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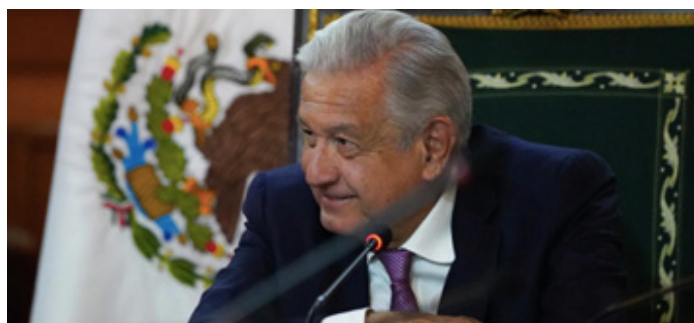
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FEATURED Q&A

Why is Mexico
Tightening Control
of the Power Sector?

Mexico is planning a \$6 billion deal to purchase 13 power plants from Spain's Iberdrola. President Andrés Manuel López Obrador called the deal a "new nationalization." // File Photo: Mexican Government.

Q A number of international banks, including Banco Bilbao Vizcaya Argentaria, Banco Santander and Bank of America, expressed interest in financing Mexico's \$6 billion deal to purchase 13 power plants from Spain's Iberdrola, Bloomberg News reported April 13. The purchase, which the Mexican government announced earlier this month, will give the government control over nearly 55 percent of the country's power generation capacity. President Andrés Manuel López Obrador, who has been seeking to bring the energy sector under greater state control, called the deal a "new nationalization." What are the implications of the nationalization of the country's power sector? Who is likely to finance the purchase?

A Conor Beakley, associate director at BMI Research: "The government's deal with Iberdrola achieves a key aim of the AMLO administration, strengthening CFE's position in Mexico's electricity market despite the failure of proposed constitutional reforms. The manner in which the deal was agreed will, however, curb private investment in Mexico's power sector, which had been the key driver of non-hydro renewables growth. This will leave Mexico reliant on gas-fired generation and affect the government's ability to achieve climate commitments. We expect foreign power companies to shift investments, particularly clean-energy investments, to neighboring North American markets, which have become increasingly competitive amid new low carbon energy incentives. We remain of the view that the broader implications for foreign direct investments are limited, with the 'nearshoring'

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TOP NEWS

MINING

Mexican Senate
Approves Mining
Sector Reforms

Mexico's Senate approved a series of reforms related to the mining industry, including a requirement that companies pay 5 percent of their profits to local communities.

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OIL & GAS

More Than Half
of Venezuela's
Tankers Need
Repairs: PDVSA

More than half of Venezuela's oil tankers need immediate repairs, according to an internal report at state oil company PDVSA.

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CLIMATE CHANGE

Colombia to
Invest \$135 Million
on Green Energy

Colombia's National Hydrocarbons Agency will invest more than \$135 million on expanding knowledge of renewable energy operations, the agency's new leader, Clara Guatame, said Wednesday.

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Guatame // File Photo: Colombian Government.

OIL & GAS NEWS

Multiple Venezuelan Tankers Need Urgent Repairs: Report

More than half of Venezuela's 22 oil tankers should be immediately repaired or suspended from operations, according to an internal report from state-run oil company PDVSA, Reuters reported Thursday. The report, dated March 2023 and entitled "Critical deficiencies and risks of PDV Marina's tanker fleet," outlined years of neglect and delayed maintenance that have caused the fleet to be at risk of spills, sinking, fires, collisions and flooding. "The ships currently lack seaworthiness classification and certifications by flag nations," the report said. PDVSA and the country's oil ministry did not respond to the news wire's request for comment. The report was prepared amid an ongoing, widespread anti-corruption probe into the country's state oil company, ordered by Venezuelan President Nicolás Maduro, following the discovery of large funds in missing payments for petroleum exports. More than 30 people have been arrested, and the country's oil minister resigned. "The implications of what is happening with the findings within PDVSA are still to be seen. This may be an opportunity to reconfigure a giant that used to be one of the biggest oil and gas players," Juan Viana, senior director for oil and gas/energy at FTI Consulting told the Energy Advisor in a [Q&A](#) published April 7.

U.S. Backing Sale of Citgo in Order to Pay Off Creditors

The U.S. government is set to approve the sale of Venezuela's ownership stake in Citgo after a bidder is selected by a court-supervised auction process, according to a special master appointed in Delaware federal court to oversee the potential transaction, The Wall Street Journal reported Monday. The Biden administration

had been protecting the Venezuelan state-owned oil refiner from seizure by creditors, but it now supports a potential sale of Venezuela's most prized foreign asset, Reuters reported. The new U.S. position, outlined in a Justice Department letter dated April 7 and filed by the special master in federal court on April 28, represents a shift in its stance toward Citgo. The Houston-based company is the seventh-largest U.S. oil refiner and reported a record \$2.8 billion in profits last year, Reuters reported. The United States transferred control of Citgo to Venezuelan opposition leaders in 2019 in a bid to increase pressure against the country's president, Nicolás Maduro, while also imposing sanctions that prevented creditors from foreclosing on the company, The Wall Street Journal reported. A change in Citgo's ownership requires approval from the Treasury Department's Office of Foreign Assets Control. Maduro condemned the possible loss of Citgo. "We indignantly reject and repudiate this robbery of Citgo by the U.S. government," he said.

Petrobras Reports 4% Decline in Output Year-on-Year in Q1

Brazilian state-owned oil company Petrobras said Wednesday that its production of crude declined 4 percent in the first quarter as compared to the same period last year, Reuters reported. The decline was in part due to the natural decay of some oil fields. The company pumped 2.14 million barrels per day of oil on average in this year's first quarter, as compared to 2.23 million barrels per day in the first quarter of last year. From January through March of this year, Petrobras produced 2.68 million barrels of oil equivalent per day on average, including output of natural gas. The oil company produced 1.1 percent more barrels of oil equivalent per day in the first quarter, as compared to the fourth quarter of last year, Dow Jones reported. The increase was due to higher production levels at some fields and improved productivity on a portion of its platforms. Approximately 77 percent of Petrobras' oil output this year came from Brazil's pre-salt

NEWS BRIEFS

Chevron Could Raise Venezuela Output by 50% This Year: CEO

U.S.-based oil major Chevron could raise its output by 50 percent this year without making significant new investments, the company's chief executive officer, Michael Wirth, said April 28, Reuters reported. Last November, Chevron became the first U.S. oil producer to receive a U.S. Treasury license to revive production and resume oil exports from Venezuela. Chevron is producing approximately 100,000 barrels of oil per day in Venezuela.

Colombia to Invest More Than \$135 Million on Green Energy Knowledge

Colombia's National Hydrocarbons Agency will invest more than \$135 million in expanding knowledge on renewable energy options, the agency's new president, Clara Guatame, said Wednesday in Barranquilla, Reuters reported. President Gustavo Petro's government has set out to wean the country off its dependence on oil and gas, and move toward green energy. The agency will earmark 640 billion pesos (\$135.8 million) over the next four years for projects dedicated to the energy transition.

Oil Field Contractors Warn of Growing Unpaid Work in Mexico

SLB and Halliburton Co., two of the biggest oil field contractors, raised concerns over the growing rate of unpaid work in Mexico over the past three months, Bloomberg reported on Wednesday. SLB had \$1.2 billion of receivables related to the Latin American country at the end of March, a 20 percent increase from the end of last year, the company said in a federal filing. State oil company Petroleos Mexicanos has seen a consistent yearly drop in output for more than a decade, while its debt ballooned to \$107.7 billion at the end of 2022.

oil fields, Reuters reported. However, production from post-salt deep water and ultra-deep water declined 18 percent in the first quarter as compared to last year's fourth, primarily because of the shutdown of two platforms and

Petrobras pumped 2.14 million barrels of oil per day on average in the first quarter of this year.

the sale of the Albacora Leste and Papa-Terra oil fields, the state oil company said. However, those declines were partially offset by the initial output from four new wells in the Campos Basin, Petrobras said. The oil company added that its sales of oil, gas and derivatives in the first quarter was similar to its sales in the same period a year ago. Petrobras added that its total utilization rate of its refining hit 85 percent in the first quarter, one percentage point lower than the previous quarter, saying the decline related to scheduled shutdowns of three oil refineries, Reuters reported.

MINING NEWS

Mexican Senate Approves Mining Sector Reforms

Mexico's Senate approved a package of laws related to the mining industry, including a requirement that companies pay 5 percent of their profits to local communities, the Associated Press reported Saturday. The mining bill was among 18 pieces of legislation that were rushed through the Senate late Friday and early Saturday. The bills were passed based on votes solely by representatives of the president's Morena party and its allies, with little to no debate, and without opposition legislators present. The new mining reform

FEATURED Q&A / Continued from page 1

phenomenon likely to see persistently strong inflows in the coming years into sectors like manufacturing. AMLO's resource nationalist streak and associated political noise won't induce firms to invest in Mexico, but this downside is more than offset by structural advantages that include its geographical location, low wage costs and tariff-free access to the United States. Furthermore, we see scope for elections in 2024 to result in an improvement in the investment

The manner in which the deal was agreed will, however, curb private investment in Mexico's power sector."

— **Conor Beakley**

climate. The government has signaled that the purchase will be made by the National Infrastructure Fund, which is putting up \$2.5 billion in equity capital that will be provided by the finance ministry. Our understanding is that in addition to the commercial lenders mentioned, Mexico's development banks will play a role in providing the debt that will be used to fund the rest of the purchase."

A Pedro Niembro, senior director at Monarch Global Strategies: "Despite President Andrés Manuel López Obrador's claim that a 'new nationalization' has taken place, the truth is less threatening to private energy investment in Mexico than this rhetoric suggests. Since most of the involved facilities

are already selling 100 percent of their generation to CFE for distribution to final consumers, this transaction does not represent a major market disruption. Rather, it might help private renewable projects receive their long-delayed operating permits since CFE can now claim to produce a healthy majority (55 percent) of Mexican electricity. Should the permitting bottleneck be alleviated, more renewable generation will become available and help facilitate nearshoring investment since many global companies demand clean energy as part of their ESG commitments. It will also open a middle ground in the USMCA energy consultations that could ease bilateral tensions. Structuring the Iberdrola assets purchase to have Fonadin, Mexico's national infrastructure trust fund, as the acquirer rather than CFE, is designed to prevent Mexico's Economic Competitiveness Commission (COFEC) from attempting to block the deal on anti-trust grounds. Given COFEC's adversarial relationship with CFE and SENER and its central role in the injunctions against AMLO's stalled energy counter-reform, the appearance of third-party ownership is important to avoid regulatory headaches, although no one doubts who will be calling the shots. With Fonadin funding \$2 billion of the total cost, the Mexican government will be turning to the debt capital markets for the remaining \$4 billion. It appears that bank demand is high, attracted no doubt by high interest rates and the backing of the government, but institutional lenders will be paying close attention to any additional economic stress operating these assets causes CFE given its already tough financial picture before its notoriously inefficient unionized work force gets its hands on the Iberdrola plants."

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tightens water extraction permits and reduces the maximum length of concessions from 50 to 30 years, while allowing authorities to cancel concessions if no work has been done within two years, the AP reported. President Andrés Manuel López Obrador has not granted any

new mining concessions since assuming the presidency in 2018, Reuters reported. The mining sector in the country has drawn concerns and criticism over environmentally damaging practices and over communities around the mines remaining some of the poorest in

Mexico. The Senate also passed a bill that increases sentences for people involved in fentanyl production to 10 to 15 years in prison. A more controversial bill transferred oversight of the science and technology commission to the army or navy, the AP reported. López Obrador has continuously expanded the military's role in the country.

POLITICAL NEWS

Colombian Gov't, ELN Restart Peace Talks in Havana

Representatives of Colombia's government and the National Liberation Army, or ELN, rebel group restarted peace talks on Tuesday in Havana, the Associated Press reported. The gathering is the third round of talks between the two sides since President Gustavo Petro's government relaunched negotiations last November, three months after taking office as the country's first leftist president. "We encourage you to take advantage of the magic, mysticism and hope that Cuba always offers," Cuban Foreign Minister Bruno Rodríguez said Tuesday in welcoming the government and the ELN to the talks, the AP reported. Petro arrived in Spain on Tuesday on a visit to gain support for his peace plan and also to discuss migration policy and economic investments in Colombia. He expressed hope for the new round of peace talks between his government and the ELN. "You can start with regional cease-fires and, as time goes by and trust is built, we can move on to extending them throughout the national territory," Petro said, Al Jazeera reported. On Monday, Pablo Beltrán, the ELN's chief negotiator, called for a preliminary cease-fire between the two sides. "We want ... the Colombian people to see a cease-fire as possible, and that we have agreed to comply," Beltrán said. "This [would be] a preliminary cease-fire, not an end to the conflict, so we are interested in it working 100 percent. That is, zero errors," said Beltrán. He has also said the rebel group is committed to a "transformation" in order to achieve peace, the AP reported. The ELN in

ADVISOR Q&A

What Will Peña's Presidency Bring to Paraguay?

Q Conservative economist Santiago Peña won Sunday's presidential election in Paraguay, defeating center-left candidate Efraín Alegre by more than 15 percentage points and continuing the Colorado Party's presidential rule. To what can Peña attribute his victory, and what does it mean for opposition rivals? What will be the main items on his agenda when he takes office in August, and what does his win mean for diplomatic ties with Taiwan? How effectively will Peña be able to work with the country's Congress in order to get legislation passed?

A Barbara Ganson, professor of history at Florida Atlantic University: "While the new president-elect, 44-year-old Santiago Peña, offers a young face for the traditional Colorado Party, Peña served as minister of finance under then-President Horacio Cartes, who was associated with corruption as one of Paraguay's richest men. Given the Colorado Party's long association with corruption, there is little hope that socioeconomic conditions will improve, especially given inflation is currently at 6.4 percent. One cannot count out Peña's future behavior, however, as a former one-time member of Paraguay's Authentic Radical Liberal Party. Yet the general expectation is that not much will improve in one of South America's

poorest countries. With both congressional houses achieving a Colorado majority in Sunday's election, nonetheless, there is always room for legislation to improve unemployment, infrastructure, health care, women's rights, childcare and land reform, and also reduce crime. Peña's campaign slogan, which promised to 'make Paraguay better,' is vague. A conservative economist trained at Columbia University, Peña will not be interested in raising taxes on Paraguay's wealthy for social programs. With the hydroelectric Itaipú Treaty with Brazil expiring and negotiations to take place this year, there are new opportunities to transform Paraguay in a fundamental way. Since 1957, the Colorado Party has prided itself as a staunch supporter of Taiwan versus China, a key issue in this election. Paraguay gains much from its relationship with Taiwan. Paraguayan students study in Taiwan. Taiwan runs schools in Paraguay for Paraguayan children and built an engineering university. Taiwan has also provided both foreign aid and loans to Paraguay at very advantageous terms for several development projects."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of Tuesday's issue of the daily Latin America Advisor.

late March killed nine Colombian soldiers in an attack that threatened to throw the peace talks off course weeks after the two sides had completed their second round of discussions in Mexico City, Al Jazeera reported. The ELN is Colombia's largest remaining rebel group after the Revolutionary Armed Forces of Colombia, or FARC, disarmed following a peace deal with the government in 2016.

Peru Used Excessive Force Against Protesters: OAS Panel

Peru's military and police used excessive force late last year and early this year against demonstrators protesting the ouster of former

NEWS BRIEFS

Brazilian Police Raid Bolsonaro's Home Over Covid Vaccine Data

Brazil's federal police on Wednesday raided former President Jair Bolsonaro's home as part of a probe over the government's Covid-19 vaccination database, sources familiar with the matter said, Reuters reported. A group is suspected of entering false data into the database between November 2021 and December 2022, when Bolsonaro was president. Two of his aides, Mauro Cid and Max Guilherme, have been arrested on similar grounds.

Protesters Take to Streets in Asunción Following Presidential Election

Hundreds of people took to the streets on Tuesday in Asunción for a second day, in protest of Paraguay's presidential election results, the Associated Press reported. The protesters allege the election was marred by fraud, a claim that was dismissed by President-elect Santiago Peña, electoral authorities as well as international observers. Paraguay's Cubas, a far-right populist of the National Crusade Party that ran on an anti-establishment platform, came in third with 23 percent of the vote, and mobilized crowds on Monday to protest.

Argentina's Reserves Have Fallen to Lowest Level Since 2016

Argentina's international reserves have dropped to their lowest level since 2016 as the central bank scrambles to defend the national peso, Bloomberg News reported Wednesday. The currency fell 13 percent in parallel markets last month amid a historic drought that fueled a dollar shortage while inflation exceeded 100 percent. Argentina and the International Monetary Fund are discussing bringing forward payments from the multilateral lender ahead of the presidential elections slated for October.

President Pedro Castillo, an Organization of American States human rights panel said Wednesday, the Associated Press reported. Human rights violations occurred in locations across Peru, said the Inter-American Commission on Human Rights, or IACHR. Among protesters' demands was the resignation of Dina Boluarte, who took over as president after Castillo was ousted. "There were grave episodes of use of excessive force," the IACHR said, Reuters reported. Peru's government has denied using excessive force against protesters and has said it is cooperating with investigators. The killings of protesters may have amounted to massacres and extrajudicial executions, the panel said, adding that they should be investigated "with due diligence and with an ethnic-racial focus," according to the AP. The investigations require "broad, genuine, and inclusive talks with an intercultural and territorial focus, where all the different groups in society are adequately represented," the IACHR added. The demonstrations mainly involved Indigenous people and peasant communities. Since Castillo's ouster, more than 60 people were killed in protests in Peru, Reuters reported.

U.S., Mexico Agree on New Policies to Deter Illegal Migration

U.S. and Mexican officials agreed on a set of tighter migration policies to deter illegal border crossings, while opening up new legal pathways of entry, ahead of an anticipated surge in crossings after next week's repeal of pandemic-era restrictions, the Associated Press reported Wednesday. Homeland Security advisor Liz Sherwood-Randall visited Mexico to meet with President Manuel López Obrador and other top officials on Tuesday, elaborating a five-point plan, according to a statement from both countries. Under the new agreement, Mexico will continue to accept immigrants from Venezuela, Haiti, Cuba and Nicaragua who are turned away at the border, the AP reported. Up to 100,000 individuals from Honduras, Guatemala and El Salvador who have family in the United States will be eligible to work there.

The pandemic restrictions allowed the United States to deny, over health reasons, tens of thousands of immigrants seeking to enter the country, but that policy will be lifted May 11. Even with the restrictions, the Biden administration has seen a surge in people entering the country.

Mexico Receives Nearly \$14 Billion in Remittances in Q1

Mexico received nearly \$14 billion in remittances in this year's first quarter, an increase of 11.4 percent as compared to the same quarter last year, the central bank said Tuesday, the Associated Press reported. The rate of growth of Mexico's remittances appears to be slowing after large increases in 2021 and 2022. In March, the amount of money transfers by Mexicans living abroad declined 1.2 percent as compared to March 2022, according to the central bank. That drop may have been related to a decision by Mexico's government at the end of February to stop receiving the transfers through state-owned Bienestar bank, the AP reported. The government of President Andrés Manuel López Obrador has said that decision was made in an effort to avoid duplicating the role of another government office that deals with remittances. However, some analysts have said the move appeared to have been a response to indications that drug cartels may have been using Bienestar to launder money. The bank has not publicly responded to reports of a surge in remittances transferred through the bank to Sinaloa state, a hot spot of drug cartel activity, the AP reported. For last year, remittances to Mexico grew 13.4 percent, amounting to \$58.5 billion. In 2021, the transfers grew 27.1 percent year-on-year to \$51.6 billion. Remittances provide more foreign income to Mexico than do most other sources, including oil exports, tourism and manufactured exports. Additionally, the country receives more money through remittances than any other country in the world except for India. [Editor's note: See related [Q&A](#) on Mexico's remittances in the July 13, 2022 issue of the Dialogue's biweekly Financial Services Advisor.]

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A **Enrique Ochoa Reza, former director of the CFE and global industries director at IFS, Energy and Resources:** "Mexico's government purchase of 13 power plants from Iberdrola can be a win-win deal for the parties involved, but it's certainly not a nationalization of the power sector. The move doesn't add a single new megawatt to the existing system, either. The term 'nationalization' is an overstatement as almost 90 percent of the 8,500 megawatts to be purchased was under long-term contracts to exclusively supply the state-owned power utility, Comisión Federal de Electricidad (CFE). Under the existing power purchase agreements (PPAs), Iberdrola had won public tenders to build, own and operate plants. The resulting power and services were sold to CFE for 25 years. CFE has been reselling these—at a profit—to consumers. Once the purchase concludes, a private fund—with a majority of government investment—will be the new owner of the plants, and the PPAs will continue to be in force. Therefore, CFE will receive 100 percent of the power that it has, for the most part, already been receiving. Under the current government's ideology, buying existing plants is a win. It argues that the state has more control over the power sector through indirect plant ownership rather than through long-term power supply contracts, such as the PPAs promoted by previous governments. Iberdrola has a decarbonization win by selling 12 combined cycle plants, fuelled by natural gas. Some 52

percent of these plants are nine years old or less, which is a young lot in comparison to the current CFE thermoelectrical average of 42 years. Moreover, the expected \$6 billion deal can promote Iberdrola's investments in clean energy in the United States, Mexico and Brazil. The finance ministry has yet to iron out the details of this operation. Recently, it announced that the federal government will finance 55 percent of the total. To that end, it will use Fonadin, an infrastructure fund that previously rescued unprofitable private highways. Private banks and equity funds have publicly expressed interest in funding the remaining 45 percent. Some risks are worth mentioning, however. First, CFE will operate the 13 power plants through unionized workers. This could increase the operation costs by almost 20 percent, as CFE's union contract is heavier than the existing one between the same industry union (SUTERM) and Iberdrola. Second, Mexico's nearshoring needs more power to grow. Third, as the world is becoming more electric, a huge investment is needed to modernize, strengthen and expand Mexico's transmission and distribution grids. Finally, an underanalyzed aspect of the purchase announcement is the government's desire to start a 'new era' of private sector participation in the power sector."

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

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