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FEATURED Q&A

Does Bolivia Have the Plan it Needs to Produce More Gas?



The Bolivian government is planning for an "aggressive" push into gas exploration this year in an effort to ramp up its gas exports and revive the country's economy. // File Photo: Bolivian Government.

Q Bolivian Economy Minister Marcelo Montenegro said the government designed a "very aggressive exploration plan" for gas this year, though details were not disclosed, Reuters reported on Dec. 29. The Andean country is a key gas producer, and subsidies in the sector helped mitigate fuel price hikes and kept inflation to 3 percent in 2022, one of the lowest rates in the world. With few new gas finds and falling exports, how reasonable is the push toward gas exploration? To what extent will it support the country's deficit and falling reserves? What other policies might help boost the country's economy?

A Patricia I. Vásquez, global fellow at the Wilson Center: "Bolivia's natural gas production is almost at capacity. The country needs to rapidly increase exploration in order to stop the steady decline of its natural gas output during the current decade. The government's announcement that it plans an aggressive natural gas exploration plan is welcomed. From a peak of some 61 million cubic meters per day (mcmpd) of gas in 2015, Bolivia produced roughly 41 mcmpd last year, and without new discoveries, the downward trend will continue. A question comes to mind: Will the government have the necessary financial resources to reverse years of underinvestment on its own? If the answer is no, then Bolivia will need to modify its hydrocarbons legislation to make it more investor-friendly, or at least adopt some kind of tax holiday to attract private investments. Until now, Bolivia's natural gas reserves and production are the result of exploration works done

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Pemex Grapples to Repay \$10 Bn in Bond Payments

Mexican state-owned oil company Pemex is searching for ways to make \$10 billion in bond payments this year.

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Verano Energy to Build Solar Plants in Chile for EnfraGen

EnfraGen announced that it has entered into engineering, procurement and construction contracts with Chile-based Verano Energy to construct eight solar photovoltaic plants in the South American country.

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OIL & GAS

Petroecuador Flying in Supplies Amid Protests

Ecuadorian state oil company Petroecuador, headed by Hugo Aguiar, is supplying airplanes at a key oil block in order to fly in supplies amid a protest that has led to roadblocks in the area.

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Aguiar // File Photo: Ecuadorean Government..

OIL & GAS NEWS

Petrobras Should Expand in Refining, Gas: Lula Team

Brazil's state-owned Petrobras should expand, rather than divest, in refining and natural gas, a report from President Luiz Inácio Lula da Silva's transition team said, Bloomberg News reported on Jan. 6. The document was drafted in late 2022 by energy experts aligned with Lula and recommends talks between the oil company and Brazil's antitrust regulator, Cade, to halt the planned asset sales, which include a 51 percent stake in pipeline company Transportadora Brasileira Gasoduto Bolívia-Brasil, or TBG. It also recommended the creation of a national gas operator to ensure consistent supplies throughout the country. Policy recommendations made to the Mines and Energy Ministry and viewed by Bloomberg, mention bolstering Petrobras' role in the natural gas industry following years of downsizing. The oil giant sold three natural gas pipeline networks in recent years. Talking about the change in direction of Petrobras under Lula's administration, Vinícius Teixeira, a consultant in the area of mines and energy at BMJ Consultores Associados, told the Energy Advisor in a [Q&A](#) published Dec. 16 that "the investments in refining [are] diametrically opposed to the current Petrobras policy, which prioritizes investments in deep and ultradeep water and sold downstream assets." He added, "In this sense, the sale of refineries should be halted—or at least curbed, since it was a commitment the company made to the Administrative Council for Economic Defense (CADE) in order to reduce market concentration."

Pemex Searching for Way to Make \$10 Bn in Bond Payments

Mexico's indebted state oil company, Pemex, is searching for ways to make \$10 billion in bond

payments this year, an amount that neither the company nor Mexico's government has planned for, Bloomberg News reported Monday. Last month, Pemex Chief Executive Officer Octavio Romero said the company was in talks with the government about getting renewed support for paying off debt, Reuters reported. However, the finance ministry said last week that it expected Pemex to be able to pay debt due in the first quarter without government assistance. The government has provided Pemex with tax breaks and capital infusions in recent years, but it stopped covering the company's debt amortizations last year, the news service reported. "It's become clear that under this administration, there will be no major Pemex bailout," Roger Horn, a senior strategist at SMBC Nikko Securities America in New York, told Bloomberg News. López Obrador's social programs and over-budget public infrastructure programs have strained the government's budget. In addition, oil income has fallen as a percentage of federal revenue amid long-term declines in production. Pemex has outlined plans to avoid tapping capital markets in an effort to keep its debt level at approximately \$105 billion through 2027 by seeking financing alternatives that are "discreet" and "innovative."

Petroecuador Flying in Supplies to Key Oil Block Amid Protests

Ecuadorian state oil company Petroecuador, headed by Hugo Aguiar, is supplying airplanes at a key oil block in order to fly in supplies amid a protest that has led to roadblocks in the area, Reuters reported Monday. The Waorani Indigenous community of Dikaro in Orellana province has shut down access to one of the oil blocks that Petroecuador took over on Jan. 1 from a subsidiary of Canada's New Stratus Energy, the wire service reported. The state oil company took over the subsidiary's block 16, the one that protesters have blocked, as well as block 67. The two blocks pump more than 14,000 barrels of oil per day. The Waorani community has demanded free and informed consultations related to the oil blocks' new operator. In a

NEWS BRIEFS

López Obrador Expresses Willingness for Talks With Canadian Energy Firms

Mexican President Andrés Manuel López Obrador on Wednesday said he was working with Canadian Prime Minister Justin Trudeau to resolve issues facing Canadian electricity companies in Mexico, Reuters reported. The two leaders met in Mexico City this week for a North American summit. López Obrador said he was willing to invite companies for talks on settling disagreements. The president added he and Trudeau discussed opportunities for Canadian companies' investment in Mexico, notably TC Energy.

Chevron's First Cargo of Venezuelan Crude Leaves for U.S. Refinery

Chevron's first cargo of Venezuelan crude oil under a license recently granted by the United States has left a ship-to-ship transfer hub near Aruba, bound for a refinery in Mississippi, Reuters reported Tuesday, citing shipping data. The U.S. Treasury Department in November granted Chevron a license to revive oil output and expand operations in the South American country. The company confirmed that shipping activities in Venezuela began this month.

Guyana Seeking to Award Oil, Gas Exploration Blocks to Indian Firms

Guyana is looking to award oil and gas exploration blocks to India-based companies as part of broader cooperation on hydrocarbons, President Irfaan Ali said Thursday, Reuters reported. Following one of the largest oil discoveries in the past decade, Guyana has already offered 14 offshore exploration blocks under its latest global auction round. "Apart from the auction, we are discussing government-to-government partnership in a number of areas including exploration," Ali told Reuters.

statement, Petroecuador said it had started flying in “chemicals, oils and food to maintain the operation of block 16 and to supply personnel,” Reuters reported. The state oil company said that the protests are related to “demands that were not met by the private operator.” Confeniae, the main umbrella organization of Indigenous groups in Ecuador’s Amazon region, said in a post on Twitter that it is engaged since Dec. 25 in a “peaceful resistance” to defend its territory and requested that the government consult with the Indigenous community about the operations of Petroecuador. Ecuador’s government has said the state oil company will temporarily operate both of the oil blocks until a private operator is designated through an international tender process, the wire service reported. Petroecuador was producing 396,000 barrels per day of oil, official data showed Sunday. “The government is budgeting for production of 188 million barrels of oil for this year, which would entail a significant rise as compared to last year’s output. However, opposition from Indigenous groups in some areas will make such an increase more difficult,” Jose Valera, a partner at Mayer Brown, told the Energy Advisor in a [Q&A](#) published Dec. 2.

RENEWABLES NEWS

Verano Energy to Build Solar Plants in Chile for EnfraGen

EnfraGen, a Latin America-focused renewable energy developer, announced that it has entered into engineering, procurement and construction contracts with Chile-based Verano Energy to construct eight solar photovoltaic plants in the South American country, PV Tech reported Wednesday. When complete, the projects will have a total installed capacity of 78 megawatts, bringing EnfraGen Chile’s total solar portfolio to 246 megawatts, including projects currently in operation, PV Tech reported. The eight new projects will become part of Fontus Renewables, EnfraGen’s renewable power business division. The new projects

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more than 20 years ago. But gas export volumes have been dwindling for almost 10 years due to Bolivia’s production limitations, and consequently, export income has also fallen. Exports to Argentina and Brazil declined by more than 60 percent between 2013 and 2021, and export income fell from some \$6 billion, to \$2.4 billion, during those years. Even if new gas exploration started immediately, an increase in output would not materialize for several years. In the meantime, Argentina plans to become self-sufficient and, starting around 2024, it will not need gas imports from Bolivia. At that point, Brazil will remain Bolivia’s only gas buyer, and the government in La Paz says it is focused on expanding domestic output to meet that export market’s future needs. We keep our fingers crossed.”

A **Francesco Zaratti, physicist and analyst:** “Economy Minister Marcelo Montenegro’s announcement is ‘aggressive’ in its intention, but implausible. The state budget for 2023 mentions a total investment in the sector of hydrocarbons of almost \$8 billion, without specifying a timeline or the source of financing for the investment in exploration. The most urgent thing to do is to move forward with the green energy transition, given the country’s capacity for renewable energy—but without ceasing to promote the exploration of hydrocarbons, privatized and with new rules, given the failure of the ‘nationalization’ model. However, Bolivia passively faces the end of the gas cycle and,

by extension, the country’s rentier development model: production in 2022 declined by almost 40 percent compared to its peak in 2014; reserves (10.7 trillion cubic feet (tcf) in 2017 and without subsequent certifications) have dropped at a rate of 0.6 tcf per year; mega fields are in sharp decline, and the production of oil fails to meet the internal demand for fuel. Therefore, the energy balance is negative: the import of diesel and gasoline exceeds, in amount, the income from the dwindling export of gas, despite the high prices. Additionally, the fuel subsidy (\$1.1 billion estimated for 2023) is used as a tool to control inflation, but it comes at a high cost as it increasingly affects monetary reserves. If the government really wanted to relaunch the sector, it would be necessary to make legal, tax and especially ideological changes—before reality imposes them—hopefully not too late.”

A **Carlos Echazu, economist and lawyer:** “High gas prices from 2005 to 2014 and an increase in taxes and royalties allowed the Bolivian government to increase its income, as well as fund infrastructure and social programs. Public resources obtained from exporting natural gas to Brazil and Argentina were used to finance government expenditures. Nevertheless, natural gas reserves have been depleted. Therefore, investment in exploration is key to maintaining gas exports, but there are a number of problems affecting the gas sector in Bolivia. The first is that production of natural

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are to be developed under Pequeños Medios de Generación Distribuido, Chile’s distributed generation program. In that program, projects receive automatic access to the grid with a “no curtailment” guarantee as well as reductions of transmission tolls and access to a stabilized pricing scheme, PV Tech reported. EnfraGen, which is owned by private equity firm Partners Group and Glenfarne Energy Transition, has given Verano Energy authorization to start

construction of the solar plants. Verano Energy was founded in 2012 and has experience in several aspects of development of renewable energy projects, including design, financing, construction and asset management, Solar Magazine reported. “We have developed considerable in-house experience by building and operating our own projects, and have decided to take advantage of our world class internal team to offer third-party [engineering, procure-

ment and construction] contracts,” said Verano Energy’s chief executive officer, Dylan Rudney, Solar Magazine reported.

POLITICAL NEWS

Brazil’s Supreme Court Bolsters Power of Local Officials

Brazil’s Supreme Court on Wednesday strengthened the power of local officials to control protests, a move that followed Sunday’s riot in Brasília by thousands of supporters of former President Jair Bolsonaro, The Wall Street Journal reported. “The escalation of violent acts ... has reached an intolerable point,” Justice Alexandre de Moraes said in the order. “It demands a proportional reaction by the state,” he added. The order allows local governments across Brazil to fine individuals the equivalent of about \$4,000 per hour if they block roads or invade government buildings as part of protests, the newspaper reported. Companies that take part in such activity could be fined approximately \$19,000 per hour under the new rules, which took effect immediately. Supporters of Bolsonaro, including several truck drivers, have protested the election of President Luiz Inácio Lula da Silva in late October by blocking highways. The protests culminated last Sunday when thousands of Bolsonaro supporters broke into the buildings housing the country’s Congress and Supreme Court as well as the presidential palace, smashing windows, overturning furniture and causing other damage. Some 1,500 people have been detained in connection with the riot. Moraes also said the Supreme Court would demand that the Telegram messaging app block accounts of people found to be using it to illegally enter public buildings or organize roadblocks. The order gave Telegram two hours to block the accounts, or else it would be subject to a daily fine of \$19,000, according to the order. Also on Wednesday, federal prosecutors in Brazil requested investigations of three congressional allies of Bolsonaro amid allegations that they helped to incite Sunday’s riot, Reuters reported.

ADVISOR Q&A

What Would a Land Redistribution Plan Mean for Colombia?

Q The Colombian government plans to address agrarian land redistribution by buying parcels of land and delivering them to rural communities. Land ownership in Colombia is disproportionate and among the most concentrated in the world. It has often been at the root of longstanding conflicts in the country, and the government’s plan is part of a promised agricultural reform that will develop gradually, Agriculture Minister Cecilia López said on Dec. 13. The pace of the land purchases will depend on the president, as well as on the availability of state finances, she added. How significant is the move in addressing land redistribution in the country, and what will it take for the plan to succeed? What further reforms should President Gustavo Petro implement to tackle the issue?

A Juan Sebastián Galán Guerrero, associate professor in the Department of Economics at the University of the Andes in Colombia: “I’m a bit skeptical about President Gustavo Petro’s land reform. His idea is very similar to President Carlos Lleras’ failed reform in the late 1960s, when the government tried to buy inefficient land and redistribute it to landless farmers. Petro has bargained a very vague deal with Fedegán—the cattle ranchers’ national association—to reduce political opposition from the

landowning elite, even including its president in the ELN peace negotiations. Yet, apart from some symbolic announcements, Petro has no major concrete policies or plans to overcome the historical institutional and legal constraints that frustrated previous reforms. Today, Colombia doesn’t have an updated cadaster, a proper land tax, robust public finances to buy inefficient land or secure rural property rights, which are important conditions for his plan to succeed. Importantly, although rarely discussed, there is also the issue of how to redistribute land in a way that expands economic opportunity rather than tying rural families to the president or the countryside, such as in the cases of Mexico or Bolivia’s land reforms. Land reform is by nature conflictual, particularly if property rights are badly defined as they are in Colombia. So this policy must be complemented with a state-building project that secures rural property rights. Moreover, a parcel of land won’t necessarily help rural families climb out of poverty or improve agricultural productivity unless they are provided other rural public goods to exploit it: roads, education, technology, markets and so forth.”

EDITOR’S NOTE: More commentary on this topic appears in the Q&A of the Jan. 6 issue of the daily Latin America Advisor.

Venezuelan Gov’t Orders Arrest of New Opposition Leaders

Venezuela’s government has ordered the arrest of the three exiled lawmakers who were voted

in as head of the country’s opposition National Assembly, the Associated Press reported Monday. Lawmakers appointed Dinorah Figueroa along with Marianela Fernández and Auristela Vásquez to replace Juan Guaidó, who had led the opposition since 2019 after the contested presidential elections but was ousted on Dec. 30 for his failed efforts to unseat President Nicolás Maduro. The opposition-controlled

NEWS BRIEFS

Peru's Top Prosecutor Opens Genocide Probe of President Amid Clashes

Peru's top prosecutor has opened a genocide inquiry of President Dina Boluarte and some of her top ministers amid deadly clashes in the South American country, BBC News reported Wednesday. The officials are under investigation on allegations of "genocide, qualified homicide and serious injuries," the BBC reported. More than 40 people have been killed in protests in Peru since early December when Boluarte was sworn in as president, replacing Pedro Castillo whom Congress ousted after he attempted to rule by emergency decree.

Chile's Justice Minister Resigns Over Pardons Given to Protesters

Chile's justice minister, Marcela Ríos, resigned amid accusations of poor communication and coordination over pardons given to participants of the 2019 protests, President Gabriel Boric said on Sunday, Reuters reported. "When situations with these characteristics occur in politics, we must take responsibility," Boric said in a video statement. Lawyer Luis Cordero Vega will replace Ríos in the coming days, Boric added.

Salvadoran Lawmakers Approve Measure For Bitcoin Bond Sales

El Salvador's Legislative Assembly on Wednesday approved a bill to regulate bond sales backed by cryptocurrency assets, The Wall Street Journal reported. The measure seeks to raise money tied to the value of digital assets such as Bitcoin, said President Nayib Bukele. The Digital Asset Issuance Law won approval on a vote of 62-16. The measure calls for creating a government agency to regulate such bond sales and protect buyers' rights.

body is seen as the country's last democratically elected institution, though its five-year mandate ended in late 2020. Maduro's attorney general, Tarek William Saab, announced on Monday that the court issued warrants for the new leadership on charges of treason, money laundering and impersonating public officials, Reuters reported. Saab also said the lawmakers had violated the constitution through their support from foreign governments and added that the opposition wrongly took control of state assets abroad, including oil refiner Citgo Petroleum. The three female legislators fled Venezuela in recent years, fearing retaliation. "These three citizens live abroad—two in Spain and one in the United States. We are going to see what the governments of those countries do with our requests," Saab said. In response, Figuera said at a press conference on Monday, "Intimidation will not make us give up," adding that the opposition will continue working toward achieving unity and engage in talks with the government to find solutions to the current crisis facing the country, Reuters reported. [Editor's note: See [Q&A](#) on Venezuela's opposition published in the Jan. 11 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Leaders of U.S., Mexico, Canada Discuss Cooperation

U.S. President Joe Biden, Mexican President Andrés Manuel López Obrador and Canadian Prime Minister Justin Trudeau met on Tuesday in Mexico City to discuss strengthening economic ties, clamping down on illegal drug trade and improving legal migration pathways, Reuters reported. The leaders will aim to produce more goods regionally, boosting supply chains and semiconductor output, following disruptions caused by the Covid-19 pandemic. López Obrador said North America would create a committee for import substitution, to make it more economically independent. He added that Mexico will help the United States with its fight against fentanyl, which has claimed

thousands of lives. The leaders also pledged to reduce their countries' carbon footprint and tackle inflation. The summit took place amid an ongoing dispute over Mexico's nationalist energy policies, which the United States and Canada denounced as being discriminatory against foreign companies. Earlier this month, Mexico City Mayor Claudia Sheinbaum, a top presidential hopeful, told Bloomberg News that she wants to strengthen state control over the country's power sector. The energy crisis in Europe shows that "too much" privatization there "has generated a diverse set of problems."

Western Union Restarts Remittances Services to Cuba

Western Union said Wednesday it resumed remittances services between the United States and Cuba, in a limited capacity, after a two-year hiatus, the Associated Press reported. The services were suspended in 2020 following sanctions imposed by then-U.S. President Donald Trump on Cuba, Reuters reported. President Joe Biden has relaxed some of the restrictions since taking office, though many still remain in place. "The close connection between our U.S. customers and their families living in Cuba, together with the role our services play in helping create better lives, are inextricably linked," Gabriella Fitzgerald, president of Western Union North America, said in a statement. "We are delighted to offer this critical connection once again for our customers," she added. The transfers can be sent to three government-operated banks on the island: Banco Popular de Ahorro, Banco Metropolitano and Banco de Credito y Comercio. The transfers are capped at \$2,000 a day and must be picked up with a Cuban identity card, Fitzgerald said. Resuming remittance payments could offer Cuban families crucial financial support at a time when the island is grappling with a profound economic crisis. The economic turmoil has also fueled an emigration exodus that has added pressure on the U.S. southern border. [Editor's note: See related [Q&A](#) on Cuban emigration to the United States published in the Oct. 17 issue of the Dialogue's daily Latin America Advisor.]

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gas has begun a phase of decline; gas production is decreasing every year. This is the main reason the country is not able to supply the foreign market gas demand. The second problem is the reduction in reserves due to little exploration activity. The third problem is that gas prices in Bolivia are subsidized. Current prices in Bolivia are very low compared to international prices. The fourth problem is that royalties and taxes on the gas sector are very high compared to other countries. In order to make the sector sustainable, it is necessary to attract investments for exploration. A new fiscal and regulatory regime is also needed, combining a simple and competitive scheme of royalties and taxes together with a commitment to gradually increase the price of natural gas in the domestic market."

A **Carmen Crespo Fernández, professor of environmental economics at Universidad Católica Bolivariana:** "Currently, Bolivia has insufficient natural gas reserves to serve the Brazilian and Argentine markets, as well as the domestic one. In 2022, for the first time in more than 10 years, revenues from natural gas exports were lower than the expenses for gasoline and diesel imports. The crisis in the oil and gas sector is evident. The Bolivian government's response is an exploration plan focused on protected areas, which makes its application difficult. The institutional crisis of the national oil

company, YPFB, is another reason to doubt the success of this program. Therefore, what is foreseeable is that some of the markets will cease to be served (probably Argentina, since it will cease its imports due

“The answer ... should be to replace natural gas and fossil fuels with electricity generated from renewable sources.”

– Carmen Crespo Fernández

to the increase in productive capacity), and in the near future, Bolivia itself will become an importer of natural gas. The answer to this crisis should be to replace natural gas and fossil fuels with electricity generated from renewable sources. The electrification of transportation, the investigation of the potential of green hydrogen and the promotion of energy efficiency should be the policies that solve the problem. Unfortunately, the Bolivian government does not wish to consider them and instead announces the construction of a palm-based biodiesel plant, whose foreseeable effect will be greater deforestation, without contributing to the resolution of the main problem. The energy crisis in Bolivia will deepen due to wrong governmental policy."

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