

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Jonathan C. Hamilton

Partner,
White & Case

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jorge León

Energy Economist,
BP

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Mayya Novakovskiy

Manager, Western Hemisphere,
Chevron

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Hunton Andrews Kurth

Jose L. Valera

Partner,
Mayer Brown LLP

Lisa Viscidi

Program Director,
Inter-American Dialogue

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

Will a New Auction System Improve Guyana's Oil Sector?



Guyana's government announced it would modify how it reaches deals with international companies that hope to operate there. The Stena Forth drillship offshore Guyana is pictured. // File Photo: Guyanese Government.

Q Guyanese President Irfaan Ali announced in May that the country will change how it reaches agreements with international oil companies looking to operate in the South American nation, with the government launching "public and open" bidding rounds for offshore and onshore areas. Previously, companies negotiated exploration and production contracts directly with the government. Ali is also planning to create a petroleum commission, which is to become the country's main oil authority. What are the benefits and drawbacks of Guyana switching to auction rounds, and is this the best way to reach deals with international oil companies? In what ways will the creation of a petroleum commission change Guyana's current regulatory structure? How will the recently announced changes affect investment in the country's booming oil sector?

A Valérie Marcel, associate fellow in the energy, environment and resources program at Chatham House: "Sitting on one of the world's most appealing exploration basins, Guyana is set to graduate from awarding acreage to oil companies through direct negotiations to open bid rounds. Auctions and open bidding rounds tend to generate the best terms for governments because bidders compete to set the market value of the acreage. This reduces knowledge asymmetry problems between the state and the investor, compared with direct negotiation. But auctions require high investor interest to work for the state. Thanks to its string of big discoveries since 2015, Guyana is one of a handful of countries that is generating excitement for investors

Continued on page 3

TOP NEWS

OIL & GAS

Ecopetrol Output Takes a Hit Amid Ongoing Protests

Colombian state-owned oil company Ecopetrol said its upstream, midstream and downstream operations have taken a hit as nationwide protests extend into a second month.

Page 2

OIL & GAS

Brazil Operations Will Not Be Hurt by Court Ruling: Royal Dutch Shell

Shell said a recent ruling ordering the company to reduce its carbon emissions by 45 percent by 2030 in Holland will not affect its operations in Brazil.

Page 2

RENEWABLES

Chile Seeing 'Huge Interest' in Green Hydrogen: Jobet

Chilean Energy Minister Juan Carlos Jobet said in an interview that the country is seeing strong investor interest in the industry. Jobet said Chile has "gigantic potential" for green hydrogen.

Page 4



Jobet // File Photo: Chilean Government.

OIL AND GAS NEWS

Ecopetrol Operations Take a Hit Amid Ongoing Protests

Colombian state-owned oil firm Ecopetrol's upstream, midstream and downstream operations have taken a hit amid nationwide protests that have continued for more than a month across the Andean nation, the firm said last week, Argus Media reported. Ecopetrol said it had produced 651,000 barrels per day (bpd) of oil equivalent last month through May 26, down by 3.7 percent from the first-quarter average of 676,000 bpd, which was already lower than average production in the same period a year

S&P Global recently downgraded Ecopetrol's credit rating to BB+.

ago due to the effects of the Covid-19 pandemic. Ecopetrol registered average production of 735,000 bpd in the first quarter of 2020. Just a week before its latest statement, Ecopetrol had said it was maintaining normal levels of oil production in spite of the protests, which have included roadblocks and at times have been deadly, Zacks Equity Research reported. The company says that it is seeing the biggest impact in gas liquids, mostly in the Cusiana and Floreña fields, and to a lesser extent in its oil fields in the Putumayo, Meta, Arauca and Boyacá departments, Argus Media reported. Colombian Energy Minister Diego Mesa said last month that the country's oil production had been severely hit by the protests, Reuters reported. Mesa said oil output had fallen below an average of 700,000 bpd for the first time since 200, adding that roadblocks had also affected the transportation of oil and oil products, with many fuel service stations across the country reporting disruptions. Also last month, S&P Global Ratings downgraded

Ecopetrol's credit rating from BBB- with a negative outlook to BB+ and a stable outlook. Shares in Ecopetrol were down 2.2 percent following the announcement. The company in early May reported soaring net profits for the first quarter of the year, reaching 3.09 trillion pesos, or \$806.5 million, Reuters reported. The number is significantly higher than the 133 billion pesos it had posted in the first quarter of 2020, following a plunge in oil prices and registering an impairment worth 1.21 trillion pesos, according to the report. Ecopetrol said its first-quarter earnings before interest, taxes, depreciation and amortization, or EBITDA, rose 55.7 percent to 8.19 trillion pesos. Demonstrations that began in April over a now-cancelled tax reform proposal have extended into a second month and evolved into demonstrations over a litany of grievances, including rising poverty and unemployment as well as police violence. [Editor's note: See related [Q&A](#) in the May 27 issue of the daily Latin America Advisor and a recent [event](#) hosted by the Inter-American Dialogue featuring President Iván Duque.]

Brazil Operations Will Not Be Affected by Court Ruling: Shell

Royal Dutch Shell said last week that its plans to develop Brazil's offshore fields will not be affected by a recent ruling in a Dutch court ordering the company to slash its carbon dioxide emissions in Holland over the next 10 years, Argus Media reported. There will be "no impact or direct changes that we know of" in its Brazil operations, the company told the news service. The South American nation has been a key pillar of Shell's upstream growth strategy, and the company is Brazil's second-largest producer, behind only state oil company Petrobras, according to the report. Shell's net oil output in Brazil totals approximately 350,000 barrels per day. However, the company has been looking at shifting strategies as part of the global energy transition away from fossil fuels. "Urgent action is needed on climate change, which is why we have accelerated our efforts to become

NEWS BRIEFS

Chile's Renewable Sources Generate Nearly 1,500 GWh of Power in April

Nearly 1,500 gigawatt-hours (GWh) of Chile's electricity in April came from renewable energy systems, up 27.3 percent year-on-year, said Chile's energy commission, CNE, Renewables Now reported last week. However, nonconventional renewables generated 9.6 percent less power as compared to March, and their share in the country's total power generation declined slightly to 23 percent, from 23.8 percent in March. Hydropower produced the most electricity out of all renewable sources, followed by photovoltaic power and geothermal sources, Renewables Now reported.

Ecuador's Lasso Taps Ex-Petroamazonas Manager to Be Energy Minister

Ecuadorian President Guillermo Lasso on Wednesday named Juan Carlos Bermeo as his energy and nonrenewable natural resources minister, after the president's first pick, Roberto Salas, withdrew his name from consideration last Friday. Bermeo previously served as the former manager of state oil company Petroamazonas, and he was vice minister of hydrocarbons during the administration of former President Lenín Moreno. [Editor's note: See related [Q&A](#) in the May 7 issue of the Energy Advisor.]

Brazil's Raízen to File for IPO Soon: Cosan

Brazilian energy firm Cosan said in a securities filing on Tuesday that Raízen Combustíveis, its joint venture with oil major Royal Dutch Shell, is expected to file for an initial public offering in the upcoming days, Reuters reported. Cosan said Raízen would join Brazilian stock exchange B3's segment 2 of governance. The initial public offering is expected to raise as much as \$2.25 billion, according to the report.

a net-zero emissions energy company by 2050,” Shell said in response to the decision, which the company plans to appeal, Argus Media reported. The Hague District Court last week ordered Shell to cut its carbon dioxide emissions by 45 percent by 2030, saying the company “has complete freedom in how it meets its reduction obligation,” the Associated Press reported. In a written statement, Shell said the court’s decision was “disappointing” and said it was already investing “billions of dollars in low-carbon energy, including electric vehicle charging, hydrogen, renewables and biofuels,” the AP reported.

Treasury Renews License for Six Oil Firms in Venezuela

The administration of U.S. President Joe Biden on Tuesday announced it was renewing a license that allows several U.S. companies to operate in Venezuela’s oil sector despite sanctions. The Office of Foreign Assets Control in the Department of the Treasury said in a statement that it was renewing the permit by six months for Chevron, Halliburton, Schlumberger, Baker Hughes and Weatherford International. The six companies have been allowed to retain their operations in the Andean nation despite more than two years since the administration of former President Donald Trump slapped sanctions on Venezuelan state oil firm PDVSA. The move led to international companies’ exit from the country over concerns of sanctions. The OPEC country’s crude output has plunged by nearly two-thirds to less than 500,000 barrels per day (bpd) since January 2019, when the sanctions took effect. PDVSA is now reportedly turning to local partnerships in a bid to reactivate upstream contracts and avoid a further decline in its crude output, Reuters reported, citing interviews with six industry executives. PDVSA reportedly began signing the productive services agreements, or ASPs, last year. The ASPs would give the company’s partners operation and financial control of joint ventures as well as establish a mechanism that would recover past debts. In exchange, the

FEATURED Q&A / Continued from page 1

in a context of dwindling exploration money. In order to get the best deal, the government should invest in seismic data before licensing, to increase its understanding of the value of the acreage. It should carefully carve out blocks that are much smaller than those awarded in the past, while still offering attractive prospects, and establish strong prequalification criteria to weed out companies with low financial or technical capabilities. It will also need to review its outdated model contracts and the legislative framework that supports them, to ensure the state’s interests are well protected. It will be a challenge for the small country to deliver on all these fronts in the short time to auction.”

A **Jan Mangal, oil and gas consultant and former petroleum advisor to the president of Guyana:** “Transparent auctions are the best way for countries to benefit from their natural resources. We have a clear example of how Guyana forfeited massive wealth by awarding the Canje and Kaieteur blocks by direct negotiations, just before it was publicly announced that the Stabroek block had oil. If these two blocks had been auctioned instead after the Stabroek announcement, Guyana could have garnered a much larger share of the revenue. Although the future award of blocks should be via auctions, there are strong arguments not to award any more blocks. Many will challenge the need for Guyana to produce more and more oil when this has a clear impact on global warming. Guyana also needs to consider increasing its share of revenue from the Stabroek block, instead of trying to produce more oil in other blocks. The same goes for the Canje and Kaieteur blocks—these awards can be rescinded and the blocks properly auctioned off, increasing Guyana’s revenue without needing to produce more oil from new blocks. Six years have passed since Guyana found oil, and still it has almost zero institutional and human capacity to manage

the industry. This benefits oil companies and harms the country. Guyana needs much more than a petroleum commission; it needs a comprehensive framework, with new bills, laws, policies, regulations and associated institutions. The objective is not to produce as much oil as possible, but to get a fair share of what is produced, to produce a prudent volume (considering tradeoffs such as climate change) and to ensure the revenue is not squandered. Guyana needs to start attracting more sustainable and beneficial investment.”

A **Thomas B. Singh, senior lecturer in the Department of Economics at the University of Guyana:** “Potential investors, faced with significant upfront drilling costs as their only certainty, would have to make bids in an area that is still being claimed by Venezuela. Moreover, there is now a single incumbent (the Exxon-led consortium) with significantly more knowledge than any other company that might have an interest in offshore fields. The government has yet to design the auction system, settling a host of questions about product definition and selling mechanisms. Even countries with experience in auctioning oil and gas blocks can never predict the financial outcomes and eventual operational efficiency of winners—it might be that this is the least opportune time for Guyana to consider switching allocation systems for O&G blocks. A petroleum commission is nothing new, but the 2017 petroleum commission bill is being revamped before it is reintroduced to the National Assembly. Apart from greater resolve for there to be more local content, it is hard to predict how the regulatory structure will change. While greater uncertainty will always make potential investors reluctant, there is already so much uncertainty, that the recently announced changes might not have much of an effect. Guyana needs to consider the entire range of regulatory mechanisms that might together give investors greater confidence. It

Continued on page 6

partners would cover capital and operational spending. Such ventures technically do not violate U.S. sanctions, but it is unclear whether the Biden administration would continue to turn a blind eye to them, according to the report. However, despite the contracts with more than two dozen companies, activity is unlikely to increase without more legal safeguards and political assurances, an unnamed government official told Argus Media last week.

RENEWABLES NEWS

Chile Seeing Huge Interest in Green Hydrogen: Minister

Chile is seeing “huge interest” in its green hydrogen industry, Energy Minister Juan Carlos Jobet told BNAmericas in an interview published last week. The country has “gigantic potential for green hydrogen production due to the quality and abundance of [Chile’s] natural resources,” Jobet said, adding that the country could potentially generate 70 times more than what it needs locally. “That would allow us to export that renewable energy through hydrogen,” Jobet said. In a bid to reach this potential, Chile has designed a national green hydrogen strategy with “ambitious” goals, Jobet said. “We have set out to be the cheapest green hydrogen producer in the world by 2030, at less than \$1.5 per kilogram.” Among other goals are having at least 5 gigawatts of hydrogen projects under development by 2025 and becoming one of the three largest green hydrogen exporters in the world. “To do that, we’re doing many things: developing regulation, generating special teams to accelerate the development of the industry, working with the private sector to facilitate the creation of consortia [and] forging international partnerships to open up a market for projects in Chile,” the minister said in the interview. The government announced in April that it was nearly done with an initial set of regulations for the industry, Argus Media reported. A technical committee that includes the electricity and fuels regulators as well as

ADVISOR Q&A

Can Nicaragua’s Opposition Unify Against Ortega?

Q **Nicaragua’s Citizen Alliance opposition group on May 12 registered to participate on its own in the country’s presidential elections scheduled for November. The move came despite efforts among the broader opposition to form a single coalition to oust President Daniel Ortega, whom analysts believe is likely to be re-elected if the opposition remains fractured. Did the country’s opposition groups make the right decision in not coming together to face Ortega in the upcoming elections, and how will that affect their chances of winning? What issues continue to be points of contention between the different opposition groups, and can these be overcome in the months ahead of the vote? Will the presidential election be free, fair and transparent?**

A **John Maisto, member of the Latin America Advisor board, former senior director for the Western Hemisphere at the U.S. National Security Council and former U.S. ambassador to Nicaragua, Venezuela and the Organization of American States:** “Under current political realities and election preparations, there is no chance that Nicaraguan elections will be free, fair and transparent. The Ortega government has not missed opportunities to level the electoral playing field; in fact, conditions have worsened. The electoral tribunal could have been changed to include independent figures; the new council is entirely beholden to the Sandinistas. Opposition candidates have been disqualified, and pressures have been exerted on others, including baseless fraud charges aimed at Cristiana Chamorro. Media are under constant threat, with many outlets closed down. Political party activity

is under duress, and human rights violations continue. The OAS secretary general says Nicaragua is heading into ‘the worst possible election.’ There are no signs that the government is prepared to make any changes to this approach. However, the opposition has also missed opportunities to unite under one candidate. Without a single candidate, there is no chance they can contest the election

“Without a single candidate, there is no chance [the opposition] can contest the election with any hope of winning.

— John Maisto

with any hope of winning. With abstention guaranteeing that Ortega wins again, the only option for them is agreement on one candidate. The sooner that happens, the better the opportunities for the Biden administration, hemispheric leaders and Europeans to weigh in with pressure for electoral preparation changes and normal international observation. Also needed is demand from Nicaragua’s business, civic and religious sectors for clean, transparent and observed elections. Without opposition, unity and citizen pressure, such outside efforts will have no chance of success, and Nicaragua’s difficulties, with impact on post-Covid and economic recovery, will go on.”

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

NEWS BRIEFS

Morena Has Momentum Ahead of Election: Poll

Mexican President Andrés Manuel López Obrador's ruling Morena party and its allies are poised to retain their majority in the lower house of Congress in this Sunday's midterm vote, Reuters reported, citing opinion polls released Wednesday. However, one survey of 2,000 Mexicans by newspaper El Financiero showed a tight race, with Morena and allies winning 46 percent of the vote against opposition parties' 44 percent. [Editor's note: See the Advisor's [video interview](#) with Pamela K. Starr on Mexico's midterm election.]

Brazil Police Investigate U.S. Firm for Bribery

Brazilian authorities have opened an investigation into a bribery scheme allegedly involving senior employees at U.S.-based trading house Freepoint Commodities and Brazilian state oil company Petrobras, Reuters reported, citing people close to the probe. Federal police in Brazil suspect the oil trader, through an intermediary, presented bribes to Petrobras workers for a period of approximately seven years ending in 2018. No charges have been filed as part of the case. A Freepoint spokesperson told Reuters the firm was "strongly committed to following the laws everywhere we do business" but declined to comment further.

Venezuelans in Florida Accused of Stealing U.S. Stimulus Checks

A Venezuelan man arrested in Florida last month stands accused of leading a ring that allegedly stole \$800,000 in U.S. government stimulus checks, the Miami Herald reported Wednesday. Federal prosecutors have charged Jesús Felipe Linares Andrade with conspiring with four others originally from Venezuela to steal economic stimulus money along with identity theft. He has pleaded not guilty.

the national energy commission are in charge of drafting the rules. Green hydrogen projects are proliferating across Latin America, including in Costa Rica, Argentina, Chile and Uruguay, Ana Ángel, Latin America manager at Inicio, told the Energy Advisor in a [Q&A](#) published last year. "Latin America has exceptional conditions for the production of green hydrogen at highly competitive prices," Ángel said.

POWER SECTOR NEWS

Panama Selects AES, InterEnergy to Build \$1 Billion Power Plant

Panama's government announced Tuesday it will build a 670 megawatt, natural gas-fired power plant on Telfers Island in Colón, EFE reported. U.S.-based companies InterEnergy Group and AES will lead the construction and operation of the \$1 billion project, called Gatún. In its peak construction phase, the project will generate more than 3,000 jobs, InterEnergy said in a statement.

POLITICAL NEWS

Nicaragua: Chamorro Detention Draws Condemnation

International leaders and human rights groups on Wednesday condemned the detention and house arrest of Nicaraguan opposition figure Cristiana Chamorro. A group of National Police officers forcibly entered her home at around noon on Wednesday following the issuance of a court order to search her home and arrest her, local newspaper Confidencial reported. Chamorro, who is considered a potential leading candidate to run against Sandinista President Daniel Ortega in the November elections, has been accused by the country's prosecutor's office of financial crimes and mismanagement related to a family foundation named for her

mother and former president, the Violeta Barrios de Chamorro Foundation. At the scene outside her home on Wednesday afternoon, a group of people who arrived to show solidarity with Chamorro were attacked by police officers, as were journalists sent to cover the case, with one reporter's cell phone smashed by police in the confrontation, according to the report. U.S. Secretary of State Antony Blinken criticized the court order on Wednesday, saying in a tweet that "arbitrarily banning" Chamorro from running for office "reflects Ortega's fear of free and fair elections. Nicaraguans deserve real democracy." José Miguel Vivanco, the head of the Americas at Human Rights Watch, in a tweet called on the United States and the European Union to "condemn this plan to prevent free elections."

ECONOMIC NEWS

Mexico Central Bank Increases Inflation, Growth Forecasts

Mexico's central bank released data Wednesday indicating it sees a stronger economic recovery as well as higher inflation this year, Reuters reported. Banxico raised its 2021 gross domestic product forecast to 6.0 percent, up from 4.8 percent previously, and said it expected annual headline inflation of 4.8 percent in the fourth quarter, versus a prior projection of 3.6 percent. Mexico's economy grew faster than initially estimated during the first quarter as the country recovers from its sharpest economic contraction in nearly a century due to the pandemic. Strong economic activity in the neighboring United States, as well as record-high remittances flows from abroad, have helped buffer the consequences of economic lockdowns and supply chain strains. In related news, state statistics agency INEGI said today that consumer confidence rose 0.3 percent in May, continuing a positive trend. Business confidence in the manufacturing sector also rose in May, driving the headline index up to 50.3, slightly above the 47.3 pre-pandemic reading, according to Goldman Sachs.

FEATURED Q&A / Continued from page 3

might consider extending the new measure to put a price on flaring emissions to include emissions in every barrel of oil, ahead of the United States and other developed countries advancing the work on double taxation treaties, so that investors know what this measure will mean for them now, instead of having to wait for it to be introduced 'at the pump' in developed countries. Guyana must think of the aggregate effect on uncertainty from the O&G regulatory framework to create greater investor confidence in its assets."

A **Jennapher Lunde Seefeldt, assistant professor at Augustana University:** "These recently announced changes will certainly affect not only investment in the emerging oil sector but also change the relationship between the state and citizens. After the creation of the first contract with ExxonMobil, citizens were largely left in the dark, which fostered mistrust in the state and the new investor. This hesitancy has then encouraged citizen and NGO activism, in an effort to force policy changes to future contracts. Concurrently, a lack of transparency for ExxonMobil regarding regulatory policies contributed to ExxonMobil's and other potential investors' hesitancy. This was exacerbated by the change in state leadership with the election of President Ali, who campaigned on oil industry reform. These recent events created uncertainty in the company's efforts going forward. As such, institutions including the announced petroleum commission will help with policy and regulatory uniformity while decreasing investor uncertainty. Guyana is working to become a member of the EITI, the Extractive Industries Transparency Initiative, which seeks to address governance issues for extractive industries. The membership in EITI, along with the proposed regulatory and institutional changes, will ultimately create regulatory burdens for investors but will decrease the policy uncertainty and increase transparency to the benefit of companies and citizens. This can lead to a more settled

policy environment in Guyana and spur investment by ExxonMobil and attract other oil companies. This attraction could lead to competition for contracts, to the best interest of the state and its people."

A **Aditya Ravi, vice president of upstream research, Latin America, at Rystad Energy:** "The move will be quite beneficial to the future of exploration and production (E&P) activities in Guyana. The step will improve transparency and reduce the likelihood of corrupt practices, also potentially ridding speculations surrounding favoritism in awards. It will also improve fairness offered to E&P companies and in general and speed up the process of awarding acreages. Over the years, several nations have opted to hand out new exploration contracts through open bidding processes. The creation of a petroleum commission will also improve the overall handling and transparency within the energy industry. The commission would likely handle the bidding rounds, monitor progress on commitments made on license blocks, and review and approve commerciality declarations, field assessment and development plans. The agency will typically be responsible for the royalties and profit oil collection—all requisite for an appropriate functioning of a country's natural resource industry. Furthermore, the commission could play an important role in utilizing the available associated gas resources for electricity generation. The investment outlook for Guyana is extremely robust and one of the fastest growing across the world. Transparency initiatives will only add further to the momentum as there may be many more companies involved. This would lead to higher investments pumped toward realizing the true potential of the oil and gas resources and their eventual development. The current blocks, however, may remain unaffected by the new policies, but the commission may have an effect in speeding activity, which has been relatively slower than in Stabroek."

LATIN AMERICA ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter & Associate Editor
achacon@thedialogue.org



Michael Shifter, President
Rebecca Bill Chavez, Nonresident Senior Fellow
Bruno Binetti, Nonresident Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Senior Advisor
Kevin Casas-Zamora, Nonresident Senior Fellow
Julia Dias Leite, Nonresident Senior Fellow
Ariel Fiszbein, Director, Education Program
Sandra García Jaramillo, Nonresident Senior Fellow
Selina Ho, Nonresident Senior Fellow
Edison Lanza, Nonresident Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, Asia Program
Manuel Orozco, Senior Fellow
Xiaoyu Pu, Nonresident Senior Fellow
Jeffrey Puryear, Senior Fellow
Tamar Solnik, Director, Finance & Administration
Lisa Viscidi, Director, Energy Program
Denisse Yanovich, Director of Development

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

www.thedialogue.org

Subscription inquiries are welcomed at
ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.