

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Jimena Blanco

Chief Analyst,
Verisk Maplecroft

María José Cortés

Head of ESG,
Atlas Renewable Energy

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Analia Gonzalez

Leader, Arbitration & Litigation,
Latin America, BakerHostetler

Jonathan C. Hamilton

Partner,
White & Case

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Daniela Stevens

Director, Energy, Climate Change &
Extractive Industries Program,
Inter-American Dialogue

Mark Thurber

Partner,
Hunton Andrews Kurth

Alexandra Valderrama

Director,
International Government Affairs,
Chevron

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

Can Puerto Rico Achieve its Solar Energy Goals?



Puerto Rico Governor Pedro Pierluisi announced new solar energy initiatives in an annual state of the territory address. // File Photo: @GovPierluisi via Twitter.

Q Puerto Rico Governor Pedro Pierluisi announced new solar energy initiatives on March 28 in an annual state of the territory address, pledging that the island will ramp up renewable energy from a current 3 percent to 40 percent by the end of 2025, and to 60 percent by 2040. Pierluisi also announced that the federal government would provide \$100 million for a program to help middle-class families to finance some of the cost of installing battery-backed solar systems. The governor's speech came amid falling popular support and frustration over rising energy bills, regular blackouts, government corruption and slow reconstruction following hurricanes. How realistic are the renewable energy targets Pierluisi outlined, and will the funding be enough? Is Pierluisi taking adequate steps to address the island's faltering energy grid?

A Juan Zaragoza Gómez, Puerto Rico at-large senator and chairman of the Budget, Finance, Federal Relations and Fiscal Oversight Board Committee: "Puerto Rico's energy policy includes an ambitious renewable portfolio standard (RPS). By December 2022, Puerto Rico was supposed to achieve a 20 percent renewable energy goal. By 2025, the RPS includes a mandate of 40 percent of renewable power. Pierluisi's party, the New Progressive Party, has been in power since 2017. During the past five years, Pierluisi and his party have failed to make sure that we meet our RPS. Integration of renewable power is currently at a mere 3 to 4 percent. Lack of leadership from Pierluisi and his party caused Puerto Rico's failure to comply with its

Continued on page 3

TOP NEWS

OIL & GAS

Russia's Diesel Exports to Latin America Increase

Russia's diesel exports to Brazil and other Latin American countries increased in March, the first full month after an E.U. embargo on Russian oil products took effect.

Page 2

CLIMATE CHANGE

Puerto Rico Declares State of Emergency on Coastal Erosion

Puerto Rico's governor on Tuesday declared a state of emergency on worsening coastal erosion that officials blame on climate change.

Page 3

CLIMATE CHANGE

Brazil Offers to Host Regional Climate Change Summit

Luiz Inácio Lula da Silva's government offered to host a regional climate change summit aimed at aligning plans to promote sustainable development and protect the Amazon rain forest.

Page 2



Lula // File Photo: Brazilian Government.

OIL & GAS NEWS

Russia's Diesel Exports to Latin America Increase

Russia's diesel exports to Latin America increased in March, the first full month after an E.U. embargo on Russian oil products took effect, Reuters reported Monday, citing recently released figures. Russia sent more than 580,000 metric tons of diesel to the region in March, 440,000 metric tons of which went to Brazil, according to data from Refinitiv. Panama, Uruguay and Cuba also received diesel shipments last month totaling 140,000 metric tons. From January to March, Brazil received 663,000 metric tons of diesel from Russia, a sharp uptick from the 74,000 total metric tons received in 2022, Refinitiv data showed, the news service reported. Russia was previously a major supplier for European demand, but it has increased its exports to alternative markets across Asia, Africa, the Middle East and Latin America as an embargo took effect in the European Union on Feb. 5. Last year, the government of then-Brazilian President Jair Bolsonaro had said that it was seeking to buy as much diesel as it could from Russia at cheaper prices to shore up its supply with the aim of lowering prices and moderating inflation, the Associated Press reported. Despite the significant uptick in diesel imports from Russia this year, it remains at the lower end of the top 10 suppliers to Brazil, behind the United States, India, the United Arab Emirates, Saudi Arabia and others, local newspaper Valor Econômico reported in early February.

YPF Agrees to Pay Nearly \$300 Million in Settlement

Argentine state oil company YPF agreed to pay almost \$300 million to creditors of a now-bankrupt subsidiary after the creditors filed a lawsuit in connection with an environ-

mental case, Reuters reported April 7. The state of New Jersey in 2005 successfully sued the subsidiary, Maxus Energy Corp., saying it had contaminated the Passaic River several years earlier. In 2011, a judge in New Jersey's Superior Court ruled that Maxus was responsible for the process of contaminating the river, the Buenos Aires Herald reported. Maxus, which YPF had acquired in the 1990s, filed for Chapter 11 bankruptcy protection in the United States in 2016, Reuters reported. YPF argued that the subsidiary had met its obligations until then, though the state oil company did not say whether those obligations related to the company's finances or the environment. In 2018, a liquidation trust that was established in order to help settle Maxus' debts filed a \$14 billion lawsuit against YPF in relation to the New Jersey contamination case, Reuters reported. The Maxus Liquidation Trust also sued Spanish oil company Repsol, which was the majority owner of YPF from 1999 to 2012. Under the deal with YPF, the trust agreed to drop the claims against YPF and Repsol, YPF said in a statement. Under the deal, YPF and Repsol will each pay the trust \$287.5 million.

CLIMATE CHANGE NEWS

Brazil Offers to Host Regional Climate Change Summit

Brazil's government on April 6 offered to host a regional climate change summit aimed at aligning plans to promote sustainable development and protect the Amazon rain forest, Reuters reported. Brazilian Foreign Minister Mauro Vieira said the country is aiming to host a meeting on Aug. 8-9 in the northeastern city of Belém to revitalize the Amazon Cooperation Treaty Organization (ACTO), an intergovernmental organization formed by the eight Amazonian countries, and coordinate with representatives of France and the United States. Vieira said that the summit will serve as a space for the countries to discuss efforts to fight deforestation, attract investment, protect

NEWS BRIEFS

Colombia's Ecopetrol Taps Ricardo Roa as new CEO

Colombia's state-owned oil company Ecopetrol appointed Ricardo Roa as its new chief executive officer, the company said in a statement on April 11, Reuters reported. Roa, a mechanical engineer, is expected to assume the position by the end of the month. He will replace Felipe Bayón, who stepped down at the end of March. "My commitment is to lead [...] a fair and sustainable energy transition for the benefit of the entire country," Roa said in a posting on Twitter. President Gustavo Petro has been pushing toward lessening the country's dependence on oil and crude exports, while promoting its green energy transition.

Blinken, Chile's Van Klaveren Discuss Renewable Energy

U.S. Secretary of State Antony Blinken and Chilean Foreign Minister Alberto van Klaveren spoke about "U.S. and Chilean investments in renewable energy and green hydrogen" during a phone call April 6, the State Department said in a statement. Chile wants to become one of the world's top exporters of green hydrogen by 2040, Bloomberg News reported in February.

Petroecuador's Oil Output at Two Blocks Down Due to 'Acts of Vandalism'

Ecuadorean state oil company Petroecuador said in a statement Monday that daily oil production at two blocks in the Amazonian province of Orellana was down by more than 50 percent this month due to "acts of vandalism." Blocks 16 and 67 were among those at which the company declared force majeure in March amid protests from local communities that affected production. The government said it will continue to seek dialogue with residents who have protested at the blocks.

Indigenous peoples and promote sustainable development, with the aim of developing a shared vision that President Luiz Inácio Lula da Silva would present before the United Nations General Assembly in September. Lula has made sustainable development and protecting the Amazon a cornerstone of his agenda for his third term. Earlier this year, Brazil formally presented a bid for Belém, the second-largest Brazilian city in the Amazon region, to host the COP30 summit in 2025. Lula has also pledged to halt deforestation by 2030, Agência Brasil reported.

China's Cofco Supports Brazilian Farmland Recovery

Foreign companies including China's Cofco have expressed interest in supporting the Brazilian government's efforts to recover degraded farmland and reduce carbon emissions from the country's large agricultural sector, Reuters reported Wednesday. Carlos Augustin, a special adviser to Brazil's Agriculture Ministry, told Reuters that a delegation from state-run Cofco, China's largest food processing company and a major conglomerate, will visit Brasília to discuss the matter next month. It was previously discussed in meetings held before President Luiz Inácio Lula da Silva's trip to China, he stated. The model for private-public partnerships with companies to finance land recovery is still under development, Augustin said, adding that it could involve Brazil's development bank BNDES or direct contracts with farmers. Lula's advisers have estimated that Brazil has more than 30 million acres of underused pastureland. However, the cost of meeting the administration's goal of recovering 2 million hectares per year exceeds available government financing. Brazil is one of Cofco's largest international markets, and in 2021, more than 40 percent of its international investments were in the South American country. This week, it announced that it has imported \$19 billion worth of agricultural products, largely corn, soybeans and raw sugar, from Brazil over the past three years. Cofco previously received

FEATURED Q&A / Continued from page 1

own renewable energy mandates. Pierluisi's government has more federal funds to attend to the energy crisis than any other government in our history. However, their lack of capacity to execute has proven to be a heavy burden and makes me question their capacity to comply with their announced

“It's the island's residents, private and non-profit sectors, who are actively helping to integrate more renewable power in Puerto Rico, not the government.”

— Juan Zaragoza Gómez

goals. The governor is counting on the construction of 18 utility-scale solar projects to attempt reaching the 40 percent RPS goal by 2025. However, none of these projects are currently under construction. Furthermore, the island's public utility, PREPA, as well as LUMA (the private company in charge of managing PREPA's transmission and distribution) were admonished by the energy regulator (PREB) for dragging their feet on certain technical issues that would allow for

sustainability-linked loans with lower interest rates for committing to sustainability targets related to its activities in Brazil's soy sector.

Puerto Rico Declares State of Emergency on Coastal Erosion

Puerto Rico's governor on Tuesday declared a state of emergency on worsening coastal erosion that officials blame on climate change, the Associated Press reported. The government will earmark \$105 million in federal funds for measures to offset the ongoing loss of land

the financing and construction of these projects. It's the island's residents, private and nonprofit sectors, who are actively helping to integrate more renewable power in Puerto Rico, not the government. Pierluisi makes promises but rarely delivers. As an example, in 2021 he promised to allocate \$300 million of federal funds as seed money to a Green Energy Trust and failed to do so. The GRT, when fully funded, has a mandate by law and by its own charter to allow for low-to-moderate income individuals and communities to gain equitable access to renewables. If Pierluisi's government has failed in the small things, how are we supposed to believe they can execute large scale renewable energy initiatives to reach the mandated RPS?"

A **Emilio Pantojas Garcia** director of the Instituto de Estudios del Caribe at the Universidad de Puerto Rico, Recinto de

Río Piedras: "Governor Pierluisi's 'situation of the state address' was deemed to be exaggerated or inaccurate on more than 60 percent of the statements of fact, according to fact checking teams from El Nuevo Día and the Centro de Periodismo Investigativo, the island's main newspaper and journalistic research center, respectively. Pierluisi

Continued on page 6

and mitigate its adverse effects. The initiatives include relocating homes, creating artificial reefs and planting mangrove trees. The U.S. territory has almost 700 miles of coastline, and the majority of its population, some 3.2 million residents, lives along the coastal areas. Of that population, 20 percent live in areas at high risk of flooding. Much of the erosion is blamed on storms, including Hurricane Maria in 2017 that ravaged the territory. In 2018, erosion was identified in 40 percent of the island's beaches, while accretion was found on 60 percent of the beaches, according to the Institute of Coastal Investigation and Planning of Puerto Rico. "This is an ambitious agenda," Gov. Pedro Pierluisi said at a press conference. The measures will be targeted in municipalities

that have been most affected by shoreline erosion and accretion, including Rincon, Cabo Rojo, Isabela and the neighboring sister island of Vieques—all popular tourist destinations. The island's will also create a novel protocol to address coastal erosion.

POWER SECTOR NEWS

Italy-Based Enel Reaches Deal to Sell Peru Assets to CSGI

Italy's Enel announced April 7 that it had reached a deal to sell its energy distribution assets in Peru to China Southern Power Grid Co. Enel will sell the shares it owns in two Peruvian subsidiaries, distributor Enel Distribución Perú and Enel X Perú, the latter of which provides advanced energy services, to state-owned CSGI for \$2.9 billion, giving the assets an enterprise value of \$4 billion, Enel said in a statement. The sale is part of the Rome-based energy company's strategic plan to concentrate on a more narrow set of markets and reduce debt, Bloomberg News reported. Enel is looking to sell around \$21 billion in assets, mostly across Latin America and Europe, and limit its focus to six major markets, including Italy and Brazil. The deal does not signal the complete exit of Enel from Peru, as its generation assets remain up for sale. Enel's generation business in Peru has more than 2GW of installed capacity, and its generation and distribution assets serve a collective 1.5 million customers, Bloomberg News reported, citing the company's website.

POLITICAL NEWS

Mexico Launches Commission Against Drug Trafficking

Mexican President Andrés Manuel López Obrador's administration on Wednesday launched

PRESS RELEASE

Inter-American Dialogue Introduces Newly Named Energy Transition & Climate Program

The Inter-American Dialogue is pleased to announce the relaunching of the Energy Transition & Climate Program. The program aims to catalyze a just energy transition, expand access to clean, secure and affordable energy, and build climate resilience in the Western Hemisphere through independent research and analysis. By convening experts, policymakers, the private sector and civil society across the hemisphere to share action-oriented best practices, the program fosters collective action to advance the Paris Agreement and Sustainable Development Goals.

"Climate change has unequal adverse effects on gender, health and education throughout the Western Hemisphere," remarked Luz María De La Mora, former Undersecretary for Foreign Trade in Mexico's Secretariat of Economy. "The Energy Transition & Climate Program will be a critical part of the efforts underway to win the race against humanity's greatest existential threat. The program is uniquely positioned to underscore that climate and energy justice require women's leadership and social inclusion, leaving no one behind," she added.

The program will continue to work on core issues such as geopolitical developments and political trends impacting the energy sector, natural resource governance policy, climate policy for a just transition, regional energy integration, energy security, and grid modernization. However, it will also expand its focus towards dynamic issues such as regulatory frameworks for de-risking investments, access to climate finance, clean energy supply chains, commercialization of innovative green technology, corporate net zero and ESG strategy, nature-based solutions for adaptation and hemispheric climate diplomacy.

The program relaunch will be accompanied by several new initiatives and events in the coming weeks. Topics will cover climate adaptation in the Caribbean, climate finance in LAC, U.S.-Latin America energy diplomacy, and more. For more information, see the program's updated [webpage](#).

a presidential commission aiming to stop synthetic drug trafficking, as well as the smuggling of firearms and ammunition, Reuters reported. The commission's creation comes ahead of Mexican officials' travel this week to Washington to address the trafficking issue with U.S. and Canadian officials. The commission, set to be led by members of Mexico's executive cabinet, is intended to address trafficking in compliance with international agreements, the wire service reported. "We will work together to reduce drug use and achieve the wellbeing of young people," López Obrador said in a Twitter posting on Wednesday. "Effectively addressing the fentanyl crisis means making policy deci-

sions and measuring results based on reductions in overdose deaths and related harms," Stephanie Brewer, the director for Mexico at the Washington Office on Latin America, told the daily Latin America Advisor in a [Q&A](#) published on March 30. "Current calls for U.S. military action in Mexico won't alleviate the fentanyl crisis; on the contrary, they increase tensions in an already-fraught security relationship that should be focused on improving cooperation to reduce violence caused by organized crime," she added. U.S. government officials have alleged that most of the fentanyl in the United States comes from Mexico, which López Obrador denies, Reuters reported.

NEWS BRIEFS

Colombia, Panama and U.S. to Launch Campaign to Tackle Migration

The United States, Panama and Colombia plan to launch a two-month campaign seeking to curb rising undocumented immigration through the Darién Gap, the countries' governments said April 11, Reuters reported. The campaign will aim to halt the illegal movement of people and goods, while opening up other pathways for people to migrate. Panamanian Foreign Minister Janaina Tewaney and her Colombian counterpart, Álvaro Leyva Durán, met with U.S. Homeland Security Secretary Alejandro Mayorkas in Panama City.

Lula to Invite China's Xi Jinping to Brazil

Brazilian President Luiz Inácio Lula da Silva said on April 10 he will extend an invitation to his Chinese counterpart Xi Jinping to visit Brazil, Reuters reported. The announcement came a day before Lula's departure to the Asian country, in a bid to strengthen relations. "I am going to invite Xi Jinping [...] for a bilateral meeting, to get to know Brazil, to show him the projects that we have of interest for Chinese investment," Lula said in an interview with state-owned broadcasting company EBC.

Argentina's Inflation Set to Reach 7.1% for March, an 8-Month High

The Argentine inflation rate is set to reach 7.1 percent for March, an eight-month high, according to a Reuters poll of 15 economic analysts, the wire service reported Wednesday. Argentina's current annual inflation rate stands at more than 100 percent. The analysts expect that in the second half of 2023 there will be "an acceleration in inflation due to larger issuance linked to the 'agro dollar' (FX rate) and electoral uncertainty," said Isaias Marini, an Ecnviews economist.

Honduras Extends State of Emergency to Fight Gangs

Honduras' government on Friday extended a state of emergency, suspending some constitutional rights for another 45 days as it continues an anti-gang effort, EFE reported. The measure, which has been in place since December 2022 and has now been extended for a third time, until May 21, suspends constitutional guarantees in 123 of the country's 298 municipalities. The state of emergency forms part of efforts by the government of President Xiomara Castro to fight crime, and the national police said in a statement that it has contributed to "the capture of more than a hundred members of criminal structures linked to gangs, who commit crimes against the Honduran population." It covers some of the country's most populous areas and permits authorities to restrict movement and assembly and also search homes and make arrests without a warrant, Reuters reported. Honduras was the second country in Central America to suspend constitutional guarantees in its fight against gang activity, after El Salvador. While the government has said it is necessary to fight crime, the Office of the United Nations High Commissioner of Human Rights in Honduras expressed concern about the extension of the state of exception and called for the implementation of a holistic citizen security policy, *Diario Las Américas* reported.

ECONOMIC NEWS

Ecuador Seeks a Credit Line of up to \$1 Billion With IMF

Ecuador is discussing a credit line of up to \$1 billion with the International Monetary Fund as it seeks to respond to a series of recent natural disasters, Bloomberg News reported April 12. Over the last month, the South American

country has experienced flooding, a deadly landslide and a magnitude 6.8 earthquake. "We don't need the money right this second," Finance Minister Pablo Arosemena said. "We don't have money or resources to spare, but we're up to date with our obligations," he added. In December, Ecuador completed the last review of a \$6.5-billion extended fund facility it had with the IMF and received a \$700 million disbursement. At the time, Arosemena had said that the country's financing needs for 2023 were met and that additional funding from the IMF would not be required to finance the budget, Reuters reported. Arosemena's trip to Washington comes as President Guillermo Lasso faces increasing headwinds at home, including an impeachment attempt led by the opposition-controlled Congress.

Chile's Congress Cuts Work Week to 40 Hours From 45

Chile's Congress on April 11 overwhelmingly passed a measure to reduce the work week to 40 hours from 45, which President Gabriel Boric's government lauded as a victory for workers' rights, the Associated Press reported. The lower house approved the legislation on a vote of 127-14, a move that followed the Senate's unanimous approval last month. "Yes, changes can be made to advance workers' rights," Labor Minister Jeannette Jara said after the vote, the AP reported. "The main thing is that we have to make progress in rights for workers," she added, Reuters reported. The legislation's approval came six years after it was originally proposed. The last time that Chile reduced the official work week was in 2005, when it cut the number of working hours to 45 from 48, the wire service reported. The measure will allow Chilean workers to be "more rested and happy," said opposition legislator Emilia Schneider. President Gabriel Boric, whose popularity has been declining, is expected to soon sign the measure into law. After the legislation is signed, it will be put into effect in three stages. In the first year, the work week will be 44 hours. In the second year, it will be lowered to 42, and in the third year, it will be reduced to 40.

FEATURED Q&A / Continued from page 3

even repeated unfulfilled promises like the establishment of a hospital on the island municipality of Vieques and the adoption of an electronic vehicle registration decal that would enable online renewal. All Pierluisi's plans are anchored in federal funding, be it

“**The 40 percent renewable energy goal is another unrealistic election promise in a desperate bid for re-election.**”

— Emilio Pantojas Garcia

for reconstruction of the power grid, health care, road maintenance, education, welfare or other programs. Yet, since hurricane María in 2017, only 5 percent of reconstruction funds assigned to Puerto Rico have been used. The governor announced federal funding for the installation of solar panels and storage batteries for poor and lower middle-class families. Upon opening online applications, the limit of 3,000 applications was filled within 5 minutes, as the estimated cost per family unit is \$30,000. Pierluisi also announced the creation of solar-powered microgrids for the island municipalities of Vieques and Culebra. But there does not appear to be any master strategic plan with clear goals, actions and deadlines. LUMA power company is still trying to catch up with the reconstruction of the power grid, but it faces severe labor shortages. The 40 percent renewable energy goal is another unrealistic election promise in a desperate bid for re-election.”

A **Arthur Deakin, energy practice co-director at Americas Market Intelligence:** “Even before the hurricanes hit the island in 2017, Puerto Rico suffered from gross mismanagement and corruption among top officials of PREPA, the island’s public utility. Although the situation has improved since the LUMA Energy consortium took over in 2020, red-tape and cronyism has prevented the rapid deployment of federal funds for the development of the grid infrastructure. Pierluisi’s forward-looking targets are nice-sounding, but the reality is that he is merely trying to distract the public from recent corruption scandals. This is common in Puerto Rican politics, where corruption, economic struggles and public pressures can knock out governors in a span of months. What will significantly change the island’s energy sector are the incoming federal funds, which may be used for microgrids mixed with storage and distributed generation solutions. The island also has plenty of renewable resources, both solar and wind, which should help eliminate its dependence on hydrocarbon imports. Other Caribbean islands could use Puerto Rico as a warning sign to start investing in distributed, renewable sources while simultaneously investing in grid infrastructure. It seems that Barbados is leading the charge.”

The Energy Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta

LATIN AMERICA ENERGY ADVISOR
is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Gene Kuleta
Editor

Lara Kovandova
Reporter

Leticia Chacón
Reporter

Megan Cook
Reporter

 THE DIALOGUE

Rebecca Bill Chavez, President
Bruno Binetti, Nonresident Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Senior Advisor
Kevin Casas-Zamora, Nonresident Senior Fellow
Julia Dias Leite, Nonresident Senior Fellow
Ariel Fiszbein, Director, Education Program
Sandra García Jaramillo, Nonresident Senior Fellow
Courtney Guthreau, Director of Development
Peter Hakim, President Emeritus & Senior Fellow
Selina Ho, Nonresident Senior Fellow
Edison Lanza, Nonresident Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, Asia Program
Manuel Orozco, Director, Migration, Remittances and Development Program
Xiaoyu Pu, Nonresident Senior Fellow
Jeffrey Puryear, Senior Fellow
Michael Shifter, Senior Fellow
Lisa Viscidi, Nonresident Senior Fellow

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue
1155 15th Street NW, Suite 800
Washington, DC 20005
www.thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.