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## FEATURED Q&amp;A

# Can Latin America Digitize its Energy Sector Faster?



Digital technologies hold great promise for energy systems around the world. While many countries have embraced them, Latin America has lagged behind. // File Photo: U.S. Government.

**Q** With the right incentives, digital technologies are set to make energy systems around the world more connected, efficient, reliable and sustainable, playing a key role in transforming distributed energy resources into valuable grid assets, according to the International Energy Agency. However, energy systems' digitalization is gradually emerging around the globe, with only "a modest penetration" in Latin America, the agency added. What resources are available to the region to finance the technology needed to integrate distributed energy systems? What market forces should be fostered to help the sector develop, and what is the role of governments? Which sorts of incentives would work, and which wouldn't? What efficiency gains can the region expect to achieve this decade as a result of investments in distributed energy systems?

**A** John deCraen, associate managing director at Kroll Cyber Risk Advisory Services: "Today, digitalization is transforming industry—and energy is no exception. However, while many developed countries have embraced digital technologies to improve efficiency and reduce costs, Latin America's energy markets are lagging behind. One reason for this slow adaptation is a lack of investment. Many Latin American countries still rely on outdated technology, and many energy companies in the region are state-owned and may not have the resources or incentives to invest in digitalization. Also, there is a lack of skilled labor for digitalization with many Latin American countries not having the necessary work force to install, operate and maintain

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## TOP NEWS

## OIL &amp; GAS

## Pemex Issues 10-Year Bond to Refinance Debt: Report

Mexican oil company Pemex issued a 10-year bond worth at least \$1.5 billion to refinance debt. President Andrés Manuel López Obrador vowed to "rescue" the heavily indebted company.

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## RENEWABLES

## Chile Accuses AES of Violations at Hydro Plant

Chile's environmental regulator accused U.S.-based AES of violations related to inadequate infrastructure construction and circumventing ecological obligations.

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## CLIMATE

## Germany Offers \$217 Million in Aid, Loans to Brazil

Svenja Schulze, Germany's minister of economic cooperation and development, said that the funds will go toward conserving forests and mitigating climate change.

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Schulze // File Photo: German Government.

## OIL &amp; GAS NEWS

## Pemex Reportedly Issues 10-Year Bond to Refinance Debt

Mexican state oil company Pemex on Tuesday issued a 10-year bond worth at least \$1.5 billion in order to refinance part of its debt, Reuters reported, citing two unnamed sources at the company. "The funds obtained will be to pay bonds maturing this year," one of the sources told the wire service. The company had planned to raise between \$1.5 billion and \$2 billion in this year's first quarter, the source added. Pemex declined to comment to Reuters on the report. Investors demanded a yield in the double digits for the issuance, the Financial Times reported. Mexican President Andrés Manuel López Obrador has vowed to "rescue" the state oil company and has sought to bolster the company with billions of dollars worth of tax breaks and other support in order to help it manage its more than \$100 billion in debt, the newspaper reported. Pemex last issued new debt in 2022, and some investors had hoped that Mexico's government would offer the company additional support before it needed to again tap debt markets, the Financial Times reported. "It's a pragmatic arrangement where the government tries to keep the pressure on the company to be self-sufficient," an unnamed Pemex bondholder said of the state oil company's move to issue new debt, the Financial Times reported. "It's not a permanent solution, and indeed we don't really expect a permanent solution. It'll be this piecemeal approach for the foreseeable future," the bondholder said.

## Chile's Enap Plans to Use Windfall Profits to Pay Down Debt

Chile's state oil and gas company, Enap, is planning to use its windfall earnings to address its debt burden and increase in-

vestment in refineries as well as exploration and production, Bloomberg News reported Thursday. The profits, which surged to \$575 million last year, are a result of high crude prices boosting the company's operations in Argentina, Ecuador and Egypt. Its operations in Chile also benefited from solid international refining margins. The trends are expected to be sustained through this year and next, enabling Enap to pre-pay some short-term obligations, Bloomberg News reported. Around a third of its debt burden is set to mature over the next three years. The oil and gas company aims to bring its debt down to some \$3 billion, from a current \$4.3 billion, Chief Executive Officer Julio Friedmann said. "We are going to issue bonds," Friedmann said Wednesday at the Aconcagua refinery in Chile. "We are closely evaluating the local and international markets," he added. The company had underinvested in recent years because of Covid-19 restrictions and the heavy debt load, but it now plans on expanding in both liquefied petroleum gas and natural gas markets in Chile.

## CLIMATE NEWS

## Germany to Provide \$217 Million in Aid, Loans to Brazil

Germany plans to donate 200 million euros (\$217 million) to Brazil during the first 100 days of President Luiz Inácio Lula da Silva's government, Folha de S.Paulo reported Monday. Svenja Schulze, Germany's minister of economic cooperation and development, told the newspaper that the funds will go beyond conserving forests and mitigating climate change. "We are also going to cooperate in other areas, to help resolve the social gap, because we are sure that climate protection does not work without solving social problems," she said. About \$38 million of the total will be a donation to the Amazon Fund, an international cooperation effort to preserve the Amazon rain forest that is mostly funded by Norway, the Associated Press reported. The plan also

## NEWS BRIEFS

## ExxonMobil Reports Increased Output From Guyana, Permian Basin

ExxonMobil, the largest U.S. oil producer, boosted output from Guyana last year, Argus reported Tuesday. Gross production in Guyana rose by more than 160,000 barrels per day through the start-up Liza Phase 2 project. "We've continued to strengthen our industry-leading portfolio and increased production from high-return, advantaged assets in Guyana," Chief Executive Darren Woods said. ExxonMobil reported fourth-quarter profits of \$12.75 billion, up from \$8.87 billion during the same period the previous year.

## Japan Eying Latin America as Source for Coal Imports: Report

Japanese power utilities are ramping up efforts to cut thermal coal import costs and increasingly eying South America as a source of supply, company officials said, as Tokyo struggles to tame inflation and boost energy security, Reuters reported on Thursday. The third largest coal importer globally cut imports from Russia, which is under sanctions, and is now looking for alternative suppliers from South America.

## Fitch Affirms Enel's Ratings Amid Withdrawals From Argentina, Peru

Credit rating agency Fitch on Thursday confirmed Italian utility company Enel's long-term ratings, saying that its planned 21 billion-euro (\$23 billion) asset disposal plan could successfully lower its net debt, Reuters reported. The company held 69 million euros in debt in September, which it aims to cut to some 51 billion euros by the end of the year. Enel announced in November it would withdraw from Argentina and Peru, as well as sell assets in Romania to focus on its main European and Americas markets.

includes \$87 million in low-interest loans for farmers to restore degraded areas. Lula, who took office on Jan. 1, pledged to end all deforestation in Brazil by 2030.

## RENEWABLES NEWS

## Regulator Accuses AES of Violations at Chile Hydro Plant

Chile's environmental regulator accused U.S.-based AES, which operates a major hydroelectric power facility in the country, of violations related to inadequate infrastructure construction and circumventing ecological obligations, Reuters reported Thursday. Environmental regulator SMA brought forward four charges against the power facility's Alto Maipo project, which also included working in a protected paleontological area, the regulator said Thursday in a statement. The violations

**The project has been met with fierce opposition from local communities.**

could entail a fine of some \$18.5 million. AES is reviewing the charges, the company said. The project has been met with fierce opposition from local communities who complain the facilities are obstructing their access to water. An audit revealed the company's local unit AES Andes failed to build a "complementary" water outlet, as had previously been agreed and which would ensure the communities' access to water, the wire service reported. Last year, SMA charged AES Andes for breaches of the environmental license for its wind farm in southern Chile, Wind Power reported. According to the statement, the company had failed to implement measures that would shield local communities from the harmful effects of construction works.

## FEATURED Q&amp;A / Continued from page 1

digital systems. Governments should invest in the development of digital infrastructure, such as smart grids and advanced metering systems, to improve the efficiency and reliability of energy systems. Governments can create regulations and policies that support the integration of digital technologies. Other factors can support this growth as well—a skilled work force, research and development, private sector participation, data management and cybersecurity improvements. Market forces can have a measurable impact, too. Economic incentives, consumer demand, competition, technological advancements, public-private partnerships, standards and certifications and climate change all can make impactful improvements. Despite these challenges, some Latin American countries are starting to take steps to catch up. For example, in Brazil, the government has invested in a smart grid project that aims to improve the efficiency and reliability of the country's energy system. In Chile, a number of energy companies are experimenting with digital solutions, such as using drones to inspect power lines.

**A** **Wazim Mowla, assistant director of the Caribbean Initiative at the Atlantic Council's Adrienne Arsht Latin America Center:**

"Improving energy efficiency across Latin America and the Caribbean will require greater integration of digital technologies. Digitalization of energy systems can help cut costs for consumers, business leaders and governments from the transportation sector to small and medium-sized enterprises, to energy storage. In this moment of high energy prices in some parts of the region due to Russia's war in Ukraine, this is critical for both citizens and governments as high economic growth is tied to low-cost energy consumption. Simply, the more consumers and businesses pay for energy, the less purchasing power and financial resources they have for facilitating trade, investment and

public debt repayment—all things crucial to maintain a strong domestic financial system. As more Latin America and the Caribbean countries bring renewable energies online, digital technologies will grow in impor-

**“As more Latin American countries bring renewable energies online, digital technologies will grow in importance.”**

— Wazim Mowla

tance, specifically those energies that are intermittent and not easily dispatchable. In this case, for example, digitalization can coordinate with consumer demand for energy at optimal moments when sunlight and wind speeds are at their peak. All of this should translate to lower consumer costs as the barriers that separate supply and demand are blurred. However, developing the sector, at least in the short term, will be challenging. A balance between governments and the private sector will have to be struck, with the former leading the way in creating the appropriate regulatory measures to govern the space and the latter helping provide the capital needed to acquire and integrate digital technologies in energy systems.

**A** **Jorge Ruiz, founder and CEO of Finconecta:** "Latin America has a variety of resources available to finance the technology needed to integrate distributed energy systems. Governments in the region can provide direct funding through grants, loans and subsidies, as well as attract investments from venture capital firms, angel investors and private companies. In order for the sector to develop, governments should focus on creating an enabling environment for market forces to play an important role. This includes enacting policies that encourage competi-

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## POLITICAL NEWS

## U.S. Charges Four in Assassination of Haiti's Moïse

U.S. authorities on Tuesday announced charges against four additional suspects in connection with the July 2021 assassination of Haitian President Jovenel Moïse, bringing the number of people in custody on charges related to the killing up to seven, the U.S. Justice Department said in a statement. In the new criminal complaint, Haitian-American citizens James Solages, Joseph Vincent and Colombian citizen Germán Alejandro Rivera García are accused of conspiring to commit murder or kidnapping and providing material support and resources resulting in death. In a separate criminal complaint, dual Haitian-American citizen Christian Sanon stands charged with counts related to smuggling. Three other men, Mario Antonio Palacios Palacios, Rodolphe Jaar and Joseph Joel John, were arrested last year and are in U.S. custody in connection with the assassination. Solages, Vincent and Rivera face life imprisonment if convicted, the Justice Department said, adding that Sanon, if found guilty, faces up to 20 years in prison. The four men were arrested in Haiti and detained there before they were transferred on Tuesday to the United States, the Justice Department said. [Editor's note: See related [Q&A](#) in the Jan. 24 issue of the daily Latin America Advisor.]

## Peru's Congress Rejects Proposal to Move Up Elections

Peruvian lawmakers on Wednesday rejected a proposal to hold early elections this December, Reuters reported. Moving up elections has been a key demand of protesters who have taken to the streets for nearly two months since Congress ousted then-President Pedro Castillo on Dec. 7, following his unsuccessful attempt to dissolve the legislature, and swore in his

## THE DIALOGUE CONTINUES

### Can Ecuador End its Oil Dispute With the Waorani Soon?

**Q** Ecuador's state-owned oil company, Petroecuador, had to supply a key Amazon oil block with planes to fly in supplies to get around roadblocks erected by a local Indigenous group. The Waorani Indigenous community of Dikaro in Orellana province shut down access to one of the two oil blocks that Petroecuador took over on Jan. 1 from a subsidiary of Canada's New Stratus Energy. The blocks pump more than 14,000 barrels of oil per day. Petroecuador said the protests are related to "demands that were not met by the private operator," Reuters reported Jan. 9. What are the demands of the Indigenous community? To what extent are Indigenous people affecting the country's oil industry, and how well is President Guillermo Lasso handling the situation?

**A** Marc Becker, professor of Latin American history at Truman State University: "Lasso's pledge to double Ecuador's oil exports is part of his ill-considered strategy to develop the country's economy. As is well known, the export of natural resources underdevelops a country's economy, and the costs of that extraction are borne by the most vulnerable people while the profits are privatized and largely flow out of the country. That is the policy of Lasso's government and why he has faced widespread opposition. A

vice president, Dina Boluarte, as his successor. The measure to move up the elections failed on a vote of 68-54, with two abstentions. "I regret that Congress has not reached the necessary consensus to advance elections," Boluarte said in a tweet. "We will immediately present a bill so Peruvians can democratically elect their authorities in 2023," she added. One of the opponents of the bill, lawmaker Jorge Montoya of the right-wing Popular Renovation party, said

direct result is a collapsing economy with a growing crisis leading to unprecedented migratory outflows from the country. But Lasso is not willing to give up on his privatizing neoliberal economic agenda without a fight, which is why he continues to press extractive industries. And he does this in violation of the rights of nature that were codified into the 2008 constitution and by now have won widespread popular support throughout the country. The Waorani had made significant legal gains—including winning a landmark 2019 constitutional court case—to halt oil extraction on their territory, but now those achievements are being reversed with Lasso refusing to respect their constitutional rights to free, prior and informed consent before commencing with road building and other extractive projects. When a government that does not rule on their behalf, does not listen to their concerns and continues to press extractive economic measures that directly compromise their livelihoods, communities have no other option than to turn to alternative measures to defend their rights."

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**EDITOR'S NOTE: More commentary on this topic appears in the [Q&A](#) of the Jan. 27 issue of the Energy Advisor.**

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Wednesday that holding elections early would be unconstitutional and that legislators should be allowed to complete their terms in office. Legislators are still considering a measure from the Peru Libre party that includes a non-binding referendum to rewrite the constitution and also elect new members of Congress, Reuters reported. "We want to leave our seats, but not before taking the first steps for a new constitution," María Agüero, a legislator and



## NEWS BRIEFS

## Jamaica Willing to Send Forces to Haiti: Prime Minister

Jamaica is willing to send police officers and soldiers to Haiti as part of a potential multi-country security deployment, Prime Minister Andrew Holness told his country's House of Representatives on Tuesday, the Associated Press reported. Jamaica wants to "support a return to a reasonable level of stability and peace, which would be necessary for any inclusive, democratic process to take root," said Holness. Haiti has appealed for international help amid worsening gang violence.

## Brazil's Foreign Direct Investment Doubles to Highest Level Since '12

Brazil's level of foreign direct investment more than doubled last year as compared to 2021, to its highest level in a decade, Reuters reported Jan. 26, citing central bank data. The country's foreign direct investment totaled \$90.6 billion last year, up from \$46.4 billion in 2021. Last year's level was the highest since 2012, when the country received \$92.6 billion in foreign direct investment. The central bank said strengthening economic activity and corporate profits were helping to attract more investments to the country.

## Nestlé Plans \$100 Million Investment in Colombia Over Next Three Years

Switzerland-based food giant Nestlé plans to invest \$100 million over the next three years in its Colombian operations, President Gustavo Petro said on Jan. 27, Reuters reported. The new funds will be invested in increasing production capacity and updating technology. "Industrializing Colombia is essential if we want to get out of poverty," Petro wrote on Twitter. Part of the plan includes promoting youth employment in the country.

member of Peru Libre, told the wire service after the vote. "That means asking the people if they do or don't want a new constitution," she added. Violent protests since Castillo's ouster have left at least 60 people dead, authorities said last month. Amid the unrest, demonstrators have blocked roads, disrupted operations at airports and set buildings on fire as they have demanded early elections, Boluarte's resignation and Castillo's release from jail. Boluarte's resignation "should calm the turmoil," Cynthia McClintock, a professor of political science and international affairs at The George Washington University, told the daily Latin America Advisor in a [Q&A](#) published Jan. 23. But it's unclear for how long that calm would last. "Upon Boluarte's resignation, her constitutional successor would be the Congress speaker, José Williams, a retired military commander from a right-wing party—hardly more palatable to the protesters than Boluarte, whose political roots are in Peru's left and who has repeatedly called for dialogue," said McClintock.

## ECONOMIC NEWS

## Remittances to Mexico Hit Record of \$58.5 Billion for 2022

Mexico's level of remittances increased 13.4 percent last year to a record of approximately \$58.5 billion, the country's central bank announced Wednesday, the Associated Press reported. The increase last year was smaller in percentage terms than the 27.1 percent growth that the country saw in 2021 as compared to 2020, the wire service reported. The smaller increase last year may be due to slower economic growth in the United States, where most of Mexico's migrants reside. A higher rate of inflation and a stronger peso also are likely factors, the wire service reported. Remittances now exceed nearly all other sources of Mexico's income from foreign sources, including oil, tourism and most manufacturing exports. The average amount sent in a remittance transfer to Mexico last year was \$391, according to data from the central bank. Remittances to

Mexico have grown for 31 consecutive months, according to BBVA research. "In 2023, it is estimated that remittances will continue to grow, but at a slower rate, due to a possible scenario of slower world economic growth," BBVA said. As a percentage of Mexico's gross domestic product, remittances have nearly doubled over the past decade, from 2 percent of GDP in 2010 to 3.8 percent in 2020, according to data from Mexico's government. During that time, the percentage of Mexican households receiving remittances also grew from 3.6 percent to 5.1 percent. Mexico receives more money from remittances than any other country except for India. Migrants from India send approximately \$100 billion back to the country each year, the AP reported.

## German Chancellor Touts Trade on Tour of South America

German Chancellor Olaf Scholz held talks with Argentine President Alberto Fernández on Jan. 28 in Buenos Aires, where he called for redoubling efforts to set up a free trade agreement between the European Union and the Mercosur trade bloc, Deutsche Welle reported. The long-debated deal had faltered at the national ratification stage in recent years after being agreed upon by trade representatives, with agriculture lobbies in France and Germany opposing the pact and other groups rejecting it over environmental concerns related to the Amazon. "A robust free trade agreement between Mercosur and the European Union defies political reality," Gary Clyde Hufbauer of the Peterson Institute for International Economics told the daily Latin America Advisor in a [Q&A](#) published Aug. 30. Scholz spent part of Sunday at a Volkswagen factory, and visited a memorial to those killed in Argentina's military dictatorship. He arrived in Chile on Sunday where he agreed to help turn the site of the former German sect Colonia Dignidad into a memorial. Brazil was the last stop his tour, where he met with President Luiz Inácio Lula da Silva. Lula recently said finalizing a trade accord with Europe was "urgent and extremely important," Agence France-Presse reported.

## FEATURED Q&amp;A / Continued from page 3

tion, investment and innovation. Additionally, governments can offer incentives such as tax credits and exemptions to stimulate the growth of the sector. The types of incentives that will work depend on each country's specific needs. Incentives that are targeted at encouraging research and development, promoting the adoption of new technologies or incentivizing the use of renewable sources of energy could be effective. However, the incentives should not be overly generous, as this could lead to over-subsidization and decreased efficiency. The efficiency gains that the region can expect to achieve this decade as a result of investments in distributed energy systems will depend on the specific projects and initiatives that are implemented. Generally speaking, the region can expect improved efficiency, cost savings and better energy utilization through the use of distributed energy systems."

**A** **Arthur Deakin, energy practice co-director at Americas Market Intelligence:** "When thinking about Latin America's energy sector, investors need to consider that it is usually five to 10 years behind the most advanced European economies when it comes to technological maturity. Although this can't be applied across the board, it is applicable when talking about energy digitalization. For example, smart meter penetration in the United States is nearly at 100 percent, while Americas Market Intelligence (AMI) estimates that the regional average is 15 percent. Some countries such as Colombia fare much better than others, like Brazil. However, the need for more demand-side flexibility, energy storage solutions and ancillary services (more broadly) in the region is drastic. Without regulatory frameworks that provide a clear path toward profitability for these important tools that complement the grid, the region will continue to struggle with energy losses, a surge in electricity costs during droughts and manufacturing inefficiencies. The region also needs to reduce import tariffs for raw materials and

provide financial incentives to promote the development of a local market. When it comes to distributed energy resources, Chile and Brazil are the clear regional leaders, with the latter adding nearly seven gigawatts in distributed solar energy just in 2022. These more 'mature' countries are now overseeing the phasing out of distributed generation technologies and the introduction of storage frameworks—that is a positive development. Other less 'mature' markets such as Mexico, Central America and Colombia need to either retain or introduce incentives to promote the rapid development of distributed resources. In fact, due to market friendly regulations in Puerto Rico and Panama, AMI predicts that distributed generation will grow by three and 19 times in each location by 2030, respectively. Newly proposed regulations that make it less profitable for distributed generators to inject back into the grid, such as those recently proposed by the Energy Regulatory Commission in Mexico, will not only hurt short-term investment in the sector, but it will also require more investment into transmission infrastructure since the grid will depend more on utility scale power that is far from end users—the opposite of distributed energy."

**A** **Antonio Gesteira, senior managing director at FTI Technology:** "The energy industry has been dramatically affected by numerous data-related risks, which has triggered a wave of impending regulatory activities around information security and governance, including new requirements under supervision of authorities such as the National Agency of Electric Energy. Enforcement will demand that digital transformation and improvements in the energy industry account for and mitigate technology and infrastructure governance, risk and compliance. A key challenge will be assessing, designing and implementing comprehensive and robust programs that address the spectrum of digital risks across the energy sector ecosystems."

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