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FEATURED Q&A

Can Petrobras Find a Balance Between Profits and Politics?



José Mauro Coelho, a high-level official in Brazil's Ministry of Mines and Energy, has taken the helm at the state-run oil company Petrobras. // File Photo: Brazilian Government.

Q The board of Brazil's Petrobras on April 14 named José Mauro Coelho as the state oil company's chief executive officer. Coelho succeeds Joaquim Silva e Luna, whom Brazilian President Jair Bolsonaro dismissed in late March, a move that led to a dramatic few weeks that saw other nominees for CEO and board chair decline the roles. How did Coelho emerge as the new CEO, and what does he bring to the position? How have markets reacted to his taking over the state oil company? Will Coelho reinstate controls of gasoline and diesel prices—as Bolsonaro wants—or will he let the market determine fuel prices? What reasons led Bolsonaro to fire Silva e Luna?

A Allison Fedirka, director of analysis at the consultancy firm Geopolitical Futures: "Petrobras finds itself at the intersection of economic and political crises that strike at the core of the company's mandate to both pursue profitability and serve the public interest. On the one hand, the company needs to maintain prices at international parity to sell fuel without assuming losses. On the other, the higher fuel prices put heavy burdens on consumers, dampen economic activity and create sociopolitical strife. In fact, political motivations, namely the need to show opposition to high fuel prices, drove Bolsonaro to dismiss former Petrobras CEO Joaquim Silva e Luna. Global energy markets are in crisis. They face an obscene amount of volatility and uncertainty, and will continue to do so for the foreseeable future. Navigating this storm requires immense expertise and, as a technocrat with extensive subject-matter proficiency, new chief executive José Mau-

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TOP NEWS

POWER SECTOR

AMLO's Reform Plans Fail in Mexico's Congress

In a session held on Easter Sunday, Mexican President Andrés Manuel López Obrador's contentious reform of the country's power sector fell short of the number of votes it needed for passage in the lower house of Congress.

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POWER SECTOR

Mexico's Lithium Resources to Be Nationalized

Mexico's Senate passed an amendment to a mining bill on Tuesday, confirming full state control over the country's lithium reserves.

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OIL & GAS

Guyana Mulls Creation of State-Run Oil Company

Guyana is considering the formation of a state-run oil company to manage its offshore crude oil resources, Vice President Bharrat Jagdeo said at an energy conference in New York on Tuesday.

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Jagdeo // File Photo: Guyanese Government.

POWER SECTOR NEWS

Mexican President's Power Reforms Fail in Lower House

Mexican President Andrés Manuel López Obrador's contentious reform of the country's power sector fell short of the number of votes it needed for passage in the lower house of Congress in a session held on Easter Sunday, Bloomberg News reported. The reforms would have guaranteed state-controlled electricity provider CFE 54 percent of the country's power market and limited the participation of private firms. In the vote, 275 legislators voted for the measure, and 223 voted against it, falling short of the two-thirds majority required for the constitutional amendment that would have been necessary for the reforms' implementation, Bloomberg News reported. López Obrador has sought the



López Obrador // File Photo: Mexican Government.

reform in an effort to strengthen state control of the country's energy sector and reverse its privatization, which began more than 20 years ago, Bloomberg News reported. Critics of the reforms have said it would harm investment in the country's power sector. "If approved, the reform proposed by President Andrés Manuel López Obrador would be a strong blow to Mexico's economy and future," Gerónimo Gutiérrez Fernández, who was Mexico's ambassador to the United States under López Obrador's predecessor, Enrique Peña Nieto, told the Dialogue's Energy Advisor in a [Q&A](#) published Feb. 11. "This is a huge mistake, going clearly against an inescapable world trend, severely jeopardizing private investment in the sector as well as Mexico's competitiveness." The U.S. govern-

ment also could have filed a formal complaint under the U.S.-Mexico-Canada Agreement, or USMCA, and then imposed tariffs on Mexican goods. In January, U.S. officials, including Energy Secretary Jennifer Granholm, met with López Obrador in Mexico City and expressed concerns about the reforms. While investors are likely to welcome the defeat of the reforms, analysts expect continued political uncertainty in the sector, the Financial Times reported.

Mexico's Congress Approves Lithium Nationalization

Mexico's Senate passed an amendment to a mining bill on Tuesday afternoon, confirming full state control over the country's lithium reserves, Bloomberg News reported. Senators approved the reform 87-20, with 16 abstentions, according to the report. "I make a respectful call to the legislators so that we protect lithium and lay out the structure for a company ... that will handle everything related to lithium," Mexican President Andrés Manuel López Obrador said at a press conference on Monday, just hours after Mexico's Chamber of Deputies passed the bill, sending it to the Senate, Mining.com reported Tuesday. The bill will now be sent to the president to be signed into law. Passages of the legislation state that "the

The bill will now be sent to the president to be signed into law.

exploration, exploitation and use of lithium will be exclusively the responsibility of the state," and are "reserved for the exclusive benefit of the people of Mexico," according to Mining.com. But the fate of foreign mining companies currently engaged in lithium extraction remains unclear. López Obrador has said previously that his government will not allow foreign firms to continue with extracting the precious metal used in batteries, even if they have prior con-

NEWS BRIEFS

Wind Farm Operator AES to Supply Power to Google Data Center in Chile

Chilean power producer AES Chile's 110 megawatt Los Olmos wind farm went into operation on Monday, the operator announced, and it will supply power to a data center operated by Google, Renewables Now reported. The wind farm is made up of 23 wind turbines that generate 4.8 megawatts each, in Chile's Biobío region, according to the report. Under an agreement with Alphabet Inc. subsidiary Google LLC, AES committed to supplying the Google data center facility with wind energy, as well as power from the 81-megawatt Andes Solar II solar park.

Brazil, U.S. Discussing Oil Output Boost Amid War in Ukraine: Energy Minister

The United States and Brazil have been cooperating in the effort to cap global crude prices since the Russian invasion of Ukraine, Brazilian Energy Minister Bento Albuquerque told Reuters Wednesday in an interview. Brazil has been increasing its crude oil production in the past few years and is seeking to reach 3.3 million barrels per day this year. Albuquerque said he and U.S. Energy Secretary Jennifer Granholm have discussed "the importance to stabilize the offer and demand of oil and gas around the world," Reuters reported.

Enel Planning to Increase Investments in Renewable Power in Brazil

Italian electricity and gas distributor Enel is planning to speed its expansion of renewable power in Brazil by making new investments in wind generation and solar plants, the company's chief executive officer said last Thursday, Reuters reported. Brazil already accounts for 40 percent of the company's growth in the renewable market in Latin America, said CEO Francesco Starace.

cessions, BBC Mundo reported on Monday. In his daily morning press conference on Tuesday, López Obrador said Mexico will review existing contracts, Bloomberg News reported. The leftist president's predecessors have granted lithium extraction permits to the Canadian company Bacanora Lithium, which was later bought out by China's Ganfeng Lithium Co.

Venezuela's Táchira State Sees Worsening Power Outages

Power outages are worsening in the Venezuelan state of Táchira, on the border with Colombia, residents said, Reuters reported on Monday. The Andean country's electricity infrastructure has long been in a state of disrepair, but it reached new levels of dysfunction in 2019, when Venezuela suffered three nationwide blackouts, according to the report. The extended blackouts threaten to undo attempts to revive the economy, which has been in a state of crisis for more than a decade. Residents in Táchira's state capital, San Cristóbal, have said the power cuts have become a daily part of life, with the power often off for as long as 22 hours a day. "If anything, we have one hour of electricity at night and one hour during the day," bracelet maker Claudia Galeano, 47, told Reuters. The state power utility known as Corpoelec did not respond to requests made by the wire service for comment. Venezuelan President Nicolás Maduro has previously blamed the blackouts on U.S.-backed saboteurs—part of what he says is an "economic war" on his socialist government.

OIL & GAS NEWS

Guyana Considering Creation of State Oil Company: VP

Guyana's government is considering the creation of a state oil company to manage its

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ro Coelho has the necessary skill set to head the state oil firm given the current market scenario. In general, markets have reacted favorably to Coelho's appointment, primarily because they believe he will continue to run Petrobras more as a business entity and less as a political tool. Taking this approach helps maintain investor confidence and the company's competitiveness. It also implies a long-term vision for the future standing and success of Petrobras despite the short-term volatility, which is inevitable over time in energy markets."

Amanda Mattingly, security fellow at the Truman National Security Project: "The Petrobras drama is part of a larger political story playing out this election year in Brazil, with current President Jair Bolsonaro fighting to keep his job, and former President Luiz Inácio Lula da Silva looking to take it back. On the campaign trail, Lula has been slamming Bolsonaro for high fuel prices. Feeling the pressure, Bolsonaro fired Petrobras chief executive Joaquim Silva e Luna less than a month after an increase in fuel prices. None of this was surprising, given Bolsonaro's need to shift blame. What was surprising, however, was the poorly executed transition to a new chief executive of the state-owned oil company. This should have been a well-orchestrated move by the Bolsonaro administration, but instead, Bolsonaro's original pick to succeed Silva e Luna, Adriano Pires, backed out due to a 'conflict of interest.' After some uncertainty, José Mauro Coelho emerged. Coelho is known as a technocrat having served as the oil, gas and biofuels secretary in Brazil's Ministry of Mines and Energy. Based on the positive reactions from investors, Coelho is perceived as more likely to maintain the international fuel price policy, meaning that if global oil prices continue to rise, so too will prices at the pump. However, there is a real risk of political interference at Petrobras. While Bolsonaro is known for his

market-friendly policies in general, his firing of Silva e Luna indicates that he is not above pressuring Petrobras if it means more votes. The political stakes are high in Brazil, and like global oil prices, they are likely to remain high into the second half of 2022."

A Mário Braga, senior analyst for Brazil, at Control Risks: "Markets have reacted positively to José Mauro Coelho's appointment. He is perceived as a low-profile technocrat and has publicly supported the company's pricing policy in the past, suggesting that a U-turn is unlikely. This topic was among investors' top concerns. Moreover, Coelho seems to meet the legal requirements regarding the state-run companies' governance procedures and Petrobras' own compliance standards, which have also been well-received by market participants. The development also demonstrated how Petrobras' governance structure has improved in recent years and resisted, to some extent, attempted political interference coming from the executive and legislative branches. We expect some degree of continuity under Coelho's leadership. That said, President Jair Bolsonaro will likely work with Congress to introduce a mechanism to cushion oil price volatility, even if that does not entail direct changes to the pricing determined by Petrobras. Amid his challenging re-election prospects, Bolsonaro will likely remain focused on short-term concerns of voters, notably those related to inflation (including rising fuel prices). The president's decision to replace Petrobras' CEO showcases how sensitive his administration is to short-term electoral issues, which, in turn, will continue to sustain elevated policy volatility ahead of the October election. The energy sector in particular will continue to be affected by uncertainty in the medium-term as both Bolsonaro and his adversaries—including front-runner former President Luiz Inácio Lula da Silva—keep up the populist rhetoric with regard to fuel prices. This will not be

Continued on page 6

oil resources, Vice President Bharrat Jagdeo said Tuesday at a conference in New York, Bloomberg News reported. Since 2015, Exxon-Mobil's oil discoveries off the coast of Guyana have put it on the path of potentially topping Kuwait as the world's largest crude oil producer per capita by 2025. In one scenario under consideration, Guyana would give exploration licenses to a new state-owned oil company that would work with a "strategic partner," possibly from the Middle East, allowing Guyana's government to play "a very passive role" in the country's oil development, Bloomberg

“There's been a public issue about concentration.”

— Bharrat Jagdeo

News reported. “There's been a public issue about concentration,” Jagdeo said, referring to ExxonMobil's foothold and influence in the country's crude market, the report added. Jagdeo said he does not see development of the oil sector as going against Guyana's environmental commitments. “Demand for our resources is largely from the developed world,” he said, Bloomberg News reported. “We don't believe we are betraying a net-zero goal if we develop these resources,” Jagdeo added. Riyadh Insanally, a former ambassador of Guyana to the United States, told the Dialogue's weekly Energy Advisor in Q&A published Feb. 4 that economic diversification helps to “avoid the resource curse.”

POLITICAL NEWS

Peru Declaring State of Emergency Amid Protests at Mine

Peru will declare a state of emergency near U.S.-based Southern Copper Corp.'s Cuajone mine in the midst of protests that have halted 20 percent of the country's copper output, Prime Minister Aníbal Torres said Wednesday, Reuters reported. In the protests, members of

THE DIALOGUE CONTINUES

Will Chile Be Able to Import More Gas From Argentina?

Q A Chilean delegation led by President Gabriel Boric met with Argentine President Alberto Fernández and other top officials on April 4 in Buenos Aires to discuss closer energy cooperation. The neighboring countries signed an agreement for new collaboration in energy, including increasing Argentine exports of liquefied natural gas and oil to Chile, and the reopening of the Neuquén-Biobío pipeline. What are the most important areas for energy cooperation between the two countries, and how much does the latest accord achieve toward advancing them? How critical is the rehabilitation of the Argentina-Chile natural gas pipeline, and how much investment will that project take? How will increased energy trade affect high fuel prices in Chile and Argentina? Will importing more fossil fuels into Chile complicate Boric's renewable energy transition agenda?

A James F. Channing, international associate at Hunton Andrews Kurth LLP, and a member of the Chilean bar: “Traditionally energy cooperation between Chile and Argentina has been based on the abundance of oil and gas in Argentina, and the lack of such resources in Chile. Given the ambitious energy transition and decarbonization goals of Chile—which aims to close its coal power plants in the near future—and current worldwide events, natural gas should have an

important role to play supplementing renewables, which already account for 35 percent of Chile's power. The latest accord confirms the intentions of Chile and Argentina to increase their oil and gas trading. Separately, the accord cites the need for increased cooperation with respect to renewables, energy efficiency and integrated infrastructure such as transmission lines. Chile and Argentina share extensive renewables resources, and Chile has taken a lead in the development of low-carbon hydrogen. Consequently, there is room for cooperation, especially considering Chile's access to the Pacific Ocean and potential exports of hydrogen-derived products to Asia and Australia. The terms of the accord appear to be aligned with Chile's energy transition policies and therefore should not contradict President Boric's agenda, which is focused on increasing renewables and closing coal-fired plants (both of which goals should result in increased demand for natural gas). However, both countries may still face challenges attracting the private investment necessary for these types of capital-intensive projects given the uncertainty surrounding the constitutional process currently taking place in Chile, and the business and legal environment in Argentina.”

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of April 15 issue of the Energy Advisor.

impoverished communities in the Peruvian Andes are demonstrating against mining projects including Cuajone, Glencore's Antapaccay and MMG Ltd.'s Las Bambas. Protesters complain that mineral wealth in Peru, the second largest producer of copper in the world, has not trickled down to more impoverished areas

in the country, even despite high international prices, the wire service reported. Demonstrators are also concerned about protecting water supplies that they use daily, Bloomberg News reported. In announcing the state of emergency, Torres said the protesting communities “are demanding something irrational, \$5 billion,”

NEWS BRIEFS

Officers Kill Intruder at Peruvian Ambassador's Residence in Washington

U.S. Secret Service officers on Wednesday shot and killed an intruder at the residence of the Peruvian ambassador to the United States, the Associated Press reported. The man was using a metal stake to smash windows of the residence in Washington when the Secret Service was called. Officers shot the intruder after unsuccessfully attempting to subdue him with a Taser, Metropolitan Police Department Chief Robert Contee told reporters.

Colombia's Petro Vows Not to Pursue Expropriations

Leftist Colombian presidential candidate Gustavo Petro vowed Monday not to expropriate private property if he is elected the country's president, the Associated Press reported. Petro signed the pledge at a public notary in Bogotá amid claims from critics that he wants to make radical changes to Colombia's economy. "The campaign for profound and true change in Colombia is being attacked constantly with rumors and misinformation," the document said, the AP reported. "With clarity, I affirm that my proposal to transform this country is not based on, or includes any kind of expropriation."

Chile's Lower House Votes Down Early Pension Withdrawals Bill

The lower house of Chile's Congress on Monday rejected two rival bills that would have allowed for early pension withdrawals, Bloomberg News reported. One of the measures would have allowed for as much as \$15 billion in withdrawals, but it failed to get the three-fifths majority needed for passage. A rival bill that President Gabriel Boric's government presented failed to win a simple majority. Three prior rounds of early pension withdrawals injected \$50 billion into Chile's economy.

Reuters reported. As of Wednesday, the Las Bambas and Cujone mines have shut down in response to the protests, leaving approximately 20 percent of Peru's copper output offline, Bloomberg News reported.

Colombia Breached Nicaragua's Rights in Caribbean: Court

The United Nations' International Court of Justice ruled Thursday that Colombia violated Nicaragua's rights in waters off its eastern coastline, including by granting fishing permits for boats from Colombia and other countries, as well as by impeding Nicaraguan fishing vessels, the Associated Press reported. The ruling stems from a case that Nicaragua filed in 2013, arguing that Colombia breached its sovereignty in waters of the western Caribbean Sea, an area that both countries have long claimed. In a 9-6 vote, the court's justices ordered Colombia to "immediately cease the conduct," the court's president, Joan E. Donoghue, announced, the AP reported. In a separate 10-5 vote, the court ruled that Colombia breached Nicaragua's rights "by interfering with fishing and marine scientific research activities" of vessels from Nicaragua "and by purporting to enforce conservation measures" in waters belonging to Nicaragua. "They limited some of its functions in the sense that they cannot undertake environmental control activities, which is a shame because we do have the ability to do that," the representative, Carlos Gustavo Arrieta Padilla, told reporters, the AP reported.

ECONOMIC NEWS

Spain's Trade Sec'y to Discuss E.U. Trade Deal With Boric

Spanish Secretary for Trade Xiana Méndez will visit Santiago next week to discuss with Chilean President Gabriel Boric an updated trade deal between the European Union and

Chile, Bloomberg News reported. The deal was nearly finalized but blocked in 2021, due to other priorities, Méndez told the news service in an interview. "I'm going to Chile to talk about the trade negotiations and see how we can promote it," Méndez told Bloomberg News. "The prospects for moving forward with the deal are good," she added. The European Union is seeking to reduce its dependence on Russia for key commodities amid the ongoing Russian invasion of Ukraine. The war has brought about renewed interest in a trade deal with Chile, given its large copper and lithium reserves. Boric, who was inaugurated in March, campaigned on the importance of multilateralism and strong regional and local ties.

Russia Asks for Brazil to Help it Blunt Effects of Sanctions

Russia has asked for Brazil's assistance in global finance and trade institutions in a bid to blunt the effects of sanctions on Russia's economy, Reuters reported last Thursday. In a letter to Brazilian Economy Minister Paulo Guedes, Russian Finance Minister Anton Siluanov said Moscow needs Brazil's "support to prevent political accusations and discrimination attempts in international financial institutions and multilateral fora," Reuters reported. The letter urges Brazilian officials to support the government of Russian President Vladimir Putin in the International Monetary Fund, World Bank and G20. "Behind the scenes work is underway in the IMF and World Bank to limit or even expel Russia from the decision-making process," Siluanov wrote, without referring to the war in Ukraine, Reuters reported. In February, Brazilian President Jair Bolsonaro met with Putin in Moscow and said, "we stand in solidarity with Russia." The visit happened just eight days before Putin launched an invasion of neighboring Ukraine. Asked about the letter from Russia, Brazilian economy ministry official Eivaldo Gomes, told Reuters, "From Brazil's point of view ... keeping open dialogue is essential. Our bridges are the international bodies, and our assessment is that these bridges have to be preserved."

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favorable for long-term investments and will likely have a negative impact on Brazil's capacity to push forward with a transition to renewable energy."

A **Anabel Teixeira, associate for Brazil and the Southern Cone at McLarty Associates:** "Petrobras' leadership has faced significant turmoil over the past month. In March, President Jair Bolsonaro dismissed Joaquim Silva e Luna, who had been CEO for little more than a year, after he was unwilling to intervene in rising fuel prices. Fearing the repercussions higher fuel prices would have on his chance of re-election, Bolsonaro fired Silva e Luna and appointed energy consultant Adriano Pires to the role, however, Pires withdrew his name from the nomination shortly thereafter. After some weeks of

in the Brazilian energy sector. Considering that Lula is leading in the polls in advance of the October election, Bolsonaro will have to strike a difficult balance between ensuring leadership continuity and policy stability in Petrobras while avoiding a dip in popularity due to high fuel prices."

A **Vinícius Teixeira and Victor Freitas, energy consultants at BMJ Consultores Associados:** "President Jair Bolsonaro was dissatisfied with the price of fuel, which was inflated mainly due to the exchange rate and driven by the high price of a barrel of oil, and opted to fire then-CEO Joaquim Silva e Luna. Fuel prices are a very sensitive topic for voters ahead of the presidential election. Silva e Luna's dismissal was a way for Bolsonaro to be able to tell voters that he took action to mitigate the high fuel prices. The new CEO, José Mauro Coelho, was an easy choice for Bolsonaro (though not his first choice). He was the oil, natural gas and biofuels secretary in the Mines and Energy Ministry (a high-ranking position; only the energy minister was above him). He's a public official aligned with the government. Coelho emphasized in his inauguration speech that "the practice of market prices is a necessary condition for a competitive business environment"—explicitly stating that he will not change the current policy of pegging fuel prices to market rates. His appointment, therefore, makes it possible for Bolsonaro to adopt a rhetorical talking point that he made changes to mitigate fuel prices, and at the same time, signal to the market that he won't interfere in Petrobras' pricing policy. Because of this, markets were relatively calm over the transition to Coelho assuming the helm at Petrobras."

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

“ Markets expect [Coelho] to bring continuity to the company...”

— Anabel Teixeira

uncertainty, the Petrobras board elected José Mauro Ferreira Coelho as CEO on April 14. Coelho comes from a highly technical background and possesses substantial experience in the energy sector, having worked as a director at the Energy Research Enterprise, and as the oil, natural gas and biofuels secretary in the Mines and Energy Ministry, from 2020 to 2021. Given Coelho's deep subject matter expertise, markets expect the new leader to bring continuity to the company, especially given that he intends to maintain Petrobras' pricing policy. Tensions with Bolsonaro may arise if oil prices continue to increase, yet Coelho has also committed to market-pegged fuel prices, which he claims are necessary to attract investment and maintain competitiveness

LATIN AMERICA ENERGY ADVISOR

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

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Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue 1155 15th Street NW, Suite 800 Washington, DC 20005

www.thedialogue.org

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