petrobras, which is excessive in my view," Bolsonaro said during a weekly broadcast on multiple social media platforms last Thursday, Reuters reported. During the broadcast, Bolsonaro also said "something will happen at Petrobras in the coming days," though he offered no specific details about the change at the time, Reuters reported. The company's shares plummeted nearly 17 percent in pre-market trading in New York on Monday following the announcement. Credit Suisse, Scotiabank, Bank of America, Bradesco and XP analysts all downgraded their recommendations on shares of the company, Reuters reported. In Brazil, financial markets fell sharply on Monday as they reacted negatively to the news. Petrobras' preferred

and common shares both plunged around 20 percent on Monday, wiping more than \$10 billion off the company's value, on top of about \$5 billion in value lost last Friday. Brazil's Bovespa stock index fell 4.87 percent on Monday, while the real currency also fell, closing down 2.4 percent at 5.43 to the U.S. dollar, Bloomberg News reported. Interest rate futures surged on Monday to levels not seen since last May, according to Reuters. The company recovered some of its losses on Tuesday, rising as much as 8 percent, as the board met to consider Luna's nomination. Political interference in Petrobras over the company's fuel pricing policy has been a longstanding concern for the market. In 2018, Petrobras' then-CEO resigned when the government intervened to artificially lower fuel prices in response to a truckers' strike that resulted in blockades and deadly violence and also paralyzed the economy and crippled the country's critical infrastructure for weeks. Last Saturday, Luna said Petrobras must find a "balance" in fuel pricing, taking into account its impact on shareholders, investors, sellers and consumers, Reuters reported. "There is no way to have interference in the pricing policy," Luna told the wire service in an interview. "We need to find a balance, considering the shareholder, the market, oil prices, the currency, as well as the people, because gasoline and diesel prices have an impact on the whole chain of production. We cannot ignore this reality," he added. Luna, who has little experience in the oil industry, most recently worked overseeing the state-run Itaipú hydroelectric dam on the border with Paraguay and Argentina.

Mexican Gov't Plans Injection, Tax Breaks for Pemex: Source

The government of Mexican President Andrés Manuel López Obrador is preparing an injection of between \$1.3 billion and \$1.6 billion into state oil company Pemex this year, in addition to tax breaks worth 75 billion pesos (\$3.68 billion), a senior official told Reuters last week. Since taking office in December 2018, López Obrador's administration has injected billions

NEWS BRIEFS

PDVSA to Receive 20 Shipments of Catalysts From Iran: CRP Manager

Venezuelan state-owned oil company PDVSA is expected to receive 20 shipments of catalysts from Iran in an effort to help its oil refineries produce better quality fuel, Argus Media reported last Friday, citing an unnamed manager at the Paraguaná Refining Complex, or CRP. Iran last year sent dozens of shipments of materials to alleviate production shortages at CRP in western Venezuela, totaling around 1.2 million barrels of oil and alkylate. PDVSA at one point imported catalysts from suppliers in both the United States and Europe until Venezuela was subjected to U.S. sanctions in January 2019.

Volkswagen, Audi to Restart Production in Mexico After Gas Shortage

Volkswagen and Audi are set to resume production in Mexico after a severe winter storm in Texas restricted Mexico's natural gas imports from the United States, Reuters reported Monday. Volkswagen's Mexico unit will continue producing Tiguan sport utility vehicles, although an ongoing gas shortage prevents a return to normal production levels. Meanwhile, Audi said it is set to resume standard procedures after "the supply of hydrocarbons to the industrial sector was guaranteed."

Brazil Reaches 18 GW of Wind Power Capacity, Set to Hit 28 GW by 2024

The Brazilian Wind Energy Association, or ABEEólica, announced last week that the country's wind power capacity has reached 18 gigawatts, or GW, Renewables Now reported. According to ABEEólica President Elbia Gannoum, Brazil has 695 wind parks and is on track to hit 28 GW by 2024. Rio Grande do Norte is the state with the highest wind capacity, at 5.15 GW, from 182 parks.

of dollars in capital in a bid to strengthen Pemex, which is the world's most indebted oil firm. Boosting the company has been at the forefront of López Obrador's agenda despite years of declining crude production. Pemex had more than \$110 billion in financial debt at the end of the third quarter last year, and its liabilities far exceeded its assets, Reuters reported. The source, who the wire service said has direct knowledge of the matter but declined to be identified, said the tax breaks would be applied on a monthly basis and be separate from the already reduced profit sharing rate, known as DUC, from 58 percent to 54 percent for this year. Last year, the government reduced the DUC, the biggest contribution Pemex makes to the state, from 65 percent to 58 percent. The source also told Reuters that the first of several capital injections is scheduled for the upcoming weeks and will be earmarked toward paying debt. The source added that it is unlikely that Pemex will issue bonds on the international market this year. López Obrador earlier last week had announced a separate agreement to cut the tax burden of Pemex and state power utility, the Federal Electricity Commission, or CFE. "The CFE and Pemex will continue to be supported with public financing, with the budget, for the two companies. In the case of Pemex, another agreement will come into force, a decree to reduce its tax payments to the finance ministry," the president said during his daily news conference. Pemex's euro-denominated bonds surged on the tax break news, Bloomberg News reported.

Guyana Gov't Expects Increase in Oil Prices, Production This Year

The Guyanese government is predicting a 4 percent year-on-year increase in the price of Brent crude oil and an average output of 109,000 barrels per day, or bpd, in 2021, which would be a 46.7 percent increase from 2020, Finance Minister Ashni Singh announced last week. The new estimate comes after news that a recurring technical glitch again halted production efforts in early February. ExxonMo-

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nal in the short term. A recent survey carried out among 565 professionals and industry executives by the Petroleum Contacts group reveals a negative view of the current situation with regular (51 percent) and bad (35 percent) expectations for recovery during 2021. A negative environment is observed in the industry. YPF's debt renegotiation alleviated the company's short-term financial situation, but it does not solve its structural problems. It will have to pay higher rates and real guarantees to access fresh funds. YPF's investment in Vaca Muerta is the cause of the company's high indebtedness, without the expected results. A new business plan is essential to regain credibility in a company that has changed its president unexpectedly and that raises doubts about its independence from political power."

A **Schreiner Parker, vice president for Latin America at Rystad Energy:** "Argentina has had its fair share of fiscal heartache over the last several years, which has bled into all facets of the economy. There now seems to be reason for optimism in at least the oil and gas sector as YPF sidesteps default and production in the Vaca Muerta shale formation has staged a roaring comeback from coronavirus-related lows observed in the second and third quarters of 2020. Indeed, oil wells put on production (POP) rebounded significantly in November and December, and as a result, the Vaca Muerta shale's oil output surpassed its pre-Covid-19 record in December, approaching 125,000 barrels per day. YPF's ability to negotiate a restructuring of \$6.2 billion worth of debt with bondholders shows a serious determination on the part of the Fernández government to avoid default. International investors will pick up on this. However, the specter of the sovereign debt default last year, the ninth in the country's history, and currency devaluation issues will remain prevalent. Argentina needs to continue to demonstrate willingness to work with creditors such as the IMF.

That willingness to restructure debt will need to extend to the creditors themselves, but signs are pointing in the right direction. Last November, Argentina began talks with the IMF on a longer-term Extended Fund Facility relating to the repayment of a \$57 billion loan, the largest in IMF history. With debt issues put aside the country can focus on growth, and a stable and growing oil and gas industry in Argentina goes a long way to underpin a stable and growing economy in Argentina."

A **Víctor Bronstein, director of the Centro de Estudios de Energía, Política y Sociedad (CEEPYS) in Buenos Aires:** "YPF's agreement

for the restructuring of its debts, avoiding a default in March and obtaining more terms for the total debt, in addition to a new gas plan, make up an optimistic scenario for this year, during which investments and oil and gas production are expected to grow. As in the rest of the world, investments and production in Argentina have begun to recover. The production of unconventional resources has little inertia, so it is very sensitive to changes in demand, as it occurred due to the pandemic, and to oil prices. Global demand is recovering, and although it is difficult for it to reach pre-pandemic levels in 2021, the lack of investment last year and the discipline achieved by OPEC+ is generating a stress scenario in the supply of crude that will be transferred to oil prices. This situation will favor investments and the recovery of production in Argentina. The agreement with bondholders will allow YPF to increase its investments, which will be added to \$750 million coming from the so-called wealth tax that will also go toward planned investments. One reason for optimism is that, despite the boost in renewable energies, oil and gas demand is projected to grow in coming years. The latest EIA report, for example, projects that consumption and liquid fuels will increase by 3.5 million bpd by 2022, reaching an average of 101.2 million bpd.

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bil, after discovering vast oil reserves in the Stabroek block off Guyana's coast, is currently producing 120,000 bpd, although the glitch has affected the production of nearly 10,000 bpd, Argus Media reported. The technical issues, which slowed the drilling efforts of the offshore Liza Destiny unit to 27,500 bpd last June, have continued, and the most recent round of repairs may take up to eight weeks. "We are managing production rates on the Liza Destiny to ensure safe and responsible operations and within permit limits," the company said, adding that the glitch is "a temporary, unplanned event, and once repairs are safely completed, we will be able to ramp up and produce at full capacity." Recent exploration efforts further into the Stabroek block failed to find new oil deposits, yet an Exxon spokesman told Reuters that the company remains "committed to evaluating the potential in our offshore Guyana blocks." Exxon's operations have contributed to the boosting of Guyana's economy since it began production in the Stabroek block, of which it shares stakes with Hess Corp. and China's CNOOC, in December 2019. Guyana's GDP increased by 43.5 percent in 2020, and it is expected to grow 20.9 percent in 2021, Singh said. The country's oil income is now \$206.6 million according to Vice President Bharrat Jagdeo, making Guyana one of South America's fastest-growing economic hubs.

POWER SECTOR NEWS

Mexico Lawmakers Pass Bill Prioritizing State Power Utility

The lower house of Mexico's Congress on Tuesday approved a bill that gives priority to state-owned power utility CFE over private-sector generators, canceling key parts of the 2013 energy reforms that opened the electricity sector to private and foreign investment, The Wall Street Journal reported. Legislators voted 304-179 in favor of the controversial bill, with the ruling Morena party supporting the proposal, which President Andrés Manuel

ADVISOR Q&A

What Will Legality Mean for Refugees From Venezuela?

Q Colombian President Iván Duque announced this month that his government would grant legal status to nearly a million Venezuelan migrants living in his country. The temporary protected status will allow Venezuelans to live and work in Colombia for 10 years, as well as give them access to government services. How significant is the offering of legal status for Venezuelans in Colombia? Has the initiative drawn criticism in Colombia, and is an increase in Venezuelan migration expected as a result of the announcement? To what extent are other countries in the hemisphere, including the United States, likely to implement similar measures for Venezuelan migrants and refugees?

A Mauricio Claver-Carone, president of the Inter-American Development Bank: "We applaud Colombia's generous move to offer temporary protective status to 1.7 million Venezuelan migrants. This is a very important step in the region's approach to receiving migrants. So far, the region has opened its doors to many of the more than 5.4 million people who have fled Venezuela over the past four years. Colombia's decision showcases how many of the countries in the region are facing this growing crisis. For example, Peru also began a process to formalize migrants. Colombia's move is not just the right thing to do from a humanitarian perspective. It also makes economic sense. We know that once migrants are integrated

into host communities and brought into the formal economy, they become taxpaying members of society, benefiting everyone. Estimates from the International Monetary Fund and others indicate that Venezuelan migrants could help boost GDP by between 0.22 percent and 0.28 percent in Colombia but also in Chile and Ecuador. The IDB

“ Colombia's move is not just the right to do from a humanitarian perspective. It also makes economic sense.”

– Mauricio Claver-Carone

supports some of these processes and will continue to do so as part of our migration agenda. In fact, we have operations in Colombia, Ecuador, Belize and Costa Rica, and we are pursuing projects in Chile, Panama and Uruguay. In addition, we are discussing options with Peru, Guyana and others. We stand ready to support other countries if they choose to follow in Colombia's footsteps. To date, we have invested more than \$80 million of our own resources and donor funds to help governments with migration.”

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

López Obrador submitted to Congress earlier this month. López Obrador has long opposed the energy overhaul, and strengthening both the state utility and state oil firm Pemex have

been cornerstones of his administration. Critics of the proposal, including the conservative National Action Party, said the changes would drive up generation costs and electricity

NEWS BRIEFS

U.S. Congress Considers Calling for Sanctions on Honduran President

New legislation in the United States targets Honduran President Juan Orlando Hernández, who is allegedly linked to drug trafficking, the Associated Press reported Tuesday. A group of Democratic senators, led by Sen. Jeff Merkley (D-Ore.), have introduced a bill that calls on U.S. President Joe Biden to impose sanctions on Hernández and determine whether he is a "specially designated narcotics trafficker." Hernández in recent years has relied heavily on U.S. support when facing domestic opposition and multiple allegations of drug trafficking. Honduras' presidency has denied the allegations.

Colombia's Ecopetrol Reports 87% Decline in Net Profit for 2020

Colombian state-run oil company Ecopetrol on Tuesday posted an 87.3 percent decline in 2020 net profit, adding that it will make organic investments of as much as \$15 billion between this year and 2023, Reuters reported. Ecopetrol said it will invest between \$12 billion and \$15 billion over the next three years, with an annual average of between \$4 billion and \$5 billion. The investment plan aims to ensure profitable growth based on Brent oil prices of \$45 per barrel this year and of \$50 per barrel and higher in subsequent years, said Chief Executive Officer Felipe Bayón.

Chinese Soybean Crushers Face Delays in Imports From Brazil

Soybean crushers in China are expected to sharply wind down operations in the coming months due to delays in shipments from Brazil, Reuters reported Thursday. Harvest delays have hit Brazilian exports, driving up prices and likely leading to a shortage in inventories.

rates, be damaging to the environment and prompt international arbitration and constitutional challenges, The Wall Street Journal reported. A majority of legislators in the lower house overruled a series of objections raised by opposition lawmakers, El País reported. The proposal will now go to the Senate, where its passage is expected, said Senate Majority Leader Ricardo Monreal. "The majority is going back to the president on this. I don't think there will be any changes to what the lower house approves," Monreal said. [Editor's note: See related [Q&A](#) in the Feb. 19 issue of the weekly Energy Advisor.]

POLITICAL NEWS

Wife of Mexico's 'El Chapo' Arrested in United States

Emma Coronel Aispuro, the wife of imprisoned Mexican drug lord Joaquín "El Chapo" Guzmán, was arrested Monday in the United States on international drug trafficking charges, the U.S. Department of Justice announced. Coronel Aispuro, who has dual U.S. and Mexican citizenship, was arrested at Dulles International Airport in Virginia and appeared Tuesday by video conference in federal court in Washington, the Justice Department said. Coronel Aispuro stands charged with a single count of conspiracy to distribute cocaine, methamphetamine, heroin and marijuana in the United States. The U.S. Department of Justice also accuses her of conspiring with others to help her husband in his July 2015 escape from Mexico's Altiplano prison. "After Guzmán was re-arrested in Mexico in January 2016, Coronel Aispuro is alleged to have engaged in planning yet another prison escape with others prior to Guzmán's extradition to the U.S. in January 2017," the Justice Department said. Guzmán had escaped twice from prison in Mexico before he was recaptured, extradited to the United States and convicted in New York on multiple charges in 2019. He is imprisoned at the ADX Florence "supermax" prison in Colorado. His 2015 escape was extensively planned.

He fled through an entry under the shower of his cell, entering a mile-long lighted tunnel via a motorcycle that had been placed on rails.

ECONOMIC NEWS

Puerto Rico Debt Agreement Drives Up Bond Prices

An agreement with creditors in Puerto Rico's bankruptcy case drove up prices of the commonwealth's municipal bonds and shares of insurance companies that guaranteed payments on the bonds, The Wall Street Journal reported Wednesday. Traders pushed up prices of Puerto Rico's benchmark \$3.5 billion general obligation bond due in 2035 by 3.3 percent to around 78 cents on the dollar following the announcement a day earlier of an agreement in the process, which has lasted for four years. About \$400 million face amount of the bond was traded on Tuesday and Wednesday, making it one of the most actively traded securities in the municipal-bond market, according to data from Electronic Municipal Market Access, the newspaper reported. The 30-year bond yield was up 2.24 percent on Wednesday. The yield of the 10-year note closed at 1.38 percent on Wednesday, well below levels of around 1.8 percent recorded before the pandemic hit. Creditors on Tuesday agreed to cut \$18.8 billion in general obligation debt by about 60 percent to \$7.4 billion, a key stride toward resolving the largest municipal-debt default in U.S. history. The deal, reached with creditors who hold general obligation bonds and Public Building Authority bonds sold by Puerto Rico's government, would also resolve \$35 billion worth of debt and non-debt claims, NBC News reported. The commonwealth's federal control board said the agreement would free up more than \$300 million a year for government services. Also on Tuesday, Governor Pedro Pierluisi rejected the deal over related pension system cuts, the Associated Press reported. "The plan of adjustment should not be structured in a way that affects our pensioners even more," Pierluisi said.

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In this context, international oil companies are under pressure from the public and government regulators in developed countries to reduce investments in hydrocarbons, which opens up very good prospects for Vaca Muerta and YPF. In the long term, peak demand will be reached and that will surely affect Vaca Muerta, but it is still too early to write the obituary for fossil fuels.”

A **Megan Cook, manager in the Political & Regulatory Risks/ Strategic Affairs practice at Ceifeidas Group in Buenos Aires:**

“These events are certainly positive for Argentina’s oil sector, but they reflect a timely confluence of advantageous factors rather than definitively signaling positive long-term trends. Oil production at Vaca Muerta hit a new record of 124,000 bpd in December, exceeding pre-pandemic levels of around 123,000 bpd, due to higher international oil prices, a government subsidy for producers launched last May and a recovery of economic activity from lockdown lows, among other factors. Separately, YPF has said its debt restructuring—which came following a year in which the company’s cash flow declined due to the pandemic context and amid restrictions on access to the foreign exchange market that limited its capacity to repay its debt—will free up cash in the near term to support its 2021 investment plan. This plan is aimed at recovering and stabilizing production and includes a focus on Vaca Muerta, where its investment is projected to nearly double to \$1.3 billion after falling significantly last year. These developments, along with the recently launched Plan Gas subsidy program and continuing decreases in production costs in Vaca Muerta, are expected to promote upward trends in oil and gas production in Argentina in the near term. However, successfully catalyzing Vaca

Muerta’s promise in the medium and longer terms will require attracting investment by promoting macroeconomic stability and ensuring a more supportive and predictable policy environment. While the Fernández administration has indicated that it would like to make progress on both fronts, Argentina’s economy continues to face structural challenges that generate volatility, and foreign exchange controls limit the appeal of the country as an investment destination. Additionally, progress on policies that could support investment, such as specific incentives for the sector, may see scant progress in a year that will be focused on the Covid-19 vaccination campaign and then increasingly on midterm elections”

A **Tomás Lanardonne, partner and manager of the Neuquén office of Martínez de Hoz & Rueda in Argentina:** “Optimism

is grounded on the superb quality of the rock and the existence of human resources that are up to the task of converting Vaca Muerta into a real game changer for South America’s energy roadmap. For that to happen, it is crucial that the federal government (through Congress) enact a promotional regime for the oil and gas sector, pivoting around five sorts of guarantees protecting the life of the project: 1.) tax stability, 2.) exemption from export taxes, 3.) foreign-exchange access, 4.) firm export permits and 5.) international arbitration for dispute resolution. The government is currently working on a first draft, and I hope it understands that, absent those guarantees, no large-scale investments will be carried out in Argentina in the coming years.”

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

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