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FEATURED Q&A

Is Ethanol Changing With Latin America's Energy Transition?



Ethanol may help the global transition toward low-carbon renewable energy. A Brazilian task force including the National Petroleum and Natural Gas and Biofuels Agency inspecting retail fuel is pictured. // File Photo: Brazilian Government.

Q Ethanol is supporting economic and environmental challenges including improving air quality and reducing greenhouse gas emissions, according to trade association Growth Energy. However, critics of ethanol say that non-food sources of ethanol consume valuable land that could be used to produce food or left in a more natural state. How desirable is ethanol as a source of fuel as the world transitions to greater use of renewables, and how can ethanol producers minimize their environmental footprint? How has ethanol trade between Latin America and the United States evolved since the pandemic's disruption to trade flows and supply chains? How are the biggest regulatory and trade policy debates over ethanol shaping up for the years ahead?

A Geoff Cooper, president and CEO of the Renewable Fuels Administration: "I believe ethanol will continue to play a central role in the global transition to low-carbon renewable energy. Ethanol is an important tool for combatting climate change and addressing energy security concerns—and it is available today, unlike other solutions still under development or in their commercial infancy. Studies from the U.S. Department of Energy and Harvard University show that today's corn-based ethanol reduces carbon emissions by 40-50 percent compared to gasoline, and the Renewable Fuels Association's member companies have committed to producing ethanol with net zero carbon emissions by 2050 or sooner. In addition, new research from the University of California confirms that blending more ethanol into

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TOP NEWS

CLIMATE CHANGE

Brazil's Lula Receives Warm Welcome at COP27

Leftist Brazilian President-elect Inácio Lula da Silva told cheering crowds at the climate summit that he would tackle deforestation in the Amazon and revive relationships with countries that finance forest protection efforts.

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OIL & GAS

Mexico Invites U.S., Canadian Firms to Produce Lithium

Mexican President Andrés Manuel López Obrador issued a call for U.S. and Canadian companies to participate as minority stakeholders in developing the country's lithium industry.

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RENEWABLES

Atlas Renewable Energy Launches Mexico Solar Plant

Miami-based Atlas Renewable Energy, led by Carlos Barrera, announced that its La Pimienta solar plant has become fully operational.

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Barrera // File Photo: Atlas Renewable Energy.

OIL & GAS NEWS

Pemex, New Fortress Sign Deals to Develop Lakach LNG Project

New York-based New Fortress Energy said Tuesday that it had finalized new agreements with Mexican national oil company Pemex for an integrated upstream and natural gas liquefaction project off the coast of Veracruz in southeastern Mexico. The agreements involve a long-term strategic partnership to complete development of the Lakach deepwater natural gas field, one of the largest non-associated gas fields in the Gulf of Mexico. NFE said it will develop seven offshore wells in the Lakach field over the next two years. In addition, NFE will deploy a drilling unit currently undergoing conversion in a shipyard in Singapore, which will liquefy the majority of the natural gas produced there. Pemex discovered the Lakach deepwater natural gas field in 2007, but the company ceased allocating capital to the field and suspended further development amid oil price declines starting in 2014. Prices for hydrocarbons have since recovered, and leftist President Andrés Manuel López Obrador recently said that completing Lakach is a matter of “national interest.”

STRATEGIC MINERALS

Mexico Invites U.S., Canadian Firms to Produce Lithium

Mexican President Andrés Manuel López Obrador on Nov. 15 issued a call for U.S. and Canadian companies to participate as minority stakeholders in developing the country's lithium industry, Reuters reported. “In all cases, there has to be an association of the public company with private companies, and we don't want the lithium to be taken out of Sonora,” he said, referring to the state where he plans to

locate an electric vehicle manufacturing hub. In August, López Obrador issued a decree setting up a new state-owned company called LitoMx (Lito para Mexico), which will be responsible for managing the exploration, mining exploitation and refining of lithium throughout the national territory of Mexico. Mexico does not



López Obrador // File Photo: Mexican Government.

yet have commercial-scale lithium production, though close to a dozen foreign companies hold contracts to explore potential deposits, including Chinese-held entities, according to Reuters. Those existing contracts will be respected, López Obrador has said, although only North American companies will be allowed to partner with the new state firm. Mexico holds the ninth-largest identified lithium resources in the world, at 1.7 million tons, according to a White & Case report on the sector. [Editor's note: See related [Q&A](#) in the April 29 issue of the Energy Advisor.]

Chile's SQM Profits Surge on Higher Lithium Output

Chilean lithium producer SQM said last week its profits jumped more than ten-fold on lithium price gains, Reuters reported. The world's second-largest lithium producer, SQM posted a net profit of \$1.1 billion for the three months that ended in September. The company said sales volumes for lithium and derivatives totaled 41,000 metric tons, the highest quarterly volume ever reported by the company, while average lithium prices rose to record levels during the quarter at more than \$56,000 per metric ton, the company said. Lithium prices are set to remain high through 2022 and the first months

NEWS BRIEFS

Government of Paraná Takes Steps to Privatize Brazil's Copel

The government the state of Paraná, which controls Brazilian power company Copel, plans to take measures that would privatize the state-run utility, Folha de S.Paulo reported Monday. Governor Ratinho Júnior, from the Social Democratic Party had announced his intentions to take steps to limit state ownership to 15 percent, according to the report. In reaction to the news, Copel's shares closed up 23 percent in trading on Monday.

Solar PV to Overtake Wind as Latin America's Top Renewable Source: Report

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 Nov. 16. 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.

Ecuador State Budget for Next Year Sees Higher Oil Output

Ecuador's budget for next year plans for an estimated production of 188 million barrels of oil in 2023, a significant increase from this year's output, El Comercio reported Wednesday. The country currently produces oil at an average of 482,000 barrels per day (bpd), according to the central bank, a figure that will need to rise by 35,000 bpd to meet the state budget's expectations for next year. Energy and Mines Minister Fernando Santos said the figure was completely attainable, according to the report.

of 2023, a SQM executive said last Thursday during a call to discuss its third-quarter results. The salt flats of the so-called lithium triangle—made up of Argentina, Chile, and Bolivia—contain roughly half the world's known lithium. Last year, Argentina and Chile produced about 30 percent of the world's lithium, according to a Foreign Policy report.

RENEWABLES NEWS

Atlas Renewable Energy Inaugurates Mexico Solar Plant

Miami-based Atlas Renewable Energy announced Monday that its La Pimienta solar plant has become fully operational. Located in the state of Campeche, the plant has a capacity of 300 megawatts, making it the second-largest solar plant in the nation. The plant will supply energy to Mexican state-run power company CFE under a 15-year contract to power the Yucatan peninsula. La Pimienta, which will generate about 789 gigawatt hours annually, is composed of more than a million solar panels. The plant was backed with investments from the Inter-American Development Bank (IDB), National Bank of Public Works and Services (Banobras), MUFG Bank, Sumitomo Mitsui Banking Corporation (SMBC) and Société Générale. The construction of La Pimienta created over 1,000 jobs, which included training for 355 local women in technical skills, raising female representation for this type of project from a traditional 2 percent to 15 percent during the construction.

CLIMATE CHANGE NEWS

Brazil's Lula Attends Climate Summit

Leftist Brazilian President-elect Luiz Inácio Lula da Silva on Nov. 16 told cheering crowds at the

FEATURED Q&A / Continued from page 1

gasoline reduces harmful tailpipe pollutants that lead to smog, respiratory illnesses, and other health problems. Meanwhile, ethanol's economic benefits were on full display in 2022, as war in Ukraine rattled crude oil markets and lifted gas prices to record levels. Because ethanol costs less than gasoline, President Biden authorized the use of higher levels of ethanol in gasoline during the summer, providing lower pump prices and economic relief for American consumers. Ethanol's cost and environmental benefits also boosted international demand in 2022, with exports accounting for roughly 10 percent of U.S. production. The U.S. industry continues to advocate for free and fair global trade in ethanol, and our nation has no barriers in place to foreign ethanol. While protectionist trade barriers remain in certain Latin American markets (e.g., Brazil, Colombia), U.S. producers continue to seek out opportunities to collaborate with our Latin America colleagues to promote open markets and free trade globally."

A **Suani Coelho and Danilo Percin, of the Research Group on Bioenergy of the Institute of Energy and Environment at the University of São Paulo:** "Ethanol is one of the products in the portfolio of sugarcane and corn-based biorefineries. In Brazil, 31 million cubic meters of ethanol were produced in 2020, and 90 percent came from sugarcane. This crop also makes the country a leading producer of sugar and the world's largest sugar exporter. Sugarcane in Brazil is cultivated in around 9 million hectares, equivalent to 14 percent of the non-pasture agricultural land and just 1 percent of the total area of the country. Still in Brazil, an established flex fuel car fleet already allows ethanol to supply more than 40 percent of their energy demand, replacing gasoline and enabling a continuing role for the biofuel. Brazil has multiple options to cover a growing demand for ethanol in the coming years or decades. First, besides ethanol from sugarcane, corn

produced as a second crop to soybeans in the country's Center-West is now the feedstock to most greenfield projects. Second, the operation and recent announcements of second-generation ethanol plants from Raízen, the largest ethanol group in Brazil, renews expectations for the technology—which relies on sugarcane residues for additional ethanol output. Studies also suggest sugarcane expansion in degraded pastures as an option with reduced land use impacts and potential co-benefits from increased soil carbon stocks. Regarding ethanol's carbon footprint, fertilizers and diesel use remain the villains. In this front, natural gas-equivalent biomethane produced from sugarcane processing residues (for example, vinasse and filter cake) is a potential solution, both supplying fertilizer factories and used as fuel. In addition, pure CO₂ from the fermentation step is a prominent target for Carbon Capture Utilization Storage, key to the industry's aspiration for a negative emissions process. Therefore, looking to the future, full electrification is no doubt a threat to liquid fuel use in cars, but it does not seem to be a short-term challenge to ethanol in Brazil. For now, hybrid vehicles running on ethanol can indeed help decarbonization. If and once the biofuel starts getting replaced, it will likely have other paths to take. For example, alcohol-to-jet fuel is a promising route for reducing hard-to-abate aviation emissions, while decentralized ethanol reforming could deliver on-demand hydrogen."

A **Mark S. Langevin, senior advisor at Horizon Client Access:** "Biofuels were booming when I organized a series of meetings in San Francisco between the ethanol industries of Brazil and the United States in 2004. The advent of the flex-fuel motor and its widespread adoption in Brazil attracted large-scale investments in Brazilian sugarcane and ethanol refining. In the United States, ethanol replaced MTBE in gasoline, and the federal government implemented the

Continued on page 6

U.N. climate conference in Egypt that he would crack down on illegal deforestation in the Amazon and revive relationships with countries that finance forest protection efforts, the Associated Press reported. “There will be no climate security if the Amazon isn’t protected,” Lula said. He also offered to host the U.N.’s 2025 world climate summit in the rain forest. Some media reports said Lula was greeted like a “rock star” at the conference. Lula’s stance contrasts with outgoing conservative President Jair Bolsonaro, who weakened protections in the Amazon as he pushed a pro-development agenda for the region. “Lula’s presidency will represent a dramatic shift in climate and Amazon policy,” Eduardo Viola, a professor of international relations at Getúlio Vargas Foundation, told the Advisor in a [Q&A](#) published Nov. 16. However, Lula’s success in achieving his goals in the Amazon in large part will depend upon capturing additional resources from international donors, added José Goldemberg, a former Brazilian environment minister.

POLITICAL NEWS

Bolsonaro Backs Election Complaint as Protests Continue

Incumbent Brazilian President Jair Bolsonaro on Tuesday demanded the nation’s electoral authority annul votes cast on most of the electronic voting machines used in last month’s election, citing software problems, the Associated Press reported. The head of the Liberal Party (PL), Valdemar Costa Neto, filed a petition at the Superior Electoral Court (TSE) to annul the votes of about 280,000 electronic ballot boxes used in second-round voting on Oct. 30 that helped secure leftist former President Luiz Inácio Lula da Silva’s victory, Agência Brasil reported. Costa Neto said that an auditor hired by the party found all machines dating from before 2020—nearly 280,000, or about 59 percent of the total machines used in the runoff—lacked individual identification numbers in internal logs, according to the report. The head of Brazil’s election authority, Alexandre de

ADVISOR Q&A

Did Latin America and the Caribbean Do Well at COP27?

Q **The 27th annual United Nations Climate Change Conference, or COP27, was held in Egypt on Nov. 6-18. The world’s largest climate event with more than 190 participating countries, it brought together heads of state, ministers, civil society, and private sector representatives to discuss mitigation efforts and adaptation to climate change. What are the biggest takeaways from COP27 for Latin America and the Caribbean? What new climate mitigation innovations and financing mechanisms have the most promise for helping nations in the Western Hemisphere that are struggling with climate change? How much of a voice was Latin American and Caribbean nations given in leading the international negotiations?**

A **Daniela Stevens and MK Vereen, director and assistant, respectively, in the Inter-American Dialogue’s Energy, Climate Change & Extractive Industries Program:** “At COP27, Latin America rallied around increased adaptation finance and Amazon conservation but remained split regarding the future of fossil fuels. In a historic win for adaptation, wealthy nations agreed to establish a ‘loss and damage’ fund to compensate vulnerable countries’ climate-linked losses. While details of the deal will not be finalized until the next COP, the decision is a lifeboat especially for Small Island Developing States, many of which are in the Caribbean.

Moraes, said the court would not consider the complaint unless the party offers an amended report within 24 hours with results from the first electoral round on Oct. 2, in which the Liberal Party won more seats in both congressional houses than any other. Bolsonaro’s less

Member states also called on Multilateral Development Banks (MDBs) to alleviate climate impacts and debt burdens in developing countries by providing loans at lower interest rates, pausing debt repayments for poorer nations hit by climate disasters, and expanding and standardizing debt for nature swaps. While the parties ratified this proposal, the agreement is non-binding for MDBs. On the mitigation side, the region remains divided regarding the phaseout of fossil fuels; however, clean energy commitments increased. Despite doubling down on fossil fuels, President López-Obrador of Mexico vowed to dramatically increase renewable energy production, although it is dubious whether the country will find financing for these projects. Since COP26, major methane emitters like Brazil, Colombia and Mexico are taking concrete action to bring down methane emissions. Presidents Petro of Colombia, Lula of Brazil, and even Maduro of Venezuela rallied around increased Amazon protection. Overall, despite calls for regional unification, Latin American nations still lack a common climate goal beyond adaptation finance, reducing their potential to negotiate as a bloc. On a regional and global scale, the conference made far greater strides on adaptation as compared to mitigation.”

EDITOR’S NOTE: More commentary on this topic appears in the Q&A of Nov. 23 issue of the Latin America Advisor.

than two-point loss to Lula on Oct. 30 was the narrowest margin since Brazil’s 1985 return to democracy, and protests have continued throughout the country. Roadblocks and rallies continue to snarl traffic and block commerce at ports nearly a month after the runoff.

NEWS BRIEFS

Chris Dodd Named as Special Presidential Advisor for the Americas

Former U.S. Senator Chris Dodd will serve as Special Presidential Advisor for the Americas, following up on his role planning the Ninth Summit of the Americas in Los Angeles last June, State Department spokesperson Ned Price announced Nov. 18. Dodd, who is currently senior counsel at Arnold & Porter, will help advance issues such as economic cooperation, migration, health, human rights and food security. He will also support the work being done by U.S. Vice President Kamala Harris and other agencies to prepare for the Cities Summit of the Americas in Denver in April 2023.

FIFA Files Disciplinary Case Against Ecuador Over Homophobic Chants

Homophobic chants by Ecuador fans at the World Cup opening game led FIFA to open the first disciplinary case of the tournament on Tuesday, Reuters reported. FIFA said the charge was brought due to chants at the game against Qatar on Sunday and cited the section of its disciplinary code dealing with discrimination. The international body gave no timetable for dealing with the case, however, and Ecuador is expected to be allowed to continue to compete in the games.

Mexican President Signals Openness to U.S. Corn

Mexican President Andrés Manuel López Obrador said Tuesday he is considering allowing imports of genetically modified yellow corn for livestock feed into the country, Bloomberg News reported. The statement signals a softening of his stance against GMO corn imports from the United States, which had threatened to escalate into a formal trade dispute. [Editor's note: See related [Q&A](#) in Monday's issue of the daily Latin America Advisor.]

Colombia, ELN Begin Peace Talks, Ending Three-Year Stall

Peace talks between the Colombian government and the National Liberation Army (ELN) rebel group resumed on Monday after more than three years of halted negotiations, BBC News reported. Gustavo Petro, the country's first leftist president in modern history, aims to end nearly 60 years of conflict with the group in order to achieve "total peace." The ELN is accused of getting funds through drug trafficking, cattle smuggling and illegal mining. Along with Venezuela, which is hosting the talks, Cuba and Norway have agreed to act as co-sponsors of the peace process, according to the report. In a joint declaration, the delegates affirmed Monday that they had gathered to restart political dialogue, according to the Associated Press. Israel Ramírez Pineda, an ELN leader also known as Pablo Beltrán, in a statement said the group in this negotiating effort aims to produce "fundamental changes" as demanded in the 2021 protests, the AP reported. Petro, who championed social justice during his campaign, marked his first 100 days in office last week. [Editor's note: See related [Q&A](#) in the Nov. 15 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Brazil's Goldfajn Wins Election to Head the Inter-American Development Bank

Brazil's candidate to lead the Inter-American Development Bank, Ilan Goldfajn, won Sunday's election in the first round of voting, the Financial Times reported. A former central governor and currently the head of the Western Hemisphere Department at the International Monetary Fund, Goldfajn had strong backing from the United States, which holds the most votes in the institution and is its largest

financial contributor. According to the Financial Times, Argentina's president, Alberto Fernández, agreed at the last minute to drop his candidate, international economic relations official Cecilia Todesca, and back Goldfajn in return for a senior role for an Argentine at the bank. In addition to Argentina, Chile, Mexico and Trinidad & Tobago had also put forward candidates for the job. Goldfajn replaces Cuban-American Mauricio Claver-Carone, a nominee of former U.S. President Donald Trump, who was removed by the IDB's governors after an external investigation found he had possibly violated ethics rules by having a relationship with a subordinate. Claver-Carone and the woman both denied a relationship. Goldfajn, 56, becomes the IDB's seventh president since the bank's founding in 1960 and is the first Brazilian to hold the post. His five-year term begins Dec. 19. [Editor's note: See related [Q&A](#) in the Nov. 22 issue of the daily Latin America Advisor.]

OECD Sees Lower '23 Growth, Although No Global Recession

The Paris-based Organization for Economic Cooperation and Development said today that the world economy will grow 3.1 percent this year and that a global recession will likely be avoided next year, OECD Secretary-General Mathias Cormann said. "But this is a very, very challenging outlook, and I don't think that anyone will take great comfort from the projection of 2.2 percent global growth" for 2023, he added. Most major economies around the world saw their growth forecasts dim slightly in today's report, as compared to the OECD's estimates made in June. In Latin America, Brazil's outlook fell by 0.4 percent, to 0.8 percent growth for 2023. Mexico's fell 0.6 percent since June to 1.5 percent for next year. Meanwhile, Argentina's outlook fell the most among the three, at 1.5 percent, to growth of just 0.8 percent next year. "Throughout 2023, we expect Latin America to undergo a challenging transition from peak-growth to sub-trend growth, from peak-inflation to more moderate but still significantly above target levels," Goldman Sachs economist Alberto Ramos said Monday.

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Renewable Fuel Standard program, accelerating the production and use of biofuels. The United States became the world's largest producer and eventually exporter, and Brazil's industry also surged during the first decade of the century. However, the ethanol market began to slow before the pandemic and has not fully recovered. Ethanol production and demand will likely return to pre-pandemic levels in the coming years, but the longer-term prospects are constrained. First, ethanol and petroleum-based fuels will gradually compete with electric vehicles (EVs) and lose. Ethanol producers can increase exports to the developing world, offsetting the loss of domestic demand after pumps are replaced with recharging stations. I expect ethanol producers will continue to supply an aging fleet of flex-fuel vehicles, especially for Brazilians who cannot afford EVs. Second, increasing global demand for plant protein will offer U.S. corn and Brazilian sugarcane farmers an opportunity to reallocate assets to ramp up the production of plant protein (soy, lentils and chickpeas) for domestic demand and export. As the transport sector's electrification proceeds, the debate over fuel or food will recede as conflicts rooted in the financing and location of renewable power generation facilities consume policymakers' attention. For several decades, ethanol will be needed for special transportation equipment and older vehicles, but the boom is over."

A **Steve Csonka, executive director at Commercial Aviation Alternative Fuels Initiative:** "If society wants to wean themselves from petrochemical use that contributes to greenhouse gases (GHGs), we need to do so for all such uses, and this includes fuels and a range of chemicals that proliferate in products on which society relies. The United States has for decades demonstrated how integrated agricultural constructs (for example, row crops and forestry) can deliver on these societal needs (food, feed,

fuels, fiber, materials, and many chemical building-blocks). As the United Nations FAO Secretary General concluded several years ago, the challenge for our generation is not food versus fuel, rather an issue of food and fuel. Ethanol can be produced from any starch (including field corn, cane, sorghum, cellulose and waste gases) and be used for a wide range of these societal needs. The desirability of ethanol as a feedstock for fuel is typically a function of how society views the sustainability of such (social, economic, environmental). Feedstocks for ethanol, including corn, can be grown in sustainable and unsustainable ways. To address the sustainability criticisms, industry and agriculture continue to develop answers to the challenges. Researchers and farmers continue to find and adopt regenerative agricultural practices, while grain handlers and processors continue to find ways to reduce GHG production and maximize carbon utilization for fuel and chemical production processes. The United States is on the cusp of introducing better winter cover crops that are not an economic burden to farmers and society, and also assist with nutrient and chemical management of other staple crops, and provide other environmental services. So, viewed in totality, the current U.S. Administration has concluded that ethanol will very likely be key to achieving transport and other societal decarbonization, and its continued sustainable development is included in the action areas of the Sustainable Aviation Fuel (SAF) Grand Challenge. CAAFI looks forward to continuing to work with interested parties to improve the sustainability of aviation (and yes, corn and ethanol too) and enabling jet fuel users to have confidence in the sustainability of their future jet fuel production from a broad range of biogenic and circular-economy wastes and byproducts, including oft-maligned, but not always deserving, ethanol."

Editor's note: See related Q&A from the Nov. 6, 2020 issue of the Energy Advisor.

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