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## FEATURED Q&amp;A

# How Can Honduras Strengthen its Electricity System?



Honduran officials said this month that they will start a power rationing. Workers at a power station in Honduras are pictured. // File Photo: Honduran Government.

**Q** Honduran officials said June 13 that they will start rationing electricity amid a drought that has reduced output from hydroelectric dams. The rationing will affect the entire country for as long as three hours every three to four days.

**The Central American country's blackouts have caused protests in some cities and towns. How efficient is the country's hydroelectric system, and how can it better meet energy needs amid droughts? What should Honduras do to prevent future power outages?**

**A** Carolina Castillo A., energy and environment legal consultant at Castillo Argueta & Asociados in Tegucigalpa: "Honduras has great potential for electricity generation through renewable resources, which to date have not been able to be properly used. Consequently, its hydroelectric system is still in the process of reaching its maturity. To achieve efficiency in the use of water resources, in periods of drought it is necessary to start from a comprehensive plan composed of effective forest management plans, protection of watersheds and a successful combination of the energy matrix that in Honduras' case is composed of a diversity of technologies. Those include solar, wind, geothermal and even fossil. In this way, water resources are protected, allowing reservoirs to maintain sustainable levels throughout the year in both summer and winter. It's hard to believe that today Honduras is going through an energy crisis like the one it had to face 30 years ago. However, the lack of an energy policy and true leadership in the electricity subsector have prevented regulatory reforms that were created at

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## TOP NEWS

## OIL &amp; GAS

## Colombia Will Extract Fossil Fuels for 'Much Longer': Minister

Colombian Finance Minister Ricardo Bonilla said the country will continue to extract fossil fuels. President Gustavo Petro has sought to transition the country away from oil and toward renewables.

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## OIL &amp; GAS

## Woodside Energy OKs Development of Gulf of Mexico Project

Woodside Energy approved development of its \$7.2 billion Trion oil project in the Gulf of Mexico.

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## MINING

## Costs at American Lithium's Peru Project Rise 20%

American Lithium has seen an approximately 20 percent increase in costs associated with its Falchani lithium project in Peru, said CEO Simon Clarke.

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Clarke // File Photo: American Lithium.

## OIL &amp; GAS NEWS

## Colombia Will Extract Fossil Fuels for ‘Much Longer’: Minister

In a meeting with investors in New York, Colombian Finance Minister Ricardo Bonilla said on Tuesday that the country will continue to extract fossil fuels for “much longer,” Reuters reported. Thanks to royalties, exports and taxes, oil and coal are currently Colombia’s two main sources of revenue. In an interview with Reuters, Bonilla said that although the country is considering diversifying its financing with carbon credits and green bonds, it will not halt working with fossil fuels before it can replace the revenue. The minister also said Colombia wants to diversify its sources of financing through the issuing of carbon credits that could combat deforestation, green bonds that support sustainability projects such as the recovery of water sources and social bonds aimed at minimizing poverty and inequality. Last August, investors feared that then-newly elected President Gustavo Petro’s plan to diversify the local economy away from fossil fuels in favor of renewable energy would cause the peso’s value to plummet. That November, the peso reached a record low against the dollar, Reuters reported. On Tuesday, Bonilla told Reuters that the country’s “energy transition” will take between 15 and 20 years. “The most important issue is how we closed the discussion on oil exploration and exploitation, which was to show the map of where the exploration fields are in Colombia, [and] the current contracts,” the minister said.

## Woodside Approves Development of Gulf of Mexico Project

Woodside Energy Group has green-lighted development of its \$7.2 billion ultra deep-water Trion oil project in the Gulf of Mexico, Reuters reported Tuesday. The project marks

the company’s first major investment since acquiring BHP Group’s petroleum business last year, Reuters reported. The development is a joint endeavor between Woodside and Mexico’s national oil company, Pemex, the Australian Financial Review, or AFR, reported. It will be Mexico’s first offshore deepwater oil project, Woodside said, Bloomberg News reported. Although it must first receive clearance from Pemex as well as regulatory approval, Woodside, who owns 60 percent of Trion, is expected to invest \$4.8 billion in the project, Energy Connects reported. The other 40 percent will be financed by Pemex, Reuters reported. Beginning in 2028, the floating production unit is projected to produce 100,000 barrels of oil per day, Reuters reported. The oil field was first discovered by Pemex in 2012 and was then brought into Woodside’s portfolio through the company’s merger with BHP Petroleum in June 2002, AFR reported. News of the agreement broke despite a call for a capital strike by activists against the company for violating the Paris climate targets, AFR reported. But Woodside’s Chief Executive Meg O’Neill did not express concerns. “With its short pay back and the fact that two-thirds of the resource is expected to be produced within the first 10 years after start-up, stranded asset risk is significantly reduced,” she said of the project. Just last week, Shell announced it would be redirecting its initial effort to reach net-zero emissions by 2050, AFR reported.

## MINING NEWS

## Costs at American Lithium’s Peru Project Rise 20%

American Lithium has seen an approximately 20 percent increase in costs at its Falchani lithium project in Peru, to \$700 million from an initial estimate of \$580 million, CEO Simon Clarke told Reuters Monday in an interview. “If you think about the post-Covid world and inflationary pressures, that bill [of \$580 million] is probably more like \$700 million today,” said

## NEWS BRIEFS

## Argentina Begins Filling New Natural Gas Pipeline

Workers in Argentina began filling the country’s new natural gas pipeline on Tuesday, in a major infrastructure advance that is expected to save the country billions of dollars in gas imports, Bloomberg News reported. Government officials and business leaders lauded the beginning of the pipeline’s filling, which is expected to take approximately 20 days to complete, the news service reported. The pipeline, which is named for former President Néstor Kirchner, spans 356 miles from the country’s Patagonia region to the country’s eastern cities.

## Ecuador Could Forgo \$1.2 Bn if Oil Output Ends in Yasuní: Energy Minister

Ecuador could lose \$1.2 billion in oil income per year if a proposal to cease production in the Yasuní region of the Amazon, one of the country’s principal oil blocks, succeeds in an August referendum, Energy Minister Fernando Santos said on Tuesday, Reuters reported. The vote was first requested by environmental collective Yasunidos in 2013, saying its purpose is to protect two Waorani Indigenous communities who are responsible for the region’s biodiversity, Reuters reported. The United Nations declared the Yasuní region a Biosphere reserve in 1989.

## Colombia’s Ecopetrol Requests Disbursement of \$240 Million in Financing

Colombian state oil company Ecopetrol announced last Friday that it has requested the disbursement of one trillion pesos (\$240 million) through a financing agreement with Bancolombia. The company said the disbursement is “part of its strategy of integral debt management and refinancing of the 2023 maturities” and will be used to pay credit obligations.

Clarke. Peru's government has been clear that it wants "to attract other investment to drive the mining sector forward," Clarke said, pointing to approvals for drilling permits that have happened since lawmakers' ouster last December of President Pedro Castillo and the installation of his vice president, Dina Boluarte,

**Construction on the Falchani project could begin late next year or early in 2025.**

as president. Construction on the Falchani project could begin late next year or early in 2025, with lithium production starting in late 2026 or early 2027, Clarke told Reuters. The project is expected to produce some 4,000 metric tons of lithium per year, Mining technology reported. Before construction begins, an environmental impact assessment, which could take three to six months, must be completed, Clarke said, Reuters reported. He also said that the project will require an economic assessment that includes byproducts potassium, cesium and rubidium, which were not examined in a previous study. Additionally, American Lithium is conducting drilling tests in a new area near the Falchani project after receiving approvals for the activity last month. "We're certainly very excited by what we saw on the surface," Clarke told Reuters. "We should start to get results from that over the next couple of months," he added. American Lithium also operates the Macusani uranium project in the same region of Peru, Mining Technology reported. The projects are located in Peru's southeast Puno region, near the country's border with Bolivia.

## Bolivian Gov't, China's CATL Sign Deal on Lithium

Chinese battery manufacturer CATL has closed a \$1.4 billion deal to develop lithium in Bolivia, Reuters reported on Tuesday. The deal was of-

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

the time to be implemented comprehensively in all activities of the electricity subsector. The solution to the current crisis must be carried out in three stages. In the short term, self-generation and energy-saving measures will allow Honduras to face the immediate crisis. The purchase of energy in the regional market will allow time to prepare for the purchase of energy and power at the level of generation plants installed in Honduras. Finally, investment in the transmission and distribution networks must happen today. All of this can be done if the Plan for the Reduction of Technical and Non-Technical Losses achieves the expected success, together with the political will to support the ENEE in each of the actions it must carry out."

**A** **Jeremy Martin, member of the Energy Advisor board and vice president for energy and sustainability at the Institute of the Americas:** "The effects of climate change are not unique to Honduras, nor are the impacts on the country's power sector. Indeed, the upside to Latin America's low carbon energy footprint based in legacy hydropower is also its Achilles' heel in terms of modern-day energy security. That is the broader context. The more direct and localized issues afflicting Honduras are derived from an uneven management of the legal and regulatory framework for the sector.

ficially closed on Sunday in a meeting between Bolivian President Luis Arce and CATL executives, Arce said in a posting on Twitter. "We met with Burton Roy (Yu Bo), CEO of the Investment Committee of CATL to confirm the investment of \$1.4 billion," Arce said in the tweet. He added that the government and CATL would "evaluate the possibility" of raising the level of investment by 2028. In January, Yacimientos del Lito Bolivianos, Bolivia's state-operated lithium company, and a Chinese consortium signed a partnership agreement that included a \$1 billion investment by CATL for the rights to develop two lithium plants in Bolivia's Uyuni

The change in government in early 2022 presented an opportunity to solve many of the pending legal and financial challenges ailing the sector. As part of an effort to collaborate with regulators, investors and regional financial institutions, the Institute of the Americas helped develop a road map

**“All involved recognize that it requires some form of political consensus to move forward.”**

— Jeremy Martin

for the electric sector that was presented to all candidates in late 2021. Specifically, we identified three key areas and one that is required the world over: 1.) Address losses in the electricity sector; 2.) Improve the performance of the National Electric Power Company (ENEE); 3.) Foster a competitive market; 4.) Garner political will. With respect to losses in the electricity sector, it is worth noting the serious fiscal impacts and macroeconomic damages that are resulting from losses due to technical causes, and especially nontechnical ones. Estimates in 2021 placed losses at \$450 million. Crucial for performance of state firm ENEE was and remains the unbundling and its organization

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and Oruro salt flats, Reuters reported. Bolivia is home to the world's largest lithium resources, and both plants could produce as much as 25,000 metric tons of battery-grade lithium carbonate per year, Reuters reported. Currently, there is virtually no production of commercial-grade lithium in Bolivia, Reuters reported. Construction of both plants could begin in July, Reuters reported. The overall investment could reach \$9.9 billion, Reuters reported. The amount of lithium resources in the South American country's salt flats is estimated at 21 million metric tons, the wire service reported, citing the U.S. Geological Survey.

## POLITICAL NEWS

## Brazil's Electoral Court to Start Trial Against Bolsonaro

Former Brazilian President Jair Bolsonaro is to go on trial Thursday before the country's electoral court over allegations that he abused the power of the presidency to make false election claims, Bloomberg News reported. If convicted, Bolsonaro could be banned from holding office again for eight years. The allegations stem from Bolsonaro's convening of foreign diplomats last July for a meeting in which he insisted that the country's voting machines were susceptible to widespread fraud, Agence France-Presse reported. Bolsonaro presented no hard evidence to back up the claims, which were broadcast live on public television in Brazil. Prosecutors argue that the event violated electoral laws as it was held in the middle of his campaign for re-election. He lost that bid in October to now-President Luiz Inácio Lula da Silva. On Wednesday, Bolsonaro said he did nothing wrong. "There was no criticism or attack on the electoral system," he told journalists, AFP reported. "I simply explained how elections work in Brazil," he added.

## Gang Attack at Women's Prison in Honduras Kills 46

An attack instigated by gang members at a women's prison in Honduras left at least 46 people dead on Tuesday, the Associated Press reported. The riot happened at the Centro Femenino de Adaptacion Social, a 900-person women's penitentiary about 12 miles from Tegucigalpa, Reuters reported. The attack was "planned by maras [street gangs] with the knowledge and acquiescence of security authorities," said Honduran President Xiomara Castro, the AP reported. Castro planned to take "drastic measures" in the wake of the incident. Sandra Rodríguez Vargas, the Honduran prison

## THE DIALOGUE CONTINUES

### Can Lula Achieve his Plan to Halt Deforestation in Brazil?

**Q** **Brazilian President Luiz Inácio Lula da Silva on June 5 unveiled a plan to halt deforestation in the Amazon by 2030. The campaign will be rolled out over four years and seeks to significantly reduce the country's carbon emissions. Lula's term ends Jan. 1, 2027, so full implementation of the strategy will depend on the next administration. Earlier in June, the Senate approved legislation to weaken the Ministry of Environment and Climate Change. What measures does the new plan include, and how will they be implemented? How effective have efforts to end deforestation been so far under Lula's leadership, and how will the weakening of the Ministry of Environment and Climate Change affect them?**

**A** **Rachael Garrett, Moran professor of Conservation and Development at the University of Cambridge:** "President Lula's plan involves a range of environmental crimes monitoring and enforcement measures that can increase the effectiveness of existing conservation policies on the books, effectively aiming to reverse the damage caused under former Presidents Temer and Bolsonaro. It restarts the highly successful Action Plan for the Prevention and Control of Deforestation in the Legal Amazon (PPCDAM) in a fifth phase. Some notable aspects of the plan include greater consideration of degradation, fires and other forms of pollution in the Amazon; expanding, improving and integrating systems to monitor deforestation-risk supply chains across different sectors; strengthening community-level

system's assistant commissioner, said the attackers "removed" prison guards at the penitentiary, with none appearing to have been hurt, on Tuesday at about 8 a.m. They then opened

monitoring systems; canceling and blocking efforts to register private lands encroaching on Indigenous areas; taking into account the impacts of infrastructure on deforestation; leveraging new finance channels for conservation; the creation of a central intelligence hub for all PPCDAM activities; and various market-based policy tools such as a forest reserve trading program and payments for environmental services. The plan includes not just deforestation control, but efforts to stimulate productive activities. Most notably, there is a large (and very welcome) focus on a transition to a bioeconomy. This new vision is crucial as a more sustainable and equitable way to improve wellbeing in and from the Amazon and in the long run will reduce the need for costly deforestation-control efforts. The biggest challenge Lula will still be dealing with is the vast amount of undesignated forest land. There is an objective to increase protected areas by a further three million hectares, but it is not enough considering the high proportion of deforestation associated with land grabbing and speculation. Lula can do a lot of these actions at the federal level, but others will require approval from Congress, which will remain challenging under the conservative influence. Thus, international support and finance will remain vital to the success of these initiatives."

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**EDITOR'S NOTE:** The comment above is a continuation of the Q&A published in the June 16 issue of the Energy Advisor.

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the gates of a cell block and started massacring inmates, Vargas added, the AP reported. The assailants began a fire that left prison cell walls blackened and bunks destroyed. The

## NEWS BRIEFS

## St. Lucia Issues Hurricane Watch as Tropical Storm Heads Toward Caribbean

St. Lucia has issued a hurricane watch for Tropical Storm Bret as it gathered strength Thursday, the Associated Press reported. With maximum sustained winds of 70 miles an hour, Bret is just below the wind speeds that would categorize it as a Category 1 hurricane, the Associated Press reported. As of Thursday morning, Bret was centered in the Atlantic Ocean, about 200 miles east of Barbados, the National Hurricane Center said in a public advisory.

## Thousands March in Colombia in Opposition to Petro's Reforms

Thousands of protesters demonstrated Tuesday in Colombia in opposition to President Gustavo Petro's broad proposals to reform the country's health and pension systems, the Associated Press reported. "This government is going to take us back decades," retired army officer Jimmy Rosero told the wire service during a march in Bogotá. Petro has vowed to push his reform program and has said that economic elites are threatening it.

## Brazil's Lula Meets With Pope Francis in Vatican

Brazilian President Luiz Inácio Lula da Silva met with Pope Francis on Wednesday in a visit that the Vatican described as a "very friendly" reunion, the Associated Press reported. During their 45-minute meeting, the two leaders discussed poverty, inequality, the environment and respect for Indigenous peoples and protection of the environment, Reuters reported. Both the pontiff and Lula have repeatedly called for a halt in fighting between Russia and Ukraine, Reuters reported. While in Rome, Lula also met with Italian President Sergio Mattarella and Prime Minister Giorgia Meloni.

people who were killed were burned to death, stabbed or shot, said Yuri Mora, a spokesman at the investigation agency of Honduras' national police force, the AP reported. Following the riot, video showed several guns and a pile of machetes and other bladed weapons inside the penitentiary. Inmates at the facility had complained for weeks that gang members were threatening them, the AP reported. Following the attack, Castro replaced her security minister, Ramón Antonio Sabillón, tapping Gustavo Sánchez for the position and moving Sabillón to the foreign service, Reuters reported.

## Opposition to Shun Electoral Authority in Venezuela Primaries

Venezuela's opposition has said it will shun the country's electoral authority and hold its own primaries when it chooses a candidate to run against President Nicolás Maduro in next year's election, Bloomberg News reported last Friday. The move followed the resignations last Thursday of the electoral council's head and several of the body's top officials. The opposition has expressed concerns that those resignations could delay its organization of a primary, Bloomberg News reported. Sidestepping the electoral authority will mean that the opposition will have to pay for organizing its primary and securing access to polling centers across the country by October. It will also have to rely on paper ballots rather than on voting machines, the news service reported. Opposition presidential hopeful María Corina Machado expressed concerns about allowing a government body such as the electoral council to participate in its primary, saying it could interfere in the process or abuse its access to the identities of opposition voters. "We've taken an important, historic step," Machado told hundreds of supporters during an event in Lara state. Opposition candidates will have until Friday to register as candidates. The opposition's Henrique Capriles, who twice before ran for president, said he would again be a candidate and backed the opposition committee's decision to shun the electoral agency. The National Electoral Council's outgoing head, Pe-

dro Calzadilla, did not take questions last week when he announced that he would be stepping down along with seven other members of the body, Reuters reported. A majority of the council's 15 members, including Calzadilla and the others who resigned, are allied with Maduro's government. "We have put our posts at the disposition of the national assembly so they can at once designate a national electoral council," Calzadilla told reporters at the agency's headquarters, Reuters reported. After Venezuela's 2021 regional elections, a European Union observation mission said voting conditions had improved in comparison to the previous three elections in Venezuela. However, the observation mission's report also said access to the media in Venezuela and resources for campaigning still favored Maduro's ruling party, Reuters reported.

## ECONOMIC NEWS

## Lula Expects 2% Economic Growth for Brazil This Year

Brazilian President Luiz Inácio Lula da Silva said June 15 that he expects his country's economy, Latin America's largest, to grow at least 2 percent this year and "maybe even more," Reuters reported. The statements echoed predictions from his administration's economic officials following better-than-expected growth in the first quarter. Brazil's gross domestic product grew 1.9 percent in the quarter as compared to the previous three-month period. The economy grew 4 percent in the first quarter as compared to the same quarter of last year. Drausio Giacomelli, head of emerging market strategy and economics at Deutsche Bank, told the daily Latin America Advisor in a [Q&A](#) published May 31 that Brazil's economy is "en route to a growth rate of 1.5 percent in 2023." Giacomelli added that the "still low" growth rate is "in line with supportive commodity prices" and other factors. Also on June 15, Lula repeated his previous criticism of the central bank, saying it has raised interest rates too high.

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as an agent in the country's energy sector. The third area calls for fostering the market based on the law approved in 2014 and its provisions. The overarching final element is garnering the political will to move forward and carry out the steps established in the law. This is not a Pollyannaish point, and all involved recognize that it requires some form of political consensus to move forward."

**A** **Stefan Gsänger, secretary general of the World Wind Energy Association:** "Wind power can help overcome the energy crisis, and it has become a pillar of the electricity supply in countries around the world. Countries such as Denmark, Germany, Portugal, Spain and Uruguay have achieved wind power shares of 25 percent or more, some even more than 50 percent. Wind power, along with solar photovoltaic power, is now the cheapest way to generate electricity. Central America has excellent wind resources, but of course the wind does not blow all the time. So a combination of wind and hydro makes a lot of sense. And wind turbines can be installed within a very short timeframe - we are talking about months if the permitting

process goes smoothly. Before installing storage options such as batteries, as Australia has done on a very large scale, the combination of hydropower and wind can help save water in reservoirs as long as there is enough wind. In some cases, hydro can even

**“Wind power can help overcome the energy crisis.”**  
— Stefan Gsänger

be used as 'water batteries' in the form of pumped storage, so that water consumption is close to zero. So the solution is very clear: add as much wind power as possible in the near future, and make small adjustments to hydro schemes. On this basis, and together with other technologies such as solar or bioenergy, Honduras can achieve a renewable future without load shedding and with the prospect of supplying every family, home and business."

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

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