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## FEATURED Q&amp;A

# Can Latin America Find Better Ways to Develop its Lithium?



Lithium's demand is growing, though its extraction is controversial. Close to two-thirds of the world's lithium reserves are located in the "lithium triangle" of Argentina, Chile and Bolivia. A lithium project in Argentina is pictured. // File Photo: Argentine Government.

**Q** The global transition to green energy has made lithium one of the most sought-after metals. The price for lithium carbonate soared in 2022, from a yearly average of some \$14,000 per metric ton to more than \$80,000. Close to two-thirds of the world's lithium reserves are located in the "lithium triangle" of Argentina, Chile and Bolivia, For Argentina in particular, as the country battles crippling inflation, lithium exports could provide a lifeline. What type of lithium policy is needed to generate greater foreign investments while maintaining control over the resources, and what obstacles exist to the development of the industry? Should the lithium triangle countries cooperate? What environmental impact can lithium mining lead to?

**A** Javiera Barandiaran, associate professor and graduate director in the Department of Global Studies at the University of California, Santa Barbara: "The climate crisis is a crisis of consumption and economic activity; today's lifestyles of the wealthy are simply unsustainable. The obstacle facing the lithium industry is this: treating lithium or electric vehicles as strategic commodities to compete over and sell to those who can afford them reproduces the same extractivist and growth-oriented policies that brought about this existential crisis. The 'lithium triangle' concept situates these territories within a violent, unequal and center-periphery geopolitics of the past that further erases from our official records memories of a wilder, more biodiverse planet. Lithium mining's environmental impacts barely register

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## TOP NEWS

## OIL &amp; GAS

## Guyana's Oil Exports Soar 164%

Guyana's oil exports jumped 164 percent last year amid growing production and demand for the commodity, according to official statistics. The government received \$1.1 billion in oil revenue.

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## POWER SECTOR

## Puerto Rico to Privatize Power Generation

Puerto Rico announced Sunday that it will privatize power generation on the island. The move will start putting an end to the heavily indebted Puerto Rico Electric Power Authority.

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## OIL &amp; GAS

## Petroecuador Workers Protest Over Salaries

Workers at Ecuadorean state oil company Petroecuador protested on Wednesday over low salaries and administration practices they blame for harming crude production. CEO Hugo Aguiar tendered his resignation on Tuesday.

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Aguiar // File Photo: Ecuadorean Government..

## OIL &amp; GAS NEWS

## Petroecuador Union Workers Protest Over Salaries, Practices

Union workers at Ecuadorean state oil company Petroecuador protested on Wednesday over low salaries and administration practices they blame for damaging crude production, Reuters reported. The protests took place a day after CEO Hugo Aguiar and other leaders of state-run companies tendered their resignations amid alleged corruption at state-owned companies. President Guillermo Lasso must still approve the resignations, which the government requested though the company leaders were not accused of committing any crimes, the wire service reported. The four company leaders who had been appointed by the president, including Aguiar, had no prior technical experience in the industry. "We want a person who knows and who will work hand-in-hand with workers because that is the only way to improve crude production," Jinsop Martínez, secretary of the Cetrapep union, told Reuters. Lasso had pledged to increase oil output to one million barrels per day by 2025 but has since lowered estimates over resistance from Indigenous communities and difficulties attracting private investment. Earlier this month, Petroecuador had to supply a key Amazon oil block with planes to fly in supplies to get around roadblocks put up by a local Indigenous group, Reuters reported. The Waorani Indigenous community shut down access to one of the two oil blocks that Petroecuador took over on Jan. 1. The two blocks pumped more than 14,000 barrels of oil per day.

## Guyana's Oil Exports Soar 164% as Output, Demand Grow

Guyana's oil exports grew 164 percent last year amid growing production and demand, Reuters reported Jan. 13, citing official figures.

The South American country's oil exports have soared since an Exxon Mobil-led consortium started pumping oil in 2019. The sector generated \$1.1 billion in oil export income for the government last year, the wire service reported. Last year's figure was up considerably from the \$409 million in profit and royalties that the government received from oil exports in 2021. High global prices for oil helped to drive oil revenues higher than the \$958 million that the government had estimated for 2022, Reuters reported. Guyana is planning to use the newfound oil wealth to build new roads, solar energy projects and a gas-fired power plant, among other projects. Riyad Insanally, senior fellow at the Atlantic Council's Adrienne Arsht Latin America Center and former ambassador of Guyana to the United States, told the Energy Advisor in a [Q&A](#) published Sept. 16 that while oil has brought "much government optimism" and record projections for economic growth, officials must work to manage the oil sector's growth. "Much work remains to be done, however, to put in place the required architecture and to build capacity to manage the oil and gas sector effectively," said Insanally. "The government's focus on education and training is a good start to empower Guyanese, especially young Guyanese, to participate in the new economy, but it will take time before critical mass is achieved," he added. Guyana is currently producing approximately 360,000 barrels of oil per day and is seeking to raise that amount to 1.64 million barrels per day by the end of the decade, Reuters reported. Exports averaged 265,693 barrels per day last year, according to official statistics.

## ConocoPhillips in Talks With PDVSA to Sell Venezuelan Oil

Houston-based oil company ConocoPhillips is in talks with Venezuelan state oil company PDVSA to sell oil from the Andean nation in the United States to recover the close to \$10 billion it is owed, according to people familiar with the matter, The Wall Street Journal reported Jan. 12. ConocoPhillips abandoned its ventures in

## NEWS BRIEFS

## Cubico Sustainable Investments Acquires Brazil Solar Project

London-based Cubico Sustainable Investments, a privately owned renewable energy company, said Tuesday it has acquired Project Sobral, a 1 gigawatt solar photovoltaic project under development in Brazil, from ZEG Energias Renováveis. Located in the state of Ceará, Project Sobral is one of the largest solar development projects in the country and is expected to generate more than 2,000 GWh per year, enough energy to power approximately a million Brazilian homes, the company said in a statement.

## Mexico Shuts Down Atmosphere-Cooling Plan by California Start-up

The Mexican government is shutting down an atmosphere-cooling plan by Make Sunsets, a California start-up, The Wall Street Journal reported Wednesday. The experiment sought to release sunlight-reflecting particles into the atmosphere with balloons, and had raised \$750,000 with the idea of selling "cooling credits," according to company CEO Luke Iseman. Make Sunsets was set to launch balloons in the Mexican state of Baja California before the country's ministry of environment and natural resources called it off.

## 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 Jan. 12, 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.

Venezuela after its assets were nationalized in 2007. It has now engaged in preliminary talks with PDVSA after receiving a license from the U.S. Treasury Department to negotiate debt recovery with PDVSA. Both parties are discussing a proposal that could allow ConocoPhillips to load, transport and sell Venezuela's oil in the United States on behalf of PDVSA, the newspaper reported. The arrangement would help the United States meet its energy needs while addressing Venezuela's commercial isolation following the sanctions imposed on its oil industry by the United States since 2019. Last month, the U.S. Treasury Department also granted a license to oil giant Chevron to pump oil in Venezuela, The Washington Post reported. "Unfortunately, this is a bandage on the disaster that is the Venezuelan economy and oil industry," Michael C. Lynch, president of Strategic Energy & Economic Research, told the Energy Advisor in a Q&A published Dec. 23. "The Maduro regime needs to create an environment that will encourage private and/or foreign investment in the oil fields as well as allow for the return of personnel who fled the country over the last two decades," he added.

## RENEWABLES NEWS

### Mexico Wants Lithium Producers to Abandon Plans

Mexican President Andrés Manuel López Obrador said Jan. 12 that his government is in discussions with private companies that have begun lithium mining projects in an effort to persuade them to abandon their plans, the Associated Press reported. López Obrador did not say if such companies would be offered compensation, but he did say that companies would not be allowed to mine lithium on their own. Mexico nationalized lithium mining and extraction last year, giving a state-run company the exclusive rights to extract the metal, which is used in devices including batteries for electric cars. López Obrador said "one or two" companies had started lithium projects,

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in official records, such as environmental impact statements, since those reports document already-degraded environments. In Chile in particular, environmental records rely on data collected by scientists who work like consultants for industry to reassure skeptical publics, while advancing their professional goals. Dollar-focused institutional reports mostly pretend the environments that make markets possible are stable, equitably shared and infinitely resilient. The lithium policy needed should integrate Rights of Nature. Nature's rights to exist, to flourish and to regenerate are now recognized in 30 countries and in the 2022 U.N. Global Biodiversity Framework. Under Rights of Nature, lithium is an element of nature to be used by humans with humility and extreme care. Rights of Nature could challenge dominant global systems, which have never served South America, and could reverse the trends of naturalizing already degraded environments and pretending we live in a world of well-managed impacts."

**A** **William Tahil, research director at Meridian International Research:** "Argentina has stated a desire to raise its mining industry's share of GDP from 0.6 percent to 3 percent and increase mining exports from around \$3 billion to \$10 billion a year. Argentina already has an attractive mining investment climate supporting many lithium development projects. But there are major environmental issues around fresh water use and acid washing of ion exchange resins to release lithium extracted using DLE. In 2021, lithium carbonate production in Argentina was about 38,000 metric tons and we forecast that it could reach 80,000 in 2022, 180,000 in 2023 and more than 300,000 metric tons in 2025 if all mining projects come on stream as scheduled. At 300,000 metric tons and a price range of \$10,000 to \$50,000 per metric ton, that equates to gross revenue of \$3 billion to \$15 billion. Argentina therefore does have the potential for lithium

production to make a significant contribution to the treasury (if the current 3 percent royalties are increased). But the reality of producing lithium in the remote Catamarca region remains challenging, both logistically and environmentally. Suggestions by the Argentine government to form a lithium 'OPEC' with Bolivia and Chile have been resisted by the regional governments, but the potential financial benefits to those countries are tempting and as demand further outstrips supply the case may become stronger."

**A** **Greeshma Gadikota, assistant professor and Croll Sesquicentennial Fellow in the School of Civil and Environmental Engineering at Cornell University:** "As lithium mining from the 'lithium triangle' continues to grow in scale, several technological, ecological and societal challenges need to be addressed. On the scientific and ecological front, conventional evaporative approaches to concentrate lithium consume significant water resources. Advancing innovative, energy-efficient, low carbon emitting technologies for water recycling coupled with lithium recovery and co-product generation is crucial for the environmental sustainability of the region. On the societal front, there are two major concerns. First, water depletion and wetland destruction are disproportionately affecting the Indigenous communities. Second, the benefits of lithium extraction are disproportionately reaped by the Global North, while the Global South—including the lithium triangle—is not experiencing the benefits of the energy transition. These challenges need to be addressed for a just ecological and societal future in this region. The lithium triangle should cooperate to deliver transparent and consistent policies for increasing employment opportunities, reducing reliance on water resources, restoring wetlands, preventing desertification and limiting undue pressures on Indigenous communities. This is a great opportunity to train and upskill graduates

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adding that they had not obtained all permits that would be needed, such as ones related to water usage and environmental impacts. Mexico's government is "seeking to reach an agreement with them" in order to accept the new regulations, though he also acknowledged that the policies may wind up in court. "The lawyers are looking into it. We are going to talk to these companies, but the concessions have not been legalized," said López Obrador, the AP reported. "We are going to defend what belongs to the nation," he added. Mexico has only one lithium mine, in the northern state of Sonora, that is even close to starting lithium production, the wire service reported. That mine, which is operated by Bacanora Lithium, had been expected to start production this year. "Mexico's recently ratified nationalization of lithium reserves is part of President Andrés Manuel López Obrador's agenda of exerting greater state control over all things related to energy," Aleida Azamar Alonso, professor in the economic production department at the Metropolitan Autonomous University of Mexico, told the Energy Advisor in a [Q&A](#) published April 29 of last year. "The nationalization threatens to bring to a halt all extraction activities and investment from private companies, generating uncertainty about the fate of projects currently underway," she added.

## POWER SECTOR NEWS

### Puerto Rico to Privatize Generation of Power on Island

Puerto Rico announced on Jan. 15 that it will privatize electricity generation on the U.S. territory, the Associated Press reported. The move will start putting an end to the heavily indebted Puerto Rico Electric Power Authority, which is accused of corruption, mismanagement and inefficiency and has some \$9 billion in public debt. The island's government privatized power transmission and distribution in June 2021 with Luma Energy, which has frustrated Puerto Ricans with frequent outages and costly energy bills. Ingrid M. Vila Biaggi, president and

## ADVISOR Q&A

### Will Brazil's Lula Be Able to Unite Countries of South America?

**Q** On his first full day in office after returning to Brazil's presidency, Luiz Inácio Lula da Silva met on Jan. 2 with the presidents of Argentina, Bolivia, Ecuador, Chile and Colombia. For his part, Argentine President Alberto Fernández said he and Lula agreed to put bilateral relations "back on track." What will Lula's presidency mean for Brazil's relations with its neighbors in South America, and in what ways will Brazil renew cooperation in the region? What would closer relations mean for the economies and businesses of Brazil and its neighbors? In what ways did Lula and other South American leaders collaborate during his first presidency, from 2003-2010, and how might cooperation during his current term compare?

**A** Rubens Barbosa, former ambassador of Brazil to the United States: "Foreign policy will be the most important change Lula's presidency will present to the world. Latin America and South America will play an important role in the context of the new foreign policy, together with new domestic and foreign policies in environment and climate change. Brazil represents more than 50 percent of nearly everything in the region. The Amazon Cooperation Treaty Organization, with headquarters in Brazil,

co-founder of nonprofit organization CAMBIO told the Energy Advisor in a [Q&A](#) published Oct. 21 that "the privatization effort that resulted in the transfer of grid operations to Luma Energy has been a failure. Luma has simply exacerbated the vulnerabilities of an already fragile grid." Fermín Fontanés, executive director of Puerto Rico's Public-Private Partnerships Authority, said in a statement the board of advisors

will be activated and will be an important voice for preservation of the Amazon rain forest. Brazil has decided to rejoin Celac and Unasur, which will enhance the coordination and the examination of infrastructure projects that are of interest to all. Brazil could also help the efforts of returning democracy and respect for human rights to Venezuela. Closer relations with Brazil's neighbors will mean a stronger voice in multilateral forums, will open new opportunities to develop regional chains of production for companies in the region and will strengthen dialogue with other regions, such as Asia and Africa. Mercosur will also advance, and the trade agreement with Europe will be finalized and signed. Lula's first presidency included very close political cooperation with the countries in the region. However, the economic and commercial partnerships was marked by contested infrastructure investment in some countries, especially Venezuela, and by indirect support of corruption developed by some Brazilian building companies. For a number of reasons, this negative experience has little chance of being repeated in Lula's new presidency."

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**EDITOR'S NOTE:** More commentary on this topic appears in the [Q&A](#) of the Jan. 19 issue of the daily *Latin America Advisor*.

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unanimously voted in favor of privatizing generation. The company selected to take charge of power generation was not disclosed, as the contract still awaits the governor's signature and has not yet been made public. The push to privatize generation comes amid efforts by the presidents of Puerto Rico's legislature to dispute a contract extension recently awarded to Luma.

## NEWS BRIEFS

## Protesters Lift Roadblocks in Bolivia's Santa Cruz

Protesters on Wednesday lifted roadblocks that had been in place for more than two weeks in Bolivia's Santa Cruz region but said the blockades could resume if the region's governor, Luis Fernando Camacho, is not freed, the Associated Press reported. Camacho, a prominent opponent of the country's leftist government, was arrested last year on charges related to previous demonstrations. He is being held in a maximum security prison outside the capital, La Paz, while prosecutors pursue their investigation against him.

## Peru Extends State of Emergency Amid Ongoing Violent Protests

Peru's government extended a state of emergency on Jan. 15 for an additional month in the country's capital, Lima, and two southern regions that have been particularly affected by ongoing protests against the government, Reuters reported. The first month-long, nationwide state of emergency was announced in mid-December following the eruption of protests amid former President Pedro Castillo's arrest as he attempted to dissolve Congress. More than 40 people have been killed in clashes between protesters and security forces.

## 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 also calls for creating a government agency to regulate such bond sales and protect buyers' rights.

## POLITICAL NEWS

## Guatemala Probing Colombia's Velásquez Over Anti-Graft Work

Authorities in Guatemala have opened an investigation into Colombian Defense Minister Iván Velásquez, who previously headed the United Nations' now-defunct anti-corruption panel in the Central American country, The Wall Street Journal reported Wednesday. The panel, known as the International Commission Against Impunity in Guatemala, or Cicig, was established in 2006 to investigate and prosecute corruption in Guatemala. It pursued its own criminal investigations and worked with Guatemalan authorities to bring cases to court. The panel's work led to the prosecution of several high-profile Guatemalan politicians, including former President Otto Pérez Molina, who was convicted last year on fraud and racketeering charges and sentenced to 16 years in prison. The government of then-Guatemalan President Jimmy Morales dissolved the commission in 2019, saying that it overstepped its authority, and Morales ordered the panel's investigators and prosecutors to leave Guatemala. Earlier this week, a prosecutor in the Central American country said the investigation of Velásquez is tied to the commission's probe into bribery allegations involving Brazilian construction conglomerate Odebrecht, The Wall Street Journal reported. Velásquez did not respond to requests for comment by The Wall Street Journal, but in a tweet, he said that he conducted his work in Guatemala with complete transparency and under the law. A spokesman at the United Nations said staff of Cicig have legal immunity under an agreement that the United Nations and Guatemala signed in 2006. Additionally, Colombian President Gustavo Petro said Tuesday that his government would protect Velásquez. Both Guatemala and Colombia summoned home their ambassadors in response to the situation. A United Nations spokesperson said Wednesday that U.N. Secretary General António Guterres "expresses his concern at the numerous reports suggesting that criminal prosecution is being exercised

against those who sought to shed light on cases of corruption and worked to strengthen the justice system in Guatemala," Al Jazeera reported.

## Brazilian Authorities Charge 39 in Riot by Bolsonaro Backers

Prosecutors in Brazil have so far charged 39 people in connection with the Jan. 8 riot in the country's capital, in which thousands of supporters of former President Jair Bolsonaro broke into and ransacked the buildings housing the country's Congress and Supreme Court as well as the presidential palace, the Associated Press reported Tuesday. The office of Brazil's prosecutor-general has also requested that the defendants be imprisoned for preventative reasons and that authorities freeze 40 million reais (\$7.7 million) of their assets in order to help pay for the damages. The defendants stand charged with armed criminal association, engaging in a violent attempt to subvert the democratic state of law, causing damage to public property and staging a coup, the AP reported, citing a statement from the prosecutor-general's office. The rioters were not charged with terrorism because Brazilian law requires such a charge to involve xenophobia or prejudice that is based on race, ethnicity or religion, the wire service reported. The names of the people charged have not been released. Also this week, Brazilian President Luiz Inácio Lula da Silva removed from their posts 40 troops tasked with guarding the presidential palace, Reuters reported, citing the government's national gazette. Most of the military members who guard the palace belong to the army, though some are members of the navy and air force. Last week, Lula said some members of the palace's security force were complicit in allowing rioters to enter the government buildings. "The events that transpired in Brasília are a strong reminder that Lula must navigate the next four years with a limited popular mandate in a deeply polarized country," Cecilia Godoy, an analyst at FrontierView, told the daily Latin America Advisor in a Q&A published Jan. 13.

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to advance sustainable resource recovery technologies and create local supply chains to produce energy storage technologies. This strategy will enable the lithium triangle to craft its own energy transition roadmap. This region has specific ecological needs and has an ambition to advance economically. These needs need to be incorporated into a transparent and consistent policy framework that is ecologically just and fair to all stakeholders.”

**A** **Mariano Machado, principal analyst for the Americas at Verisk Maplecroft:** “Several key factors have aligned for Latin America’s lithium supply chain to leap forward and take advantage of record-high prices. First, global demand is strong. The International Energy Agency estimates that meeting de-carbonization goals set out in the Paris Agreement will raise the need for lithium by 90 percent over the next two decades. Second, the rise of left-wing governments in the region means like-minded administrations will push to hike the triangle’s share in the global market—even if this means putting nationalism before efficiency. Yet, how these trends interplay could bring about obstacles too. The triangle countries have very different political and regulatory models. Argentina’s federalism translates into a province-led, private-friendly approach, while Bolivia’s full-fledged statism is just testing the waters of private partnerships. Meanwhile, Chile is enthralled in volatile policy discussions, making delays in ramping up supply a distinct risk. Hemisphere-wise, the long-standing leadership dispute between Brazil and Mexico can hinder the development of industrial-scale electric vehicle battery production. With Luiz Inácio Lula da Silva back in power, leveraging Brazil’s industrial powerhouse will become a tangible policy desire. But AMLO’s eagerness (including nationalization and public management of the resource) to leverage Mexico’s geostrategic position spells tensions ahead. Geopolitically, great power competition (especially between China’s Belt

and Road Initiative and the United States’ Build Back Better World) could entangle operations within larger geopolitical agendas. China has been a major player in the lithium market for years. As other countries are now trying to catch up—chief among them the United States—security concerns could alter the investment landscape.”

**A** **Ryan C. Berg, director of the Americas Program at the Center for Strategic & International Studies (CSIS):** “Decarbonization does not mean dematerialization. Modern life and the carbon neutral future toward which the world is working is highly mineral dependent. Thus, mining has become more important than ever. Within this global context, Argentina has an unprecedented opportunity to become an even larger provider of lithium to the world than it is already. The majority of the world’s lithium resides in the so-called lithium triangle. Chile has the most developed lithium industry and a strong financial ecosystem for ensuring continued extraction. Bolivia’s more ideological approach, insisting on the centrality of its state-run mining company, has hampered its capacity to become a serious lithium player, despite its large reserves. It is generally agreed that Argentina has some of the most latent lithium potential, but more must be done to develop mining sites and ensure an overall stable macroeconomic environment for investment. The most important thing that has ensured Argentina can benefit from lithium extraction is the role of state governments in the industry. In other words, the federal government has not taken the lead in the extraction process and ceded ground to governors from important lithium mining states, such as Jujuy. As political instability increases across Latin America and mining has become a target of political activism in other countries such as Peru and Chile, Argentina ought to focus on ways in which it can increase the ‘social license’ to mine while augmenting production at current sites and bringing more sites online in the future.”

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