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FEATURED Q&A

How Could Mexico Gain From the U.S. Energy Transition?



During a recent trip to Mexico, U.S. climate envoy John Kerry (L) said the country's manufacturing sector stands to gain from the U.S. energy transition. // File Photo: Mexican Government.

Q At an event in Mexico's Chiapas state alongside President Andrés Manuel López Obrador last month, U.S. climate envoy John Kerry said Mexico's manufacturing sector stands to benefit from a U.S. shift away from fossil fuels, including through the creation of jobs for making electric vehicles. What are the most significant ways in which Mexico's manufacturing sector stands to gain from the U.S. energy transition? What disruptions could the shift introduce in the sector, and which actors could lose out? What is the current state of Mexico's electric-vehicle production, and how much potential is there to expand that segment of the auto industry? What can the government and private sector do to maximize expected benefits, and what challenges remain?

A Fausto Cuevas, head of the Mexican Automotive Industry Association: "The U.S. energy transition could pave the way for broader bilateral cooperation that encompasses technology, innovation, training and sustainability. The transformation will trickle down from international decisions to domestic policies. Trade has been the backbone of regional integration in North America, and now that the United States is shifting to a greener vision, many aspects and industries in the three countries will be affected. Strengthening cooperation with the United States in this matter will push Mexico to accelerate the transition, particularly in sectors that rely heavily on U.S. capital, such as the automotive industry. New powertrain technologies for electric vehicles involve fewer components than those required by

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TOP NEWS

POWER SECTOR

AES Andes to Add 188 MW of Battery Storage in Chile

Chilean power utility AES Andes' project could bring the battery capacity of one of Chile's power grid networks to 363 megawatts.

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OIL & GAS

PDVSA Lowers Output Target by One Third: Source

Venezuelan state oil company PDVSA has slashed its daily production target by one third to one million barrels, down from its initial goal of 1.5 million barrels

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OIL & GAS

Oil Theft Surges in Colombia Amid Shortages: Report

There has been a rise in criminal gangs' tapping of oil pipelines in Colombia amid a scarcity of smuggled Venezuelan gasoline, a key component in cocaine production. Colombian President Iván Duque recently deployed troops to the Colombia-Venezuela border, where criminal activity is frequent.

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Duque // File Photo: Colombian Government.

OIL AND GAS NEWS

PDVSA Lowers Output Target by One-Third: Sources

Venezuelan state oil company PDVSA has slashed its daily production target by one third to one million barrels, down from the 1.5-million-barrel goal announced in January, Bloomberg News reported last Friday, citing a person with direct knowledge of the matter and a company document. In the Orinoco basin, where most of the country's crude is produced, PDVSA lowered its output target to 650,000 barrels from nearly one million previously. The government of President Nicolás Maduro has

The company slashed its daily production goal to one million barrels.

revised production goals three times since setting an ambitious target of two million barrels in January 2020. "Venezuela is beginning to recover—with its own might, with its own effort—the oil production," Maduro said during an interview with Bloomberg News in June. "We have big goals for this year," he added. However, the country's energy sector has been crippled by years of underinvestment and corruption, coupled with tough U.S. sanctions since January 2019. According to the document, PDVSA is now focused on "recovering and stabilizing production" from 2022 to 2025, Bloomberg News reported. Among the company's key objectives are securing a steady flow of oil to supply domestic refineries as well as converting the rest of the oil to commercial grades that are exportable, the document said. The Andean nation has been finding ways to circumvent U.S. sanctions, incorporating Iranian condensate to help dilute its extra-heavy crude into grades suitable for export, Argus Media reported, citing an unnamed PDVSA official. Venezuelan output surpassed

600,000 barrels per day, and it has restarted the PetroCedeño upgrader as well as Petropiar, the country's top-producing joint venture with Chevron, after a brief outage. "The company has been able to deal with high-cost sanctions and has managed to increase crude production modestly, selling FOB crude to a high-risk offtaker, ensuring significant cash flow," Antero Alvarado, managing director at Gas Energy Latin America, told the Energy Advisor in a [Q&A](#) published Aug. 6.

Oil Theft Surges in Colombia Amid Shortages: Report

There has been a rise in criminal gangs' tapping of oil pipelines in Colombia amid a scarcity of smuggled Venezuelan fuel used in the drug trade, Reuters reported Monday, citing data from Colombian oil-pipeline operator Cenit and tax authorities. Gasoline is a main component in the production of cocaine, but shortages of fuel in Venezuela amid the country's economic crisis have prompted criminal groups to turn to stealing the oil from Colombian pipelines, which they must then refine. Colombian gangs are also reportedly sending the fuel to Venezuela, a reversal of historic smuggling patterns. "Now it's switched," Yessica Prieto, project and investigations director of Colombian energy advocacy group Crudo Transparente, told the wire service. "It's ... Colombia mafias, or criminal groups, who are stealing Colombian crude, refining it illegally—obviously artisanally—and which crosses the border to Venezuela," Prieto added. In the first half of 2021, thefts of crude from Colombian pipelines, mainly the Caño Limón-Covenas pipeline near the border with Venezuela, have hit a six-year high, according to Cenit data. An average of 3,299 barrels of oil were being stolen per day in Colombia through June 30, higher than the 1,796 barrels per day registered in 2016. Criminal gang activity runs rampant at the Colombia-Venezuela border. Last month, Colombian President Iván Duque deployed a new unit of 14,000 military personnel to Norte de Santander province, where several

NEWS BRIEFS

Brazilian Unit Drives Energias de Portugal's 21% Increase in Net Profit

EDP-Energias de Portugal, the country's largest utility, on Thursday posted a 21 percent rise in nine-month net profit, which it said was driven in part by strong performance in Brazil, Reuters reported. The Energias do Brasil unit recently posted a 67 percent rise in net profit, riding on the economic recovery from the pandemic and an increase in its customer base, according to the report.

Australia's Fortescue to Invest in Green Hydrogen Production in Argentina

Australia's Fortescue Future Industries will invest \$8.4 billion over the next 10 years to produce green hydrogen in Argentina's Río Negro province, the Argentine government announced last week, Argus Media reported. The company and the administration of President Alberto Fernández formalized the investment plans in a meeting in Glasgow, on the sidelines of the U.N. COP26 climate conference. The deal would be the largest foreign investment in the South American nation in the last 20 years, according to Production Minister Matías Kulfas.

AES Andes Planning to Add 188 Megawatts of Battery Storage in Chile

Chilean power utility AES Andes is planning to install 188 megawatts (MW) of battery storage in Chile in coming years, the group announced on the sidelines of the U.N. COP26 climate conference in Glasgow alongside the Chilean energy minister, Renewables Now reported Tuesday. The battery-based storage capacity in Chile's SEN system, one of the country's three grid networks, is of 175 MW, the ministry said. With AES Andes' project, battery capacity in the SEN could reach 363 MW by 2023, with the possibility to store 1,563 megawatt-hours.

armed groups have been fighting for control of cocaine production. [Editor's note: See related Q&A in the Oct. 26 issue of the daily Advisor.]

At Least Eight Firms to Participate in Brazilian Auction

At least eight companies are expected to make bids in Brazil's upcoming production-sharing auction for two pre-salt oil fields in the Santos basin known as the Transfer of Rights, Argus Media reported last week. The tender, for excess reserves in the Sepia and Atapu fields, is scheduled for Dec. 17. Among the expected participants, which have pre-qualified according to oil regulator ANP, are U.S. companies Chevron and ExxonMobil, as well as Colombia's Ecopetrol, Brazil's Enauta, Norway's Equinor, Portugal's Galp, Malaysia's Petronas and France's TotalEnergies. The ANP said more requests will be processed later this month. The government has said the award will likely go to a consortium led by Brazilian state oil firm Petrobras. Except for Enauta, all other firms had also been cleared to participate in a November 2019 auction round that attracted 14 companies in total but only drew bids from Petrobras and Chinese state oil firms CNOOC and CNODC, according to the report. The increase in oil prices this year, less uncertainty about compensation payments to Petrobras and a 70 percent decrease in the signing bonuses for the areas are all factors making this round more attractive than the last one, BNamericas reported.

RENEWABLES NEWS

Latin American Coalition Reaffirms Renewables Goal

A coalition of more than 10 countries in Latin America and the Caribbean last week during

FEATURED Q&A / Continued from page 1

internal combustion engine vehicles (ICE), an issue that could severely harm engine parts suppliers located in Mexico if they don't get ready to make the change and become part of the transition, which means there are opportunities to keep on business. There is great potential in Mexico to produce EVs, considering its competitiveness in terms of its global vehicle production share. So far, Ford is already manufacturing electric vehicles in Mexico, and GM has announced a new investment to have an EV plant in Coahuila. There are also some independent EV manufacturers with smaller operations, and some others dedicated to providing fleets for last mile delivery. From the government side, a broad and integral policy to promote the transition to electrification it is not yet clearly defined. There are no incentives to promote the use of EVs, and very few to promote the required infrastructure to support the transition. There is also a need for larger investments on the generation of clean energy from both the private and public sectors, which requires close collaboration to provide better infrastructure and enough energy generation to meet increasing demand."

A **Jeremy Martin, member of the Energy Advisor board and vice president of Energy & Sustainability at the Institute of the Americas:** "Surging lithium prices have grabbed headlines. Meanwhile, reports and outlooks from the IEA to Benchmark Mineral Intelligence underscore the exponential growth in demand for critical minerals as the world grapples with climate action and accelerated plans to decarbonize energy matrices. Topping most efforts is electrifying transportation. The world's automakers have committed to EVs with targets for no longer producing internal combustion engines. Among them are GM and Ford, both of which have key facilities in Mexico. Indeed, GM has already indicated it will produce EVs in Mexico. Unsurprisingly, lithium, a vital component in energy storage technologies, along

with other critical minerals in the battery value chain, are increasingly viewed through a geopolitical lens. In this new geopolitics of energy, China has staked a dominant position, particularly over the li-ion battery supply chain. Policymakers and trade officials would be wise to leverage the framework of USMCA, our significant upstream lithium potential, along with the large manufacturing sector along the Mexico-U.S. border and the highly competitive automotive sector, to create a modern battery economy and supply chain. One that supports and enhances economic opportunities while also serving as an important step to reduce China's dominance. More specifically, marrying California's EV market and segments of the battery value chain with new market participants and manufacturing on the border with Baja California and Sonora can create a cornerstone for North America as a lithium-ion battery hub. Beyond clawing back control of the battery supply chain from China, it will help reduce manufacturing costs, production and delivery time, and stimulate the economies of North America, providing the green jobs that the Biden administration touts."

A **Antonio Ortiz-Mena, senior vice president at Albright Stonebridge Group:** "The move toward nearshoring and the U.S. shift away from fossil fuels can help reconfigure Mexico's manufacturing sector, including the production of electric vehicles (EVs), but there are countervailing forces that will dampen this opportunity. The Biden administration has sought to strengthen supply chains in four critical products: semiconductor manufacturing, large capacity batteries, critical minerals and materials, and pharmaceuticals; three of these products are related to EVs, and the U.S. preference will be for domestic production whenever feasible. The worker-centric U.S. trade policy and pressure from unions such as the United Auto Workers, which called a recent GM announcement regarding EV production in Mexico a 'slap

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the U.N. COP26 climate conference reaffirmed its commitment to raising the regional share of renewables in the power generation mix to 70 percent by 2030, Argus Media reported. The so-called Relac initiative seeks to achieve an installed capacity of at least 70 percent in the region's power mix in 2030, with each country responsible for contributing to the aggregated target according with its own national commitments, according to the report. Governments participating in the initiative include Bolivia, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Paraguay, Peru and Uruguay, according to a statement by the U.N. Development Program. The administration of U.S. President Joe Biden is working with the Inter-American Development Bank, the Latin America Energy Organization (Olae) and the Global Power System Transformation Consortium to support the region's energy transition. "Expanded U.S. support through the Low Emission Development Strategies Global Partnership and the U.S. National Renewable Energy Laboratory will center on peer learning and training on policies and technical measures for achieving high levels of renewable energy grid integration," the White House said in a statement earlier this year. [Editor's note: See related [Q&A](#) about COP26 in Wednesday's issue of the daily Latin America Advisor.]

POLITICAL NEWS

Nicaragua's Ortega Coasts to Victory in 'Sham' Election

As expected, President Daniel Ortega coasted to victory in Sunday's presidential election in Nicaragua, a vote that came amid a five-month crackdown in which Ortega's government imprisoned or forced into exile virtually any candidate who could mount a serious challenge to him. Critics have dismissed the five little-known candidates who were listed on the ballot alongside Ortega as loyalists to his government, France 24 reported. With roughly half

the ballots counted, a preliminary tally gave about 75 percent of the vote to Ortega's Sandinista alliance, Reuters reported. In rejecting the results, the European Union said the elections "complete the conversion of Nicaragua into an autocratic regime." In a statement released Sunday by the White House, U.S. President Joe Biden said Ortega and his wife and vice president, Rosario Murillo, had orchestrated "a pantomime election that was neither free nor fair, and most certainly not democratic." Biden added, "Long unpopular and now without a democratic mandate, the Ortega and Murillo family now rule Nicaragua as autocrats, no different from the Somoza family that Ortega and the Sandinistas fought four decades ago." Major protests against Ortega's government erupted in April 2018, and at least 300 people were killed in the government crackdown on dissent that followed, Reuters reported. More than 150 people connected to the protests remain jailed,

the wire service reported, citing human right organizations. This year, Nicaraguan authorities have arrested 37 additional government opponents on alleged conspiracy and treason charges, while the country's Supreme Electoral Council stripped the legal status of three political parties and Congress took the same action against 45 civil society groups, including six foreign-based nongovernmental organizations, Reuters reported. "Every day that Daniel Ortega and Rosario Murillo are in power, they hurt the people of Nicaragua," Lucía Pineda Ubau, journalist at 100% Noticias in Nicaragua, told the daily Latin America Advisor in a [Q&A](#) published Nov. 5. "Without freedom there is no democracy. They intend to continue with the Cuban model, imprisoning all of Nicaragua." Referring to his opponents, Ortega on Sunday said, "This day we are standing up to those who promote terrorism, finance war, to those who sow terror, death," France 24 reported.

SUBSCRIBER NOTICE

Analia Gonzalez Joins the Energy Advisor Board

We are pleased to announce that Analia Gonzalez has joined the Board of Advisors of the Dialogue's weekly Energy Advisor.

Gonzalez is the leader of BakerHostetler's Latin America Arbitration and Litigation team. Her expertise is in international arbitration and litigation, with a focus on investment and commercial arbitrations.

Much of her work relates to investment and trade in Latin America, with particular focus on energy, the environment, natural resources, public health, infrastructure, and trade and customs compliance matters.

Gonzalez has represented clients before numerous arbitral tribunals, including the International Centre for Settlement of Investment Disputes (ICSID), the International Chamber of Commerce (ICC) and the International Court of Justice (ICJ), as well as in ad hoc arbitrations under the United Nations Commission on International Trade Law (UNCITRAL). She has also served as an arbitrator in a commercial arbitration under the auspices of the International Court of Arbitration of the ICC.

Gonzalez previously worked as a consultant at the Inter-American Development Bank. She has an LL.M degree from The George Washington University Law School, as well as a J.D. equivalent and an LL.B from the University of the Republic of Uruguay Law School.



Gonzalez // File Photo: BakerHostetler.

NEWS BRIEFS

Biden, López Obrador, Trudeau to Meet Next Week in Washington

U.S. President Joe Biden, Mexican President Andrés Manuel López Obrador and Canadian Prime Minister Justin Trudeau will hold their first in-person meeting in Washington on Nov. 18, Mexico's foreign minister announced on Wednesday. It will be the countries' first such summit in five years. The leaders plan to address issues including the Covid-19 pandemic and North American supply chains, Mexican Foreign Minister Marcelo Ebrard said. [Editor's note: See related [Q&A](#) in the Jan. 8 issue of the daily Advisor.]

Spanish Court Approves Extradition to U.S. of Chávez's Security Chief

Spain's National Court on Wednesday decided to extradite the former security chief of late Venezuelan President Hugo Chávez to the United States on money laundering charges as well as charges of belonging to a criminal organization linked to bribes amounting to hundreds of millions of dollars, the Associated Press reported. Adrián Velásquez stands accused of receiving the bribes alongside his wife Claudia Díaz, the country's former treasurer. The two have denied wrongdoing.

Honduras' Hernández to Visit Taiwan

Outgoing Honduran President Juan Orlando Hernández is planning to visit Taiwan, Reuters reported Thursday, citing the island's foreign ministry. It was unclear when the visit would take place. Honduras is among just 15 countries that have formal diplomatic relations with Taiwan, which China claims as its territory. Honduras' presidential election is scheduled for Nov. 28, and the main opposition party has said that it would establish relations with China instead if it wins.

Piñera Impeachment Measure Advances in Chile's Congress

The lower chamber of Chile's Congress on Tuesday approved a measure to proceed with an impeachment effort against President Sebastián Piñera, La Tercera reported. The attempt to remove Piñera from office began after alleged irregularities over the sale of a mining firm came to light after the recent leak of a cache of documents known as the Pandora Papers, which involve politicians and businesspeople from several countries. The vote in Chile's lower house followed nearly 22 hours of debate, Reuters reported. The lower house passed the measure with the minimum 78 votes needed for passage, along with 67 votes against the measure and three abstentions. It now moves to the Senate, where it would need two-thirds support of the chamber's 43 members in order to remove him from office, Reuters reported. The Senate is to consider the measure just days before the Nov. 21 presidential election in which Chileans are to select Piñera's successor, EFE reported. The allegations against Piñera involve a deal surrounding the sale in 2010 of the Dominga copper and iron mine. At the time, Piñera was in his first term as president. The mine was sold to a childhood friend of the president's via a Piñera family firm that was listed in the British Virgin Islands, EFE reported. The leak of the information led to controversy amid suggestions that the deal was contingent on a favorable regulatory situation, Reuters reported. Courts had previously examined the deal and dismissed the case in 2017. Piñera has rejected suggestions of wrongdoing or irregularities related to the sale. During a six-hour speech Monday to lawmakers, the president's attorney, Jorge Gálvez, defended Piñera's actions. "With what we have experienced today and the way in which the accusation was prepared, improvised for the purpose of planting its discussion a few days before an election, how can we not understand that politics is an activity that has a bad reputation," said Gálvez, EFE reported. The impeachment effort is the second such action against him. In 2019, lawmakers launched a

failed attempt to remove him from office over allegations of human rights violations, which he denied, during a clampdown on massive protests. [Editor's note: See related [Q&A](#) in the Oct. 19 issue of the daily Advisor.]

ECONOMIC NEWS

Mexico's López Obrador Proposes Anti-Poverty Plan

Mexican President Andrés Manuel López Obrador has proposed a global plan aimed at lifting about 750 million people out of poverty, saying during a speech at the U.N. Security Council in New York that wealthy people and corporations would largely finance the effort, Al Jazeera reported. López Obrador on Tuesday presided over the council, where Mexico is serving a two-year term and holds the presidency this

Today is the time to act against marginalization..."

— Andrés Manuel López Obrador

month. It is the leftist president's second official trip abroad since taking office in 2018. López Obrador said the plan would provide "a dignified life" to the world's poorest thanks to contributions from the thousand richest people, the thousand largest private corporations and the 20 major economies of the world, the Associated Press reported. The president said the plan could generate \$1 trillion annually, which he said should go directly to the world's poorest people "without any intermediaries, through a card or personalized electronic wallet," the AP reported. "Never in the history of this organization has something substantial been really done for the benefit of the poor, but it is never too late to do justice," he said during his address, Al Jazeera reported. "Today is the time to act against marginalization, addressing the causes and not only the consequences," he added.

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in the face,' will make the politics of U.S. investment in Mexico to produce EVs difficult. López Obrador's Sept. 30 electricity reform bill would generate difficulties for private investment in clean energies and could result in an inadequate supply of clean energy at competitive prices. Consumers acquiring EVs will be mindful of their car's production carbon footprint. Mexico has ample reserves of lithium, but if the electricity reform is ratified, only the state will be allowed to participate in lithium mining, potentially leading to inadequate supplies and/or a large carbon footprint in mining. Transforming raw materials into an EV battery accounts for one-third of carbon dioxide EV production emissions; inadequate clean energy supply could prove an unsurmountable obstacle for battery production in Mexico."

A **Anna-Marie Baisden, head of autos, power and infrastructure, country risk & industry research at Fitch Solutions:** "As an existing well-developed auto production base and member of the USMCA, Mexico can benefit from the U.S. move toward EVs as its biggest export market. There is already investment flowing into the manufacturing of both EVs and related components—one of the biggest being \$1 billion from General Motors, but also new companies such as German start-up Next.e.GO Mobile, which is setting up a microfactory. This is one example of the kind of disruption the sector will see. The smaller number of parts that go into an EV and smaller volumes for specialist producers means that microfactories are becoming more prominent. In addition to being of smaller scale, they are also highly automated, which will bring a shakeup for the labor force. On the one hand, less labor will be needed; on the other, the jobs will be more skilled, which will require upskilling and higher pay. Among the existing players, those with more resources and experience of the transition to EVs are better placed to achieve this. Government policy to promote training would support more widespread ad-

aptation. For those companies still focused on the internal combustion engine (ICE) supply chain, they will likely need to focus on export markets where cars with ICEs will still play a big part for the foreseeable future. The number of free trade agreements that Mexico has will be helpful in that regard."

A **Nicolás Mariscal, chairman of Grupo Marhnos in Mexico City:** "President Biden's climate change agenda and ambitious energy transition could transform U.S.-Mexico trade relations in many ways. First, it could open the door for greater cooperation on energy technology investment and training to hone skills for workers on both sides. The shift will affect both regional trade and the countries' internal decisions. Mexico became the United States' largest trading partner last year. Energy accounted for more than 10 percent of that trade, mainly due to Mexico's demand for U.S. natural gas and refined products and crude oil exports from Mexico. Mexico imports 67 percent of its gas, mostly from the United States. Therefore, Mexico could benefit from sharing technology that can actually reduce emissions and maximize hydrocarbons potential. However, Mexico is on a slower path than the United States in carbon reductions, and recent public policy changes seem to drift away from renewable energy. The state hydrocarbons and electricity companies have large investments in fossil fuels, which have been favored during the AMLO administration. Both countries should come to a common understanding of the positive benefits of a low-carbon economy. Mexico produces nearly four million vehicles per year. This industry is highly integrated through the USMCA. Big manufacturers see Mexico as a key location to produce electric vehicles, given the low wages, educational systems and access to one of the largest automotive markets. GM and Ford already announced huge investments in EV production in Mexico, which has the capacity to take on the challenge."

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