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FEATURED Q&A

What is the Future of Hydrogen in Latin America?



Hydrogen is gaining ground across Latin America as a source of renewable energy and featured prominently in the United Nations COP27 discussions. // File Photo: Colombian Government.

Q Chile, Colombia and Brazil have made strides in developing national policies promoting a hydrogen economy, and clean hydrogen is gaining ground elsewhere across Latin America, delegates from the region said at the U.N.'s COP27 conference in Egypt this week. Is the emerging form of energy sustainable and economically viable for the region? What explains some countries' rapid adoption of the burgeoning green industry? How can Latin America and the Caribbean capitalize on hydrogen's potential?

A Juanita Fonseca Duffo, visiting foreign law clerk and Jorge H. Kamine, partner at Willkie Farr & Gallagher: "The rapid adoption by Latin American countries of national policies to promote clean hydrogen production industries reflects the significant commercial and economic opportunities for market leaders in this new global industry. Clean hydrogen has shown promise in advancing decarbonization and reduction in fossil fuel consumption where electrification or other alternatives have proven challenging. This year's supply disruptions and price increases of both fuels and key products like fertilizer following Russia's invasion of Ukraine have added urgency to the search for alternatives to fossil fuels. Countries like Brazil, Chile and Colombia recognize a.) these opportunities, b.) the potential to leverage significant solar, wind and hydro resources to produce cost-competitive, clean hydrogen which can be used for energy storage, transporting and exporting energy, reducing fuel imports, and decarbonizing segments of the residential, transport, industrial, and commercial/trade sectors,

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TOP NEWS

OIL & GAS

Gas Stations Reopen Across Haiti After End of Blockade

Gas stations across Haiti reopened following the end of a powerful gang federation's blockade of a key fuel terminal.

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OIL & GAS

Argentina's YPF Sees Profits Leap 186% in Q3

Argentine state oil company YPF reported that its net profit for the third quarter leapt 186 percent year-on-year to \$678 million. The company said rising levels of production and higher oil prices drove profits.

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RENEWABLES

Mexico Increases Carbon Emissions Reduction Targets

Mexican Foreign Minister Marcelo Ebrard announced on Saturday that the country is raising its targets for greenhouse gas reduction and will increase promotion of renewable energy.

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Ebrard // File Photo: Mexican Government..

OIL & GAS NEWS

Gas Stations Reopen Across Haiti After End of Fuel Blockade

Gas stations across Haiti reopened on Saturday for the first time in two months following the end of a powerful gang leader's blockade of a key fuel terminal, the Associated Press reported. "There's gas now! There's gas now!" people shouted as they honked horns in Port-au-Prince, the country's capital. "I would call this the day that life begins again," Davidson Jean-Pierre, the owner of a small house-painting business, told the AP. Earlier this month, powerful gang leader Jimmy "Barbecue" Cherizier announced that his G9 gang federation would end its nearly two-month blockade of the Varreux fuel terminal. Cherizier's gang members had started blocking the fuel depot in September in an effort to pressure Prime Minister Ariel Henry to resign. Cherizier's announcement of the end of the blockade came days after gang members clashed with police who were trying to regain control of the fuel terminal in Port-au-Prince. Earlier last week, nearly 400 trucks lined up at the fuel terminal to fill their tanks. Gang activity in Haiti soared following last year's assassination of President Jovenel Moïse, Francois Pierre-Louis, professor of political science at Queens College, City University of New York, told the Advisor in a [Q&A](#) published May 17. "Just before President Moïse was assassinated last July, gang activity was already increasing in Port-au-Prince neighborhoods, but it intensified a few months after because gang leaders took advantage of the power vacuum following his assassination," he said.

Argentina's YPF Sees Profit Leap 186% in Third Quarter

Argentine state oil company YPF last week reported that its net profit for the third quarter

leapt 186 percent year-on-year to \$678 million, Reuters reported. The company said rising levels of production and higher oil prices drove profits. YPF's revenue rose to \$5.18 billion in the quarter, a 43 percent increase as compared to the same period last year. The company said its revenue grew due to higher prices for gasoil and natural gas in addition to higher production levels of natural gas, diesel and jet fuel, Reuters reported. YPF said its earnings before interest, taxes depreciation and amortization, or EBITDA, increased 26 percent year-on-year in the third quarter to \$1.53 billion as a result of "price improvements" in the company's business sectors as well as higher hydrocarbons production despite higher costs. YPF added that inflation and the growth of the company led its operating costs to rise 34 percent in the third quarter as compared to the same quarter last year. Operating costs also rose in comparison to the second quarter amid higher transportation costs and costs related to the restarting of a refinery following two months of planned maintenance, Reuters reported. Next March, Argentina is expected to restart operations of the Trans-Andean pipeline, which has not functioned since 2006, after repairs on it are completed. The pipeline has the potential to pump more than 100,000 barrels of oil per day to Chile, Juan Cruz Diaz and Macarena Michienzi of Cefeidas Group in Buenos Aires told the Energy Advisor in a [Q&A](#) published Sept. 23.

Citgo Petroleum Reports \$477 Million in Profit for Q3

Venezuela's Citgo Petroleum oil refinery unit on Nov. 10 reported \$477 million in earnings for the third quarter, according to Reuters. The company reported pre-tax profits at \$804 million for the quarter, down from a record \$1.86 billion in the second quarter, and the company said its pre-tax profits for the year through September were \$3.18 billion. Citgo reported strong margins and high throughput across its three U.S. processing plants, though it also saw a slip in processing rates,

NEWS BRIEFS

AES to Supply Teck Resources With Renewable Energy for Chile Project

Teck Resources announced Thursday that it will supply its Quebrada Blanca Phase 2 copper project with 100 percent renewable energy beginning in 2025 through an agreement with AES Corp. Under the 17-year deal, AES Andes will provide 1,069 gigawatt hours of energy annually from renewable sources. The use of renewable energy instead of energy from coal-fired generation will avoid some 1.6 million metric tons of greenhouse gas emissions annually, Teck Resources said.

Colombia Gets Backing From Germany, Norway, U.K. for Amazon Plan

Colombia's government has received backing from Germany, Norway and the United Kingdom for its plan to contain deforestation in its portion of the Amazon rainforest, MercoPress reported last week. The announcement was made at COP27. "Colombia is committed to the development of a solid forestry economy that contributes to the goals of zero net emissions," as well as guaranteeing the rights of Indigenous and other local communities, said Colombian Environment Minister Susana Muhamad.

Solar PV to Overtake Wind Power in Latin America

Solar PV will become the most cost-competitive renewable energy technology in Latin America starting next year, according to a research report released by Wood Mackenzie Wednesday. The authors also found that in Brazil, by 2025 solar power will displace onshore wind, currently the most attractive renewable energy source in South America's largest economy. "Expected solar cost reductions are significant, with average capital investment falling by 55 percent from 2022 to 2050," said research manager Leila Garcia da Fonseca.

from 101 percent in the second quarter to 89 percent in the third quarter, according to a statement from Chief Executive Carlos Jordá. The company's results were buoyed by strong demand and record oil prices amid the war in Ukraine and the associated oil shortage. The United States' steady economic recovery is also boosting profits. Citgo's three refineries processed 780,000 barrels per day (bdp) in the last quarter, and exported 196,000 bdp of refined products, a 45 percent increase from the same time last year. "Our refineries continue operating safely and reliably," Jordá said in a statement. He added that, "outside of refining, our branded, unbranded and petrochemical businesses also delivered strong performances this quarter." The company's profits have allowed it to pay \$483 million in dividends to parent company Citgo Holding in order to repay a term loan, Reuters reported.

RENEWABLES NEWS

Mexico Raises Its Targets for Reduction of Greenhouse Gases: Foreign Minister

Mexico announced on Saturday that it is raising its targets for the reduction of greenhouse gases and will increase promotion of renewable energy, the Associated Press reported. Foreign Minister Marcelo Ebrard said the country—the second largest greenhouse gas emitter in the Latin America—will seek to cut greenhouse gas emissions by 35 percent by 2030, up from a pledge two years ago to cut emissions by 22 percent, Bloomberg News reported. Mexico also plans to double its investments in clean energy over the next eight years, protect its forests and boost the use of electric cars, Reuters reported. Ebrard made the announcement on the sidelines of the United Nations' COP27 climate conference in Egypt. "This is a huge, significant shift from where Mexico was last year in Glasgow," U.S. climate envoy John Kerry told reporters at the conference.

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meaning sector coupling, including through its use in fuel cells for heavy machinery, production of ammonia, and various industrial processes, and c.) their geographic advantage in serving markets in Europe, Asia and the Americas. Hydrogen also could reduce energy imports, provide a measure of energy independence, and increase industrial competitiveness. While technical issues and production cost reductions remain, governments can mobilize private sector investment by (i) adopting policy, legal and regulatory frameworks that enable hydrogen production and integration into existing infrastructure and services, (ii) encouraging common standards, for example quality and operations, and (iii) providing incentives, such as financial, fiscal and in-kind contributions for projects and market development, including land or ports for hubs or infrastructure, funding for pilots and new industrial applications."

A **Joerg Husar, Latin America Programme Manager at the International Energy Agency:** "Thanks to abundant renewable resources, Latin America has the potential to produce large amounts of hydrogen from renewable electricity at globally competitive costs. Several countries are aiming to export low-carbon hydrogen by the end of this decade, and based on today's project pipeline, the region will be home to 12 percent of global electrolyser capacity by 2030. However, the hydrogen market is still nascent and its future evolution is uncertain, discouraging first movers from taking final investment decisions. Governments need to implement policies to reduce risk and improve the economic feasibility of low-emission hydrogen projects. While a global hydrogen market is emerging, Latin America has a key opportunity to kick-start its low-carbon hydrogen sector by decarbonizing existing hydrogen uses in refining and petrochemicals. Currently, Latin America produces more than 4 megatonne of hydrogen each year (around 5

percent of global demand) with fossil fuels, providing an existing market for hydrogen produced from renewable electricity. Iron and steel, cement and transport are also promising early sectors for Latin American low-carbon hydrogen. In order to tap this potential and bring down costs, governments should create incentives for replacing fossil-fuel generated hydrogen with hydrogen from renewables, and promote research and development on new uses. Governments also have a role to play by fostering a supportive ecosystem of stakeholders (government, industry, academia, finance) and by actively contributing to the development of standards and certification schemes, which are beginning to shape the hydrogen market of the future."

A **Mónica Gasca, executive director of Hidrógeno Colombia:** "South America is rich in natural resources such as water, sun, wind and geothermal energy, making it a perfect region to produce green hydrogen and position itself as a strategic player in terms of international trade. Countries such as Colombia and Chile, which are leaders in the region, recognized their extensive renewable resources and defined roadmaps with ambitious targets for 2030 and 2050. In the case of Chile, the estimated price of clean hydrogen production by 2030 is \$1.5/kg, and in the case of Colombia, the price target is set at \$1.7/kg. The projected decline in prices places these two among the five most competitive countries worldwide by 2050 in terms of green hydrogen prices, according to an IRENA [report](#). The versatility of hydrogen in terms of uses will allow the region to develop economies and strategies to diversify hard-to-reach sectors, as well as to develop an export supply of clean energy that will enable other countries in Europe or Asia to meet their climate targets. The region has clear roadmaps and strategies for hydrogen development, tax incentives and extensive renewable and usable resources. However,

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POLITICAL NEWS

Haitian Prime Minister Fires Top Cabinet Members

Haitian Prime Minister Ariel Henry fired the country's justice minister, interior minister and its government commissioner, the Associated Press reported Monday. The justice minister, Berto Dorcé, fired Government Commissioner Jacques Lafontant on orders from Henry before he himself was fired days later, along with Interior Minister Liszt Quitel, the AP reported, citing documents that it had obtained. Henry did not say why the officials were ousted, and the wire service was unable to reach his spokesman for comment. Henry will take over as interior minister while remaining prime minister, and Emmelie Prophète Milcé will take over as justice minister, the AP reported. Milcé will now be Haiti's fifth justice minister in just two years. The firings followed U.S. announcements in recent weeks that it was revoking the visas of current and former Haitian officials who are involved with gangs in the country. This month, the U.S. Treasury sanctioned Haitian Senate President Joseph Lambert and former Senator Youri Latortue, who were accused of abusing their positions in order to smuggle drugs alongside gang members, the AP reported. "The Potemkin Village-like character of the current Ariel Henry interim regime has only emboldened gangs into quasi-politicized networks—more extortion and even less governance," Georges Fauriol, fellow at the Caribbean Policy Consortium and senior associate at the CSIS, told the Advisor in a [Q&A](#) published May 17.

Protesters 'In Favor of Corruption': López Obrador

Mexican President Andrés Manuel López Obrador on Monday dismissed protests that happened on Sunday against his proposed

ADVISOR Q&A

What Environmental Policies Will Brazil Pursue Under Lula?

Q Within hours of winning Brazil's presidential election on Oct. 30, Luiz Inácio Lula da Silva vowed to halt deforestation in the Amazon and restore Brazil as a global leader on fighting climate change. By contrast, incumbent President Jair Bolsonaro's development policies led to a sharp increase in Amazon deforestation and the gutting of agencies that seek to protect the environment and the rights and lands of Indigenous groups. Will Lula follow through on his pledge to end deforestation in the Amazon? What kind of environmental policies can we expect? How will the relation between the government and Indigenous communities evolve?

A Raul Valle, Public Policy Specialist at World Wildlife Fund-Brazil: "We believe that Lula will do his best to fulfill his commitment to end deforestation in the Amazon, as he knows that this is important not only for the country's climate future but also for repositioning Brazil in the international arena and allowing him to close good agreements in strategic areas. However, it will not be an easy task, as Bolsonaro was very effective in dismantling the environmental control bodies, while over the last four years the economic groups benefitting from illegal deforestation have strengthened. Enforcing the law in the region, therefore, will have a

high political and social cost; that's why this action must be accompanied by policies of inclusion in legal and sustainable economic chains. The Federal government will not be able to do this all by itself—it is imperative that the private sector assumes its responsibility on this matter, cutting emissions, cleaning its energy and providing zero-deforestation chain. Lula will face a big challenge: in his first year, he will inherit a budget prepared by Bolsonaro, in which there is very little room to finance environmental policies. Therefore, Brazil will need strong international financial support to advance this agenda. After four years of open confrontation, it is certain that the relationship between Indigenous Peoples and the Brazilian government will improve a lot. Lula has already announced that he will create a ministry to take care of the matter (Ministério dos Povos Originários, or Ministry of Native Peoples) whose main mission will be to find funding and implement policies that give financial sustainability to the environmental management of indigenous territories. This new ministry demonstrates a level of priority that has never been seen before in the defense of the Indigenous Peoples rights."

EDITOR'S NOTE: More commentary on this topic appears in the [Q&A](#) of Nov. 16 issue of the daily Latin America Advisor.

electoral reforms, saying that demonstrators marched in cities across the country in favor of corruption and discrimination, the Associated Press reported. "They did it in favor of the privileges they had before the government I represent," López Obrador told reporters. "They did it in favor of corruption. They did it in favor of racism, in favor of classism and discrim-

ination," he added. Organizers have said the demonstrations in more than two dozen cities across Mexico drew some 200,000 protesters, though López Obrador estimated that they drew 50,000 to 60,000. He said the demonstrators used his electoral reform proposal as an "excuse" to take to the streets, adding that they "are against the transformation that is taking

NEWS BRIEFS

Boric Sees Approval Ratings Rise Following Proposed Pension Reform

Chilean President Gabriel Boric's approval rating rose for the first time in two months, after his proposed pension reforms were sent to Congress, a poll by Cadem released on Sunday revealed, Reuters reported. The president's approval ratings increased by 8 percentage points to 33 percent. Boric is seeking to replace Chile's controversial Pension Fund Administrators (AFP), with a new private-public social security system.

Peru's Fujimori Sentenced to 4.5 Years in Prison for Influence Peddling

Former Peruvian congressman Kenji Fujimori was sentenced Tuesday to four and a half years in prison for influence trafficking, El Comercio reported. Fujimori, who is also the brother of opposition leader Keiko Fujimori and the son of ex-President Alberto Fujimori, was found guilty of a plot to buy votes in Congress in 2018 to avoid the removal of then-President Pedro Pablo Kuczynski. He denies wrongdoing and remains free pending appeal, although he is disqualified for 18 months from holding any public office.

Workers at the Escondida Mine in Chile Plan Work Stoppage for Next Week

Workers at Chile's Escondida copper mine, the world's largest, said Tuesday they would go on strike next week over labor demands, Reuters reported. Australia-based BHP, which owns the mine along with Rio Tinto and Japan's JECO Corp., said the strike was unwarranted. "Escondida is fully complying with legal regulations and the current collective agreement," BHP said in a statement. The mine accounts for several percentage points of Chile's gross domestic product.

place in this country." Under the proposed reforms, the National Electoral Institute, or INE, would be replaced with a new agency whose members would be selected by voters from a list that the president, Congress and Supreme Court chooses. They would also reduce the number of legislators in Congress. Critics of the changes say López Obrador's party could use them to assert more control over electoral authorities, though the president says they would strengthen the country's democracy. The reforms would require a constitutional amendment that would need the support of two-thirds of Congress, Agence France-Presse reported. López Obrador's government has cut the budgets of the INE.

ECONOMIC NEWS

Brazil Must 'Persist' in Fighting Inflation: Central Bank Chief

Brazil's level of inflation is showing "incipient" signs of improvement, but the country must "persist" in its effort to curb rising prices, central bank chief Roberto Campos Neto said Tuesday at a business conference in New York, Reuters reported. "Although much of the recent improvement in inflation is due to government measures, there are incipient indicators that show a qualitative improvement," said Campos Neto, adding that it was too early to celebrate the improvement. "We need to persist in fighting inflation, we need to persist in reaching our targets because this is the best way to contribute to sustainable growth," he added. Consumer prices in Latin America's largest economy rose 6.5 percent in the 12-month period through October. That level was down from a peak of 12 percent in April, Reuters reported. Maintaining fiscal stability is also important for social inclusion among Brazilians, Campos Neto added. "Fiscal discipline is directly related to the country's credibility, and there is a turning point where trying harder for the most needy can generate results contrary to what is desired, putting financial stability and job creation at risk," he said. Investors

have raised concerns about the spending plans of President-elect Luiz Inácio Lula da Silva, who takes office on Jan. 1. Inflation has dropped "earlier and faster in Brazil than in many other Latin American countries," Gabrielle Trebat, managing director for Brazil and the Southern Cone at McLarty Associates, told the Advisor in a Q&A published Sept. 15. "The central bank's aggressive response to inflation earlier this year allows it to keep rates stable now and potentially decrease them as inflation continues into the fall of next year," said Trebat.

Cuba Halves Growth Estimate for Next Year to 2 Percent

Cuba cut its growth forecast for 2023 in half as it continues to struggle with a battered economy and low rates of tourism, Antonio Carriarte, president of the chamber of commerce said on Monday, Reuters reported. The Caribbean nation is now expected to grow by 2 percent, down from a previous 4 percent estimate. The country fully reopened its tourism sector in November of last year, a crucial industry to its economy. Prior to the Covid-19 pandemic, Cuba saw some four million visitors a year, and the sector represented around 10 percent of its gross domestic product, Bloomberg News reported. Last month, however, the government said it expected about 1.7 million tourists this year, a significant drop from pre-pandemic levels, and short of the 2.5 million goal, Reuters reported. The country is grappling with recurring power blackouts and public transportation issues, as well as a scarcity of necessities such as food and medicine, while the effects of U.S. sanctions are further slowing the island's economic recovery. Cuba's crisis has precipitated record-rates of emigration. The United States' "strategy to deter foreign investors from Cuba, identify and eliminate Cuban revenues and block the island's access to international markets and trade," Helen Yaffe, a senior lecturer in economic and social history at the University of Glasgow told the Latin America Advisor in a Q&A published on Oct. 17, adding that, "inevitably, this daily hardship has resulted in soaring emigration."

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now is the time to move from strategy to reality and scale the pilot projects we have in the countries to industrial projects with international participation that will enable us to make the benefits of hydrogen and its derivatives in the region a reality.”

A **Jamie Dorner, low carbon compliance analyst at S&P Global Commodity Insights:** “Chile, Colombia, and Brazil have all released a hydrogen strategy/roadmap. Government funding and establishment of respective bilateral supply chains, including with Germany and the Port of Rotterdam, have led to these countries’ success. Demand is expected to double by 2050, with a fair share in refining sector growth. Further along, the industrial/fertilizer, transportation, and mining sectors are expected to use hydrogen for both exports and displacing fertilizer imports. Chile and Brazil are expected to be net exporters, Chile for its access to low cost solar and onshore wind, especially in the south, and Brazil for its solar and hydropower capabilities. Colombia’s areas of growth are in industry and oil refining, utilizing its wind and solar potential to create a northern hydrogen hub. Brazil has been working with hydrogen since the early 2000s, focusing on biomass reforming for hydrogen and other sustainable fuels. Strategically located northeastern states have signed agreements with private sector

companies, mainly for the construction of electrolysis plants for green hydrogen and ammonia production. President-elect Lula is expected to set more climate-oriented goals and restore the budget to the Ministry of Science, Technology, and Innovation, providing funding for hydrogen research. Access to renewable power on a large scale means that hydrogen producers in Latin America can provide buyers in import markets like Europe with the low carbon hydrogen needed to meet decarbonization targets. As low carbon hydrogen markets develop, providing participants with a detailed understanding of hydrogen’s carbon intensity is likely to become a key attribute in defining value. In order to provide the level of detailed information that markets require will need a methodology that can be used to measure the carbon intensity of a given hydrogen production technology down to the level of specific production sites. With such an industry standard, there will be better opportunity for a global hydrogen market to evolve. Policies must encourage long-term confidence to attract investment for clean energy production, including storage and transportation. In coming years, countries seen as less risky will reap the interest rate rewards, so financing may not expand in the region in the short term. Once this abates, there is strong potential, provided the capital is there.”

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